SingSaver

Singaporeans and Money: Taking charge!

A SingSaver survey found that Singaporeans' relationship with money has changed since the pandemic began. How are they approaching financial planning now?



Money's our new best friend

The pandemic has prompted Singaporeans to re-examine their relationship with money.



57%

are more confident about managing their own finances compared to before the pandemic. Singaporean

Singaporeans said that their relationship with money has changed for the better.

But what motivated this change?

Preparing for unforeseen circumstances Gaining financial freedom



47%

Investing in the Future

Singaporeans are thinking longer-term and taking steps to stretch their money.



Investments

Retirement



started investing since the pandemic

58%

invested more of their income

have started planning for retirement

64%



started to actively plan for retirement since the pandemic



The new kid on the block: Cryptocurrency

Since the pandemic, of Singaporeans have started investing in cryptocurrency.

Work from Home, Spend from Home

Singaporeans are spending more on necessities due to changes in lifestyle needs as a result of the pandemic.

For

55% of Singaporeans, monthly expenditure went up 20% during the pandemic.

Top 3 categories Singaporeans spent more on:



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Moving Forward

While it is encouraging to see Singaporeans taking charge of their own personal finances, maintaining a healthy relationship with money is an ongoing process.





Review your insurance portfolio regularly to make sure it is tailored to your current lifestyle goals and needs.



Start young

With time on your side, take small, manageable steps to kickstart your financial planning before more responsibilities knock on your door.





SingSaver conducted a survey analyzing 1,000 responses detailing Singaporeans' change in relationship with money as compared to before the pandemic, and new financial habits they have adopted since. The survey was conducted from 18 Mar 2021 to 5 Apr 2020, targeting Singaporeans and PRs aged 18 and above.