

Attitudes and Beliefs towards Financial Independence

A joint study between CIMB Singapore and Nanyang Technological University

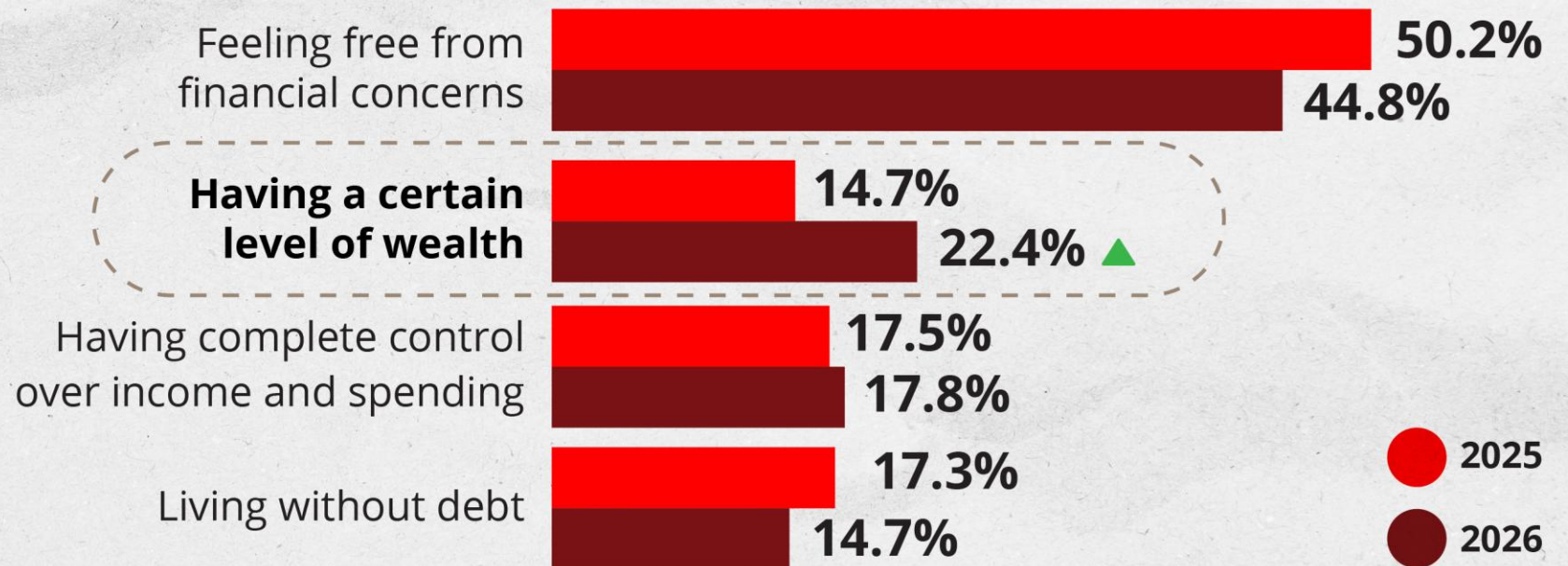
A survey of 1,013 Singapore residents aged 18 to 60 in 2026

Singapore's Shifting Definition of Financial Independence

In Singapore, financial independence has long meant freedom from financial concerns. By 2026, the definition shifts — residents increasingly equate it with achieving a specific wealth milestone.

Q

In your opinion, is financial independence more related to...



