



CIMB Singapore: Attitudes and Beliefs towards Financial Independence Report 2025

A study by CIMB Singapore and the Nanyang Centre for Marketing and Technology

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Proprietary



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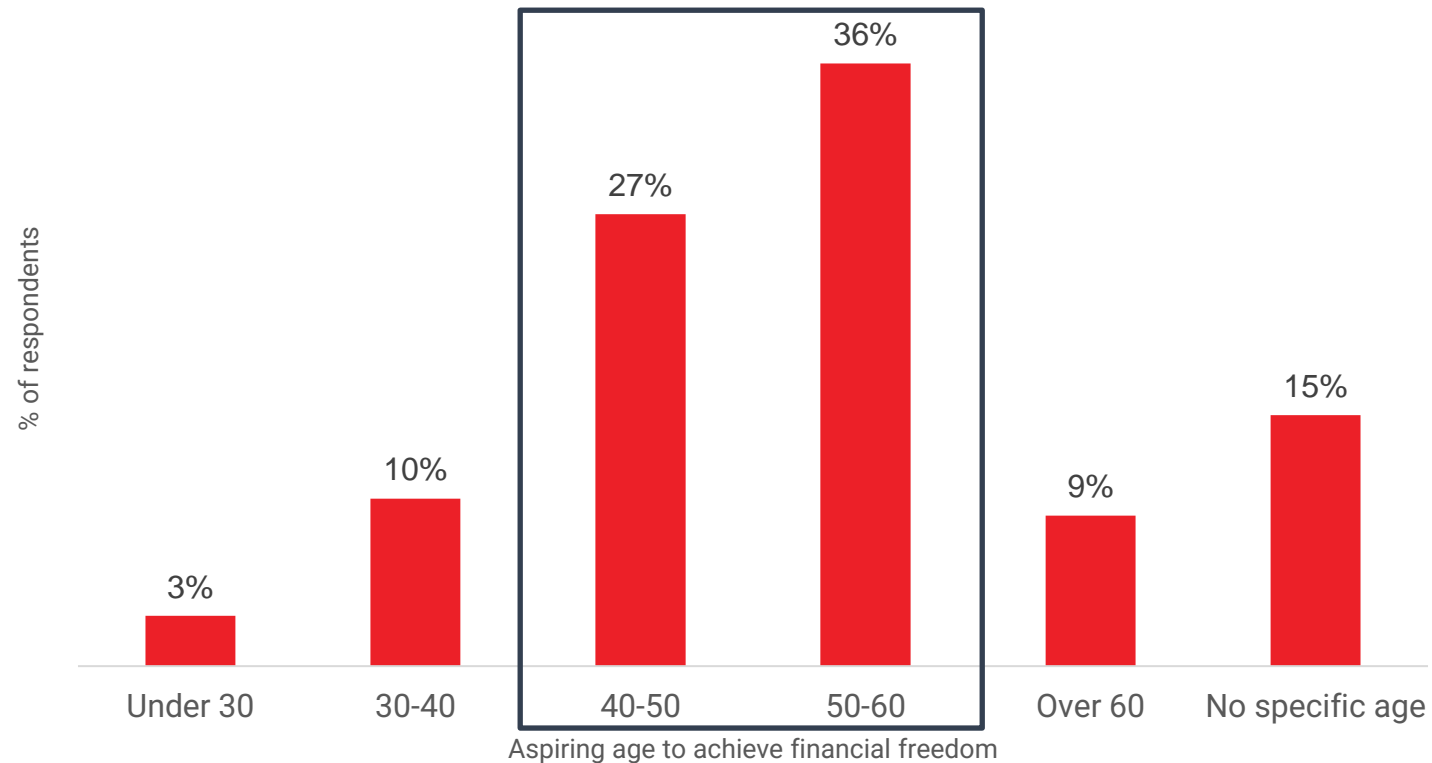
The survey found that **2 out of 3 Singapore residents*** aspire to achieve financial independence, defined as being free from financial worries, between 40 to 60 years old, with **1 in 2** believing that they need **over S\$1 million** to achieve this goal.

Those **under 30** expressed the **highest confidence** in achieving their early financial independence goals.

