**With a better relationship with money, Singaporeans are taking charge of personal finances**

*1 in 3 Singaporeans said their relationship with money has changed for the better since the pandemic, a new survey by* ***SingSaver*** *found.*

**Singapore, 29 Apr, 2021 –** Despite a global economic crisis, 1 in 3 Singaporeans’ relationship with money has changed for the better since the pandemic, a survey conducted by personal finance website [SingSaver](https://www.singsaver.com.sg/) found. Conducted across March and April, the survey analysed 1,000 responses to better understand Singaporeans’ change in relationship with money as compared to before the pandemic, and the new financial habits they have adopted since.

As Singapore recovers from a challenging 2020, Singaporeans mentioned that they have had a better relationship with money since the pandemic, citing the economic recession (47%) and change in personal goals and aspirations (41%) as key factors influencing this relationship.

Additionally, the survey also identified a key variance between those whose relationship with money improved compared to those who did not, with 63% of those who had better relationships with their money seeking personal finance information at least once a week as compared to only 42% of those whose relationship with money was unchanged or worse-off.

With Singapore easing into reopening plans, 75% of Singaporeans are more concerned about their finances, with nearly half of them (48%) starting to track expenses on a regular basis and 46% of them starting to compare between products before purchasing since the pandemic. When asked what were the key motivations for their change in relationship with money, Singaporeans cited preparing for unforeseen circumstances (51%) and gaining financial freedom (47%).

*“Singaporeans are taking charge of their personal finances, especially as we continue to navigate pandemic related challenges,”* said **Henry Sewell, Country Manager, SingSaver.** *“We see this reflected in our website traffic, which has increased 2.4 times compared to the same time last year. The survey findings have reinforced our belief that personal finance content and comparison tools are key to a positive relationship with money and SingSaver remains committed to helping people reach their personal finance goals through such resources,”* **he added.**

Singaporeans have done more in terms of investing and retirement planning, too. Not only did 36% of Singaporeans start investing since the pandemic, they also invested more of their income (58%) and diversified their portfolio by investing in new products (62%). In fact, 4 in 10

Singaporeans started investing in bonds and stocks while 27% of them started investing in cryptocurrency.

Singaporeans are not leaving retirement to chance either, with 35% of them already actively planning for retirement pre-pandemic, and an additional 28% of them starting since the pandemic. Tellingly, more younger people aged 18-34 are preparing for retirement earlier, with 45% of them starting retirement planning within the first five years of employment as compared to only 25% of those over 45.

A better relationship with money doesn’t mean Singaporeans are cutting back on expenses entirely. A whopping 55% of Singaporeans saw up to a 20% increase in monthly expenditure, including food and drinks, healthcare and utilities, as compared to before the pandemic, partly due to more people working from home.

Please download this [infographic](https://drive.google.com/file/d/1icCT0ihPa55aoj8GALi3irdc-__9IR1s/view?usp=sharing) for a breakdown of the statistics from the survey.

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**About SingSaver's Changing Relationship with Money survey**

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 2021, targeting Singaporeans and PRs aged 18 and above.

**About SingSaver**

Founded in 2015, SingSaver’s mission is to empower people to lead healthier financial lives through increased financial literacy, helping them save money while becoming more financially independent. SingSaver provides financial comparison tools that allow users to quickly and easily compare credit cards, personal loans, and insurance for free. The platform also provides resources to help consumers apply and make more informed decisions on personal finance products in Singapore. SingSaver is part of Hyphen Group, previously known as CompareAsiaGroup, a series B-funded company whose investors include Goldman Sachs, Alibaba, World Bank Group member IFC, and Experian. Hyphen Group is one of Greater Southeast Asia’s leading fintech companies.

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