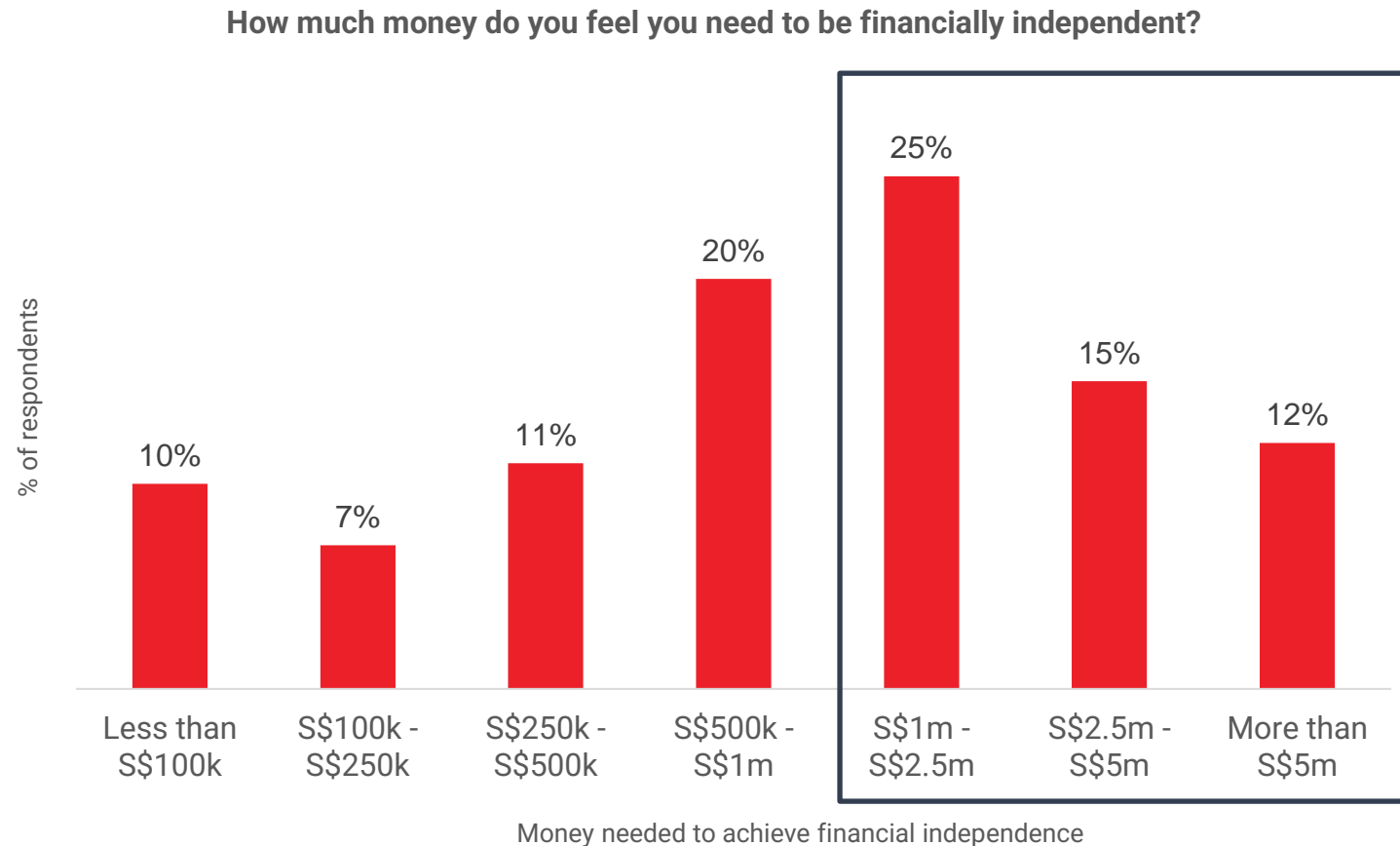
****Survey was conducted with 502 Singapore residents (aged 26-60) in December 2024.***

63% of Singapore residents aspire to achieve financial independence between 40 to 60 years old.

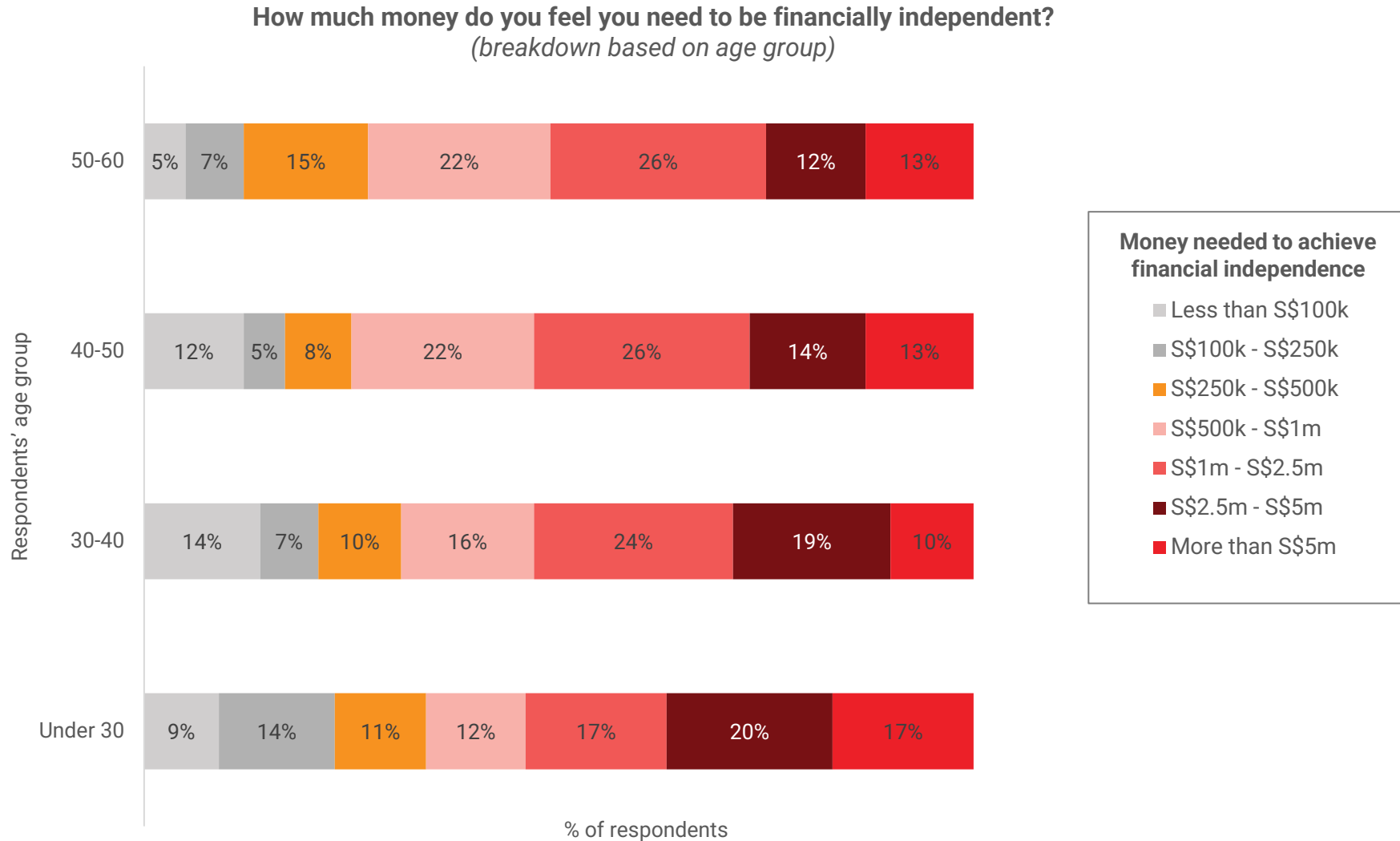
At what age would you like to achieve financial independence?



52% of Singapore residents believe they need more than S\$1 million to be financially independent.

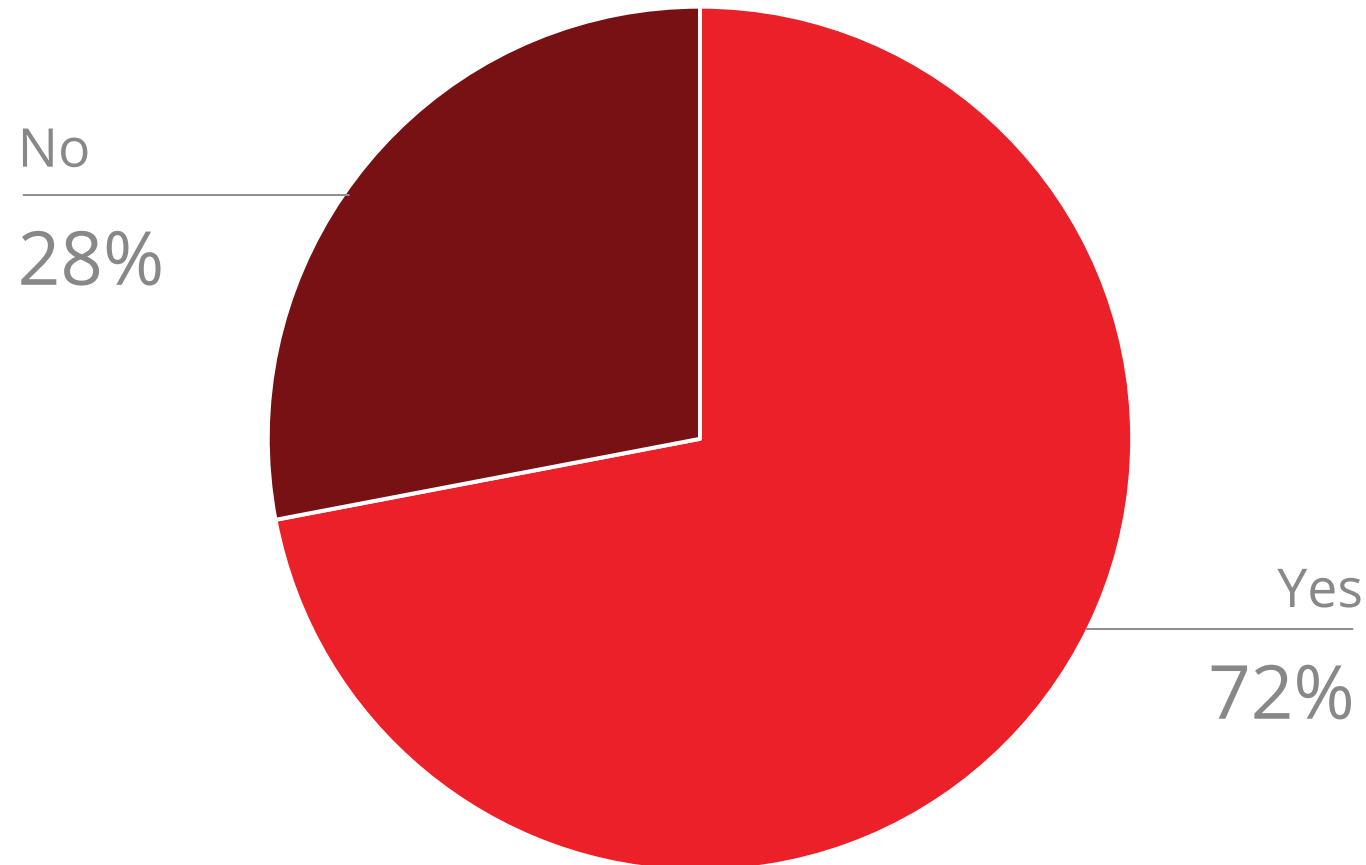


The sentiment of needing more than S\$1 million to achieve financial independence is observed across all age groups.



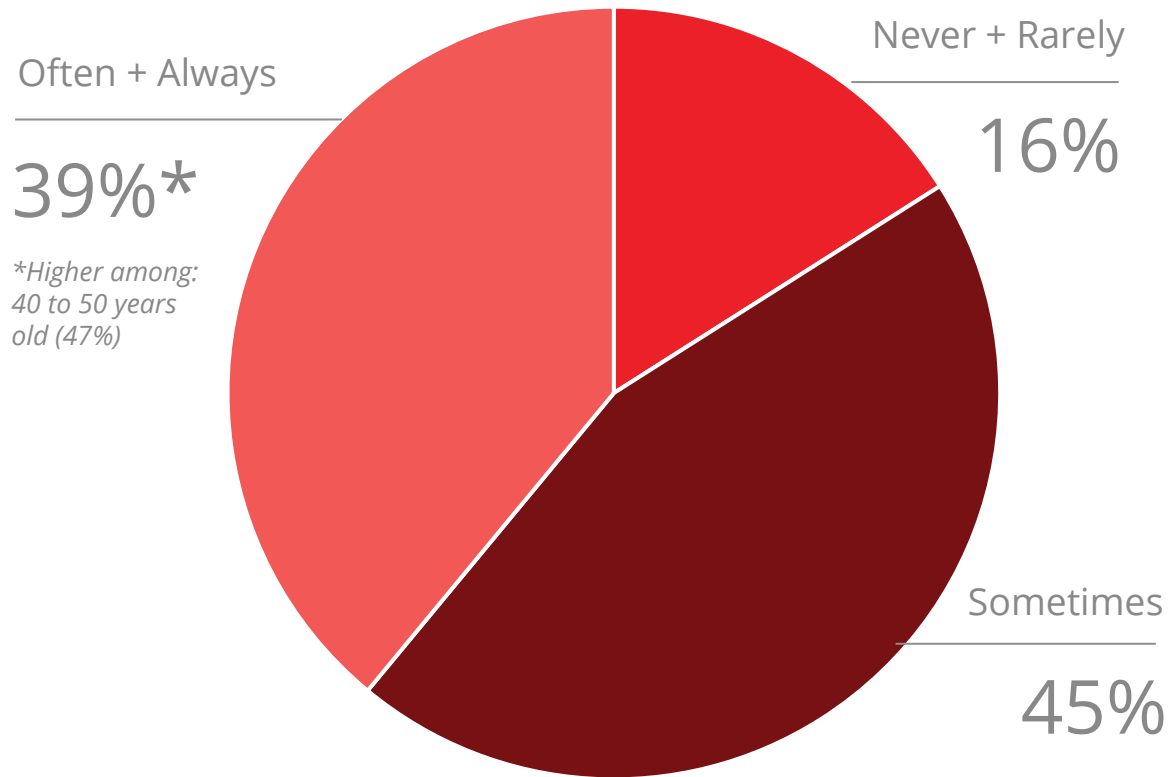
Despite the large sum, **72%** of Singapore residents believe that financial independence is a realistic goal, while **43%** are confident of managing their finances to achieve financial freedom.

Do you believe financial independence is a realistic goal for you?



However, **39%*** of respondents cited that they “often” and “always” experience financial anxiety.

How often do you feel anxious about your financial future?



Top 3 barriers to achieving financial independence



High cost of living

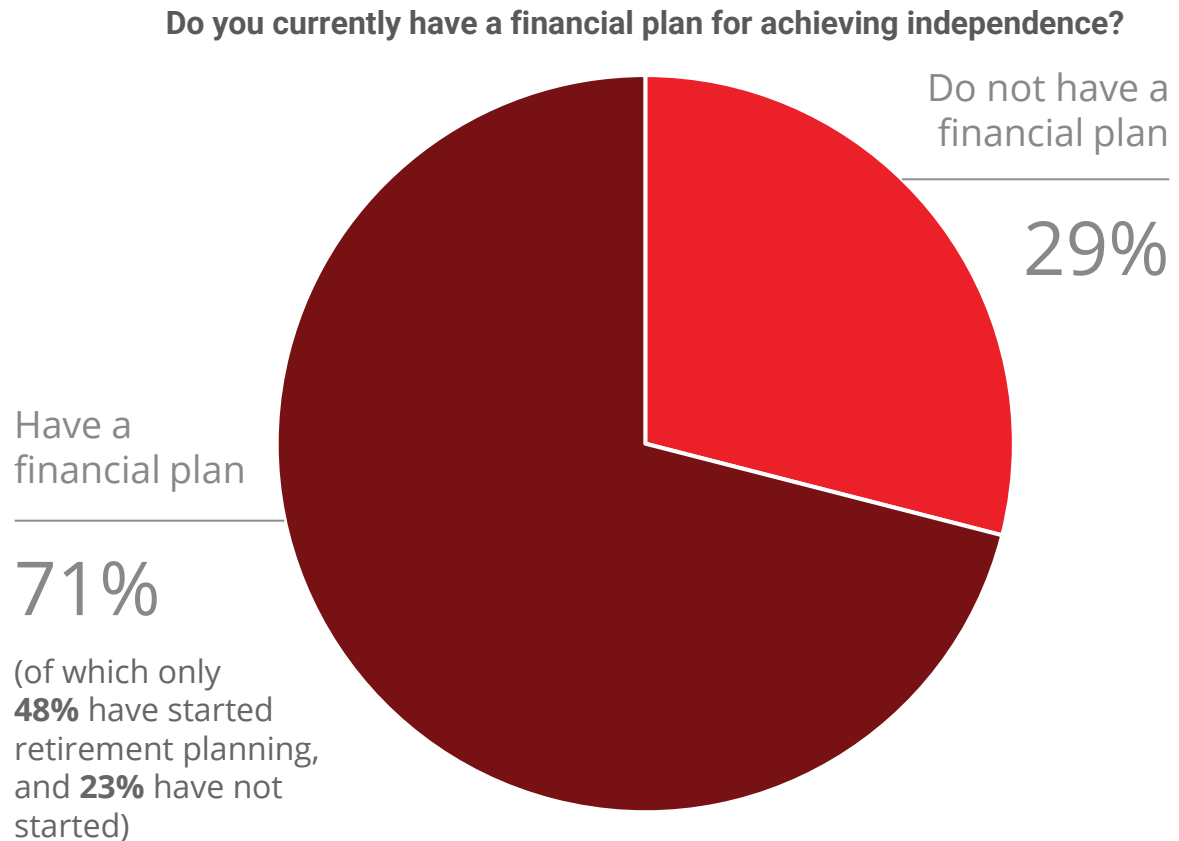


Family responsibility



Low income

Out of **71%** of respondents with financial plans, **only 48%** have started planning for their retirement.



Top 3 reasons for not starting retirement planning



Financial obligations



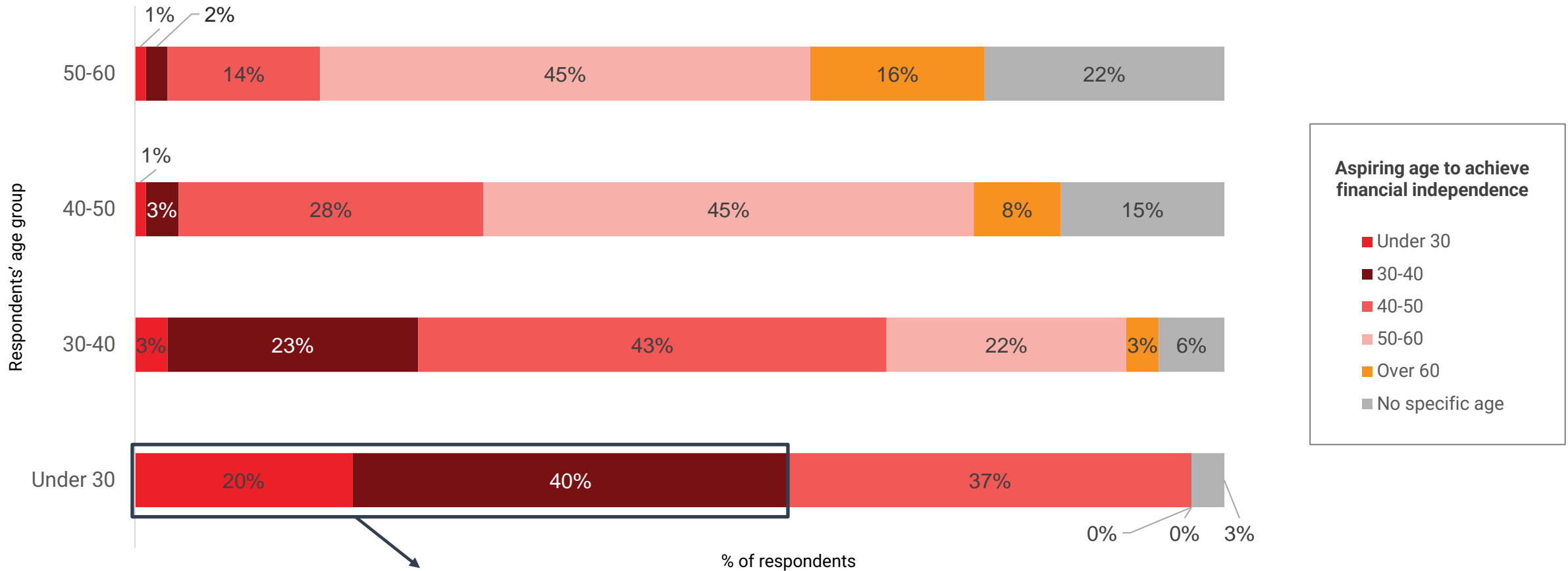
Reliance on CPF



Lack of knowledge

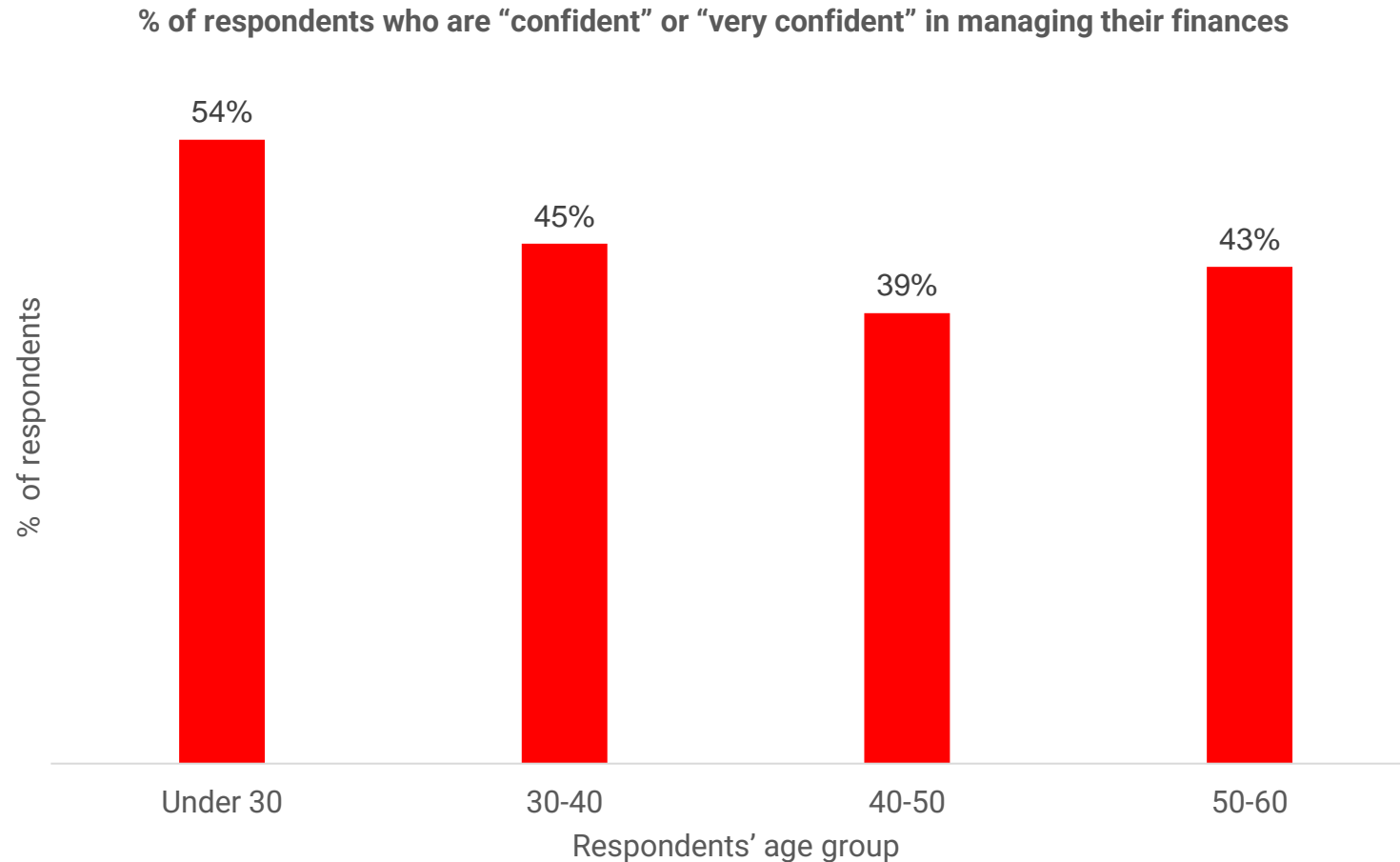
Younger Singapore residents are striving for early financial independence and demonstrating strong confidence in achieving their goals.

At what age would you like to achieve financial independence?

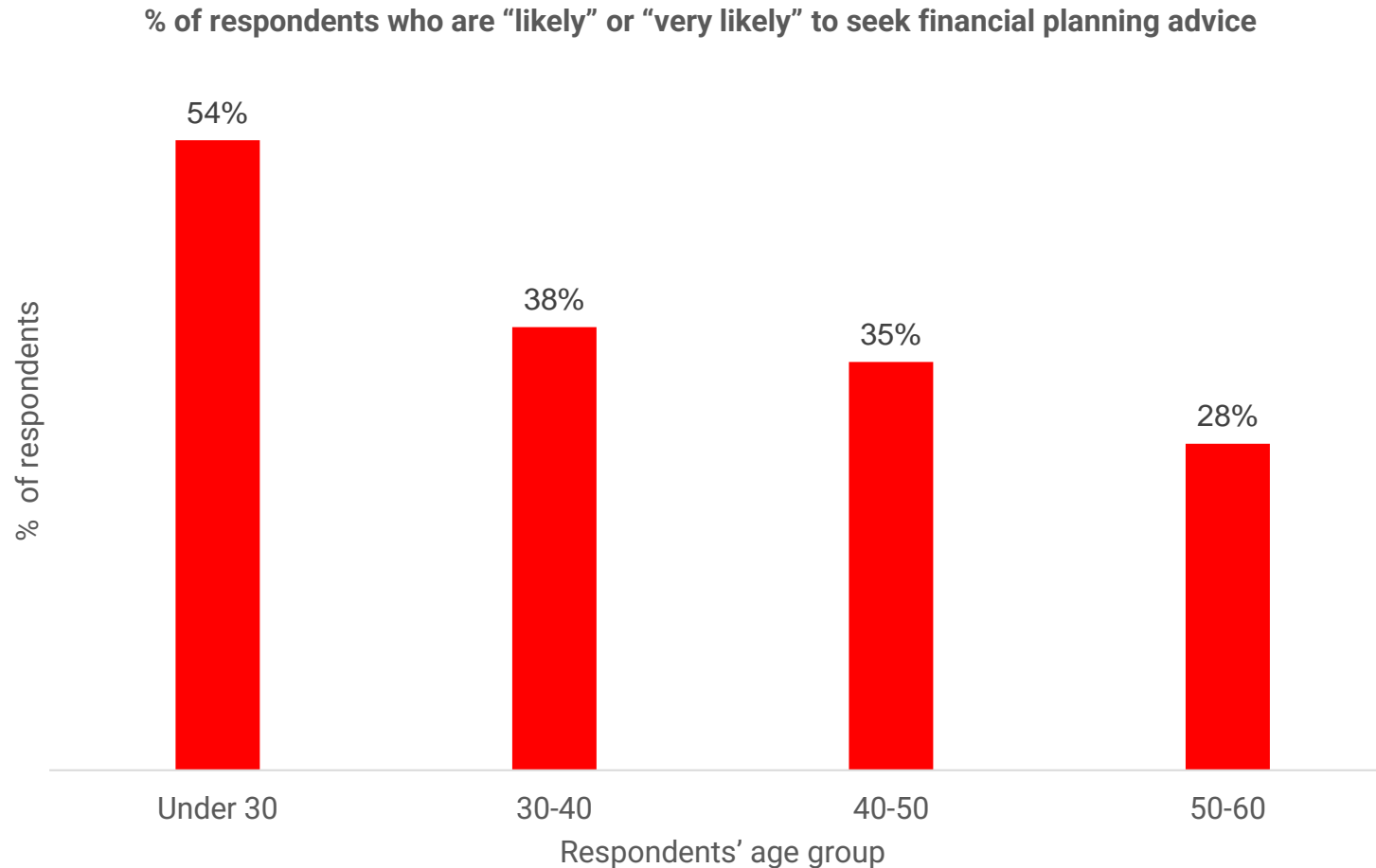


60% of respondents under 30 target independence before 40.

Of the respondents under 30, **54%** expressed confidence in their financial management skills.



Among all age groups, Singapore residents **under 30** are **most willing** to seek financial planning advice.



Top 3 preferred tools for financial growth



Savings and Fixed Deposits

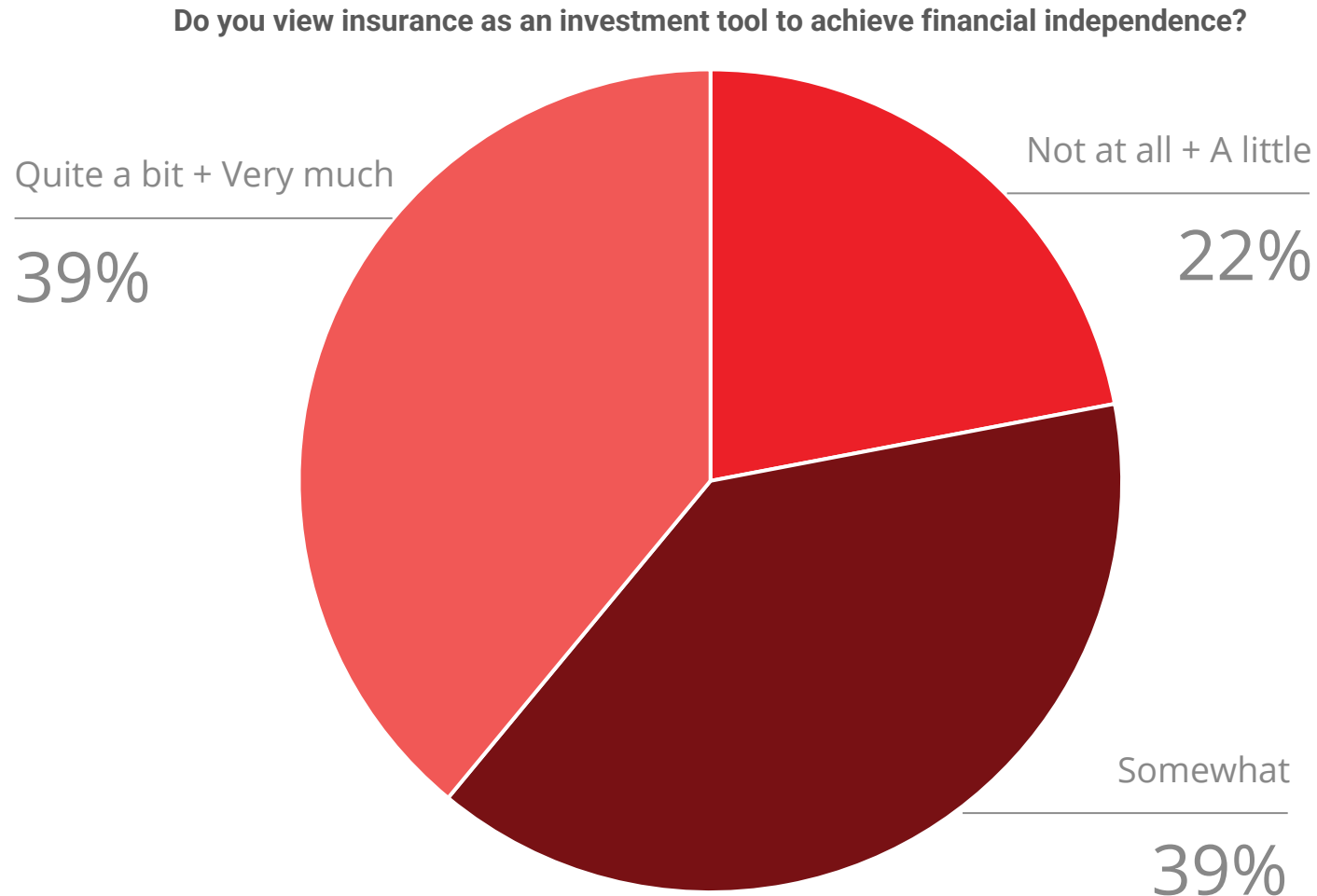


Stocks



Insurance

39% of respondents are unsure about the effectiveness of insurance as an investment tool, which suggests that they **might not be maximizing the use of insurance for financial growth.**



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The information has not been reviewed by the Monetary Authority of Singapore.

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Information is correct as at 8 April 2025.

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CIMB is committed to providing customers with an extensive range of sustainable finance solutions as guided by the Group's Green, Social, Sustainable Impact Products and Services ("GSSIPs") framework, an internal taxonomy set by the Group to deliver impactful sustainable finance. The Group tripled its sustainable finance target to RM100 billion by 2024, a substantial increase from its RM30 billion target previously announced in 2021. CIMB is on track to achieving its RM100 billion target, recording over RM80 billion in sustainable finance, as of December 2023.

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