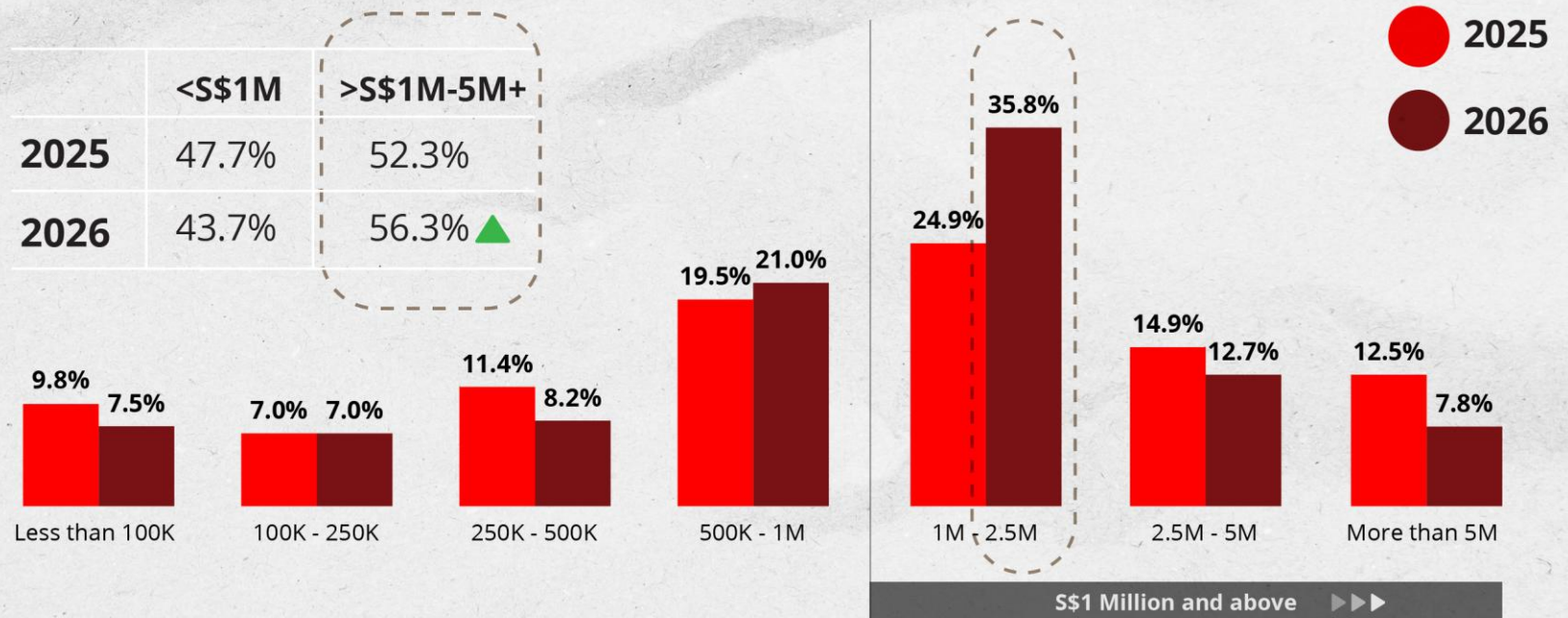
● 2025
● 2026

Financial Ambition Rising on Two Fronts

- Wealth goals are rising.** More Singapore residents now aspire to accumulate over S\$1M, with 56.3% setting this target - up from 52.3% last year. Opinions converge around S\$1–2.5M as the “sweet spot” for financial independence, cited by 35.8%.
- Timelines are accelerating.** In 2025, financial independence in the 50s was the norm, with 36.4% identifying that decade as their target age; however, the 40s have now overtaken as the leading aspiration, with 29.9% identifying their 40s as the desired age for financial independence.

Q

How much money do you feel you need to have to be financially independent?

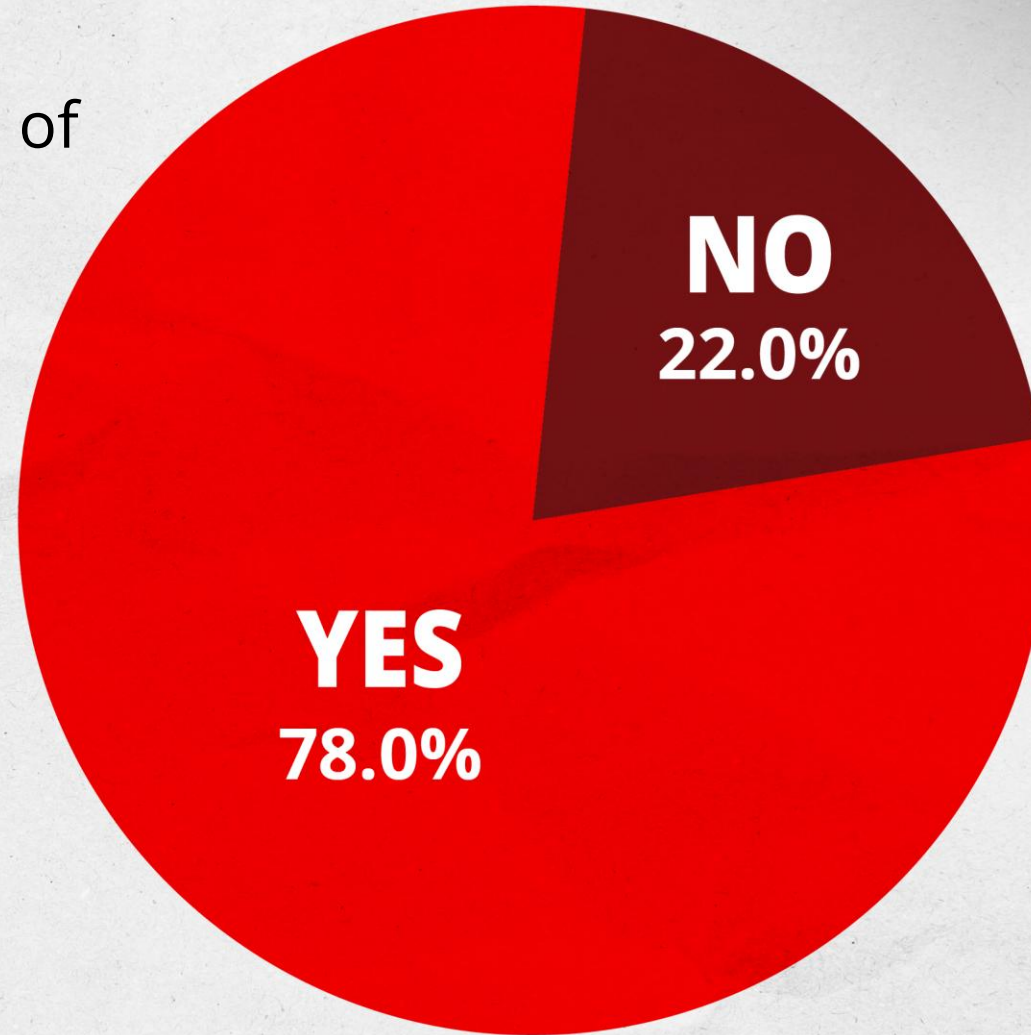


Rising Ambition, Yet Financial Independence Still Within Reach

Despite rising ambition, 78.0% of respondents believe financial independence is achievable.

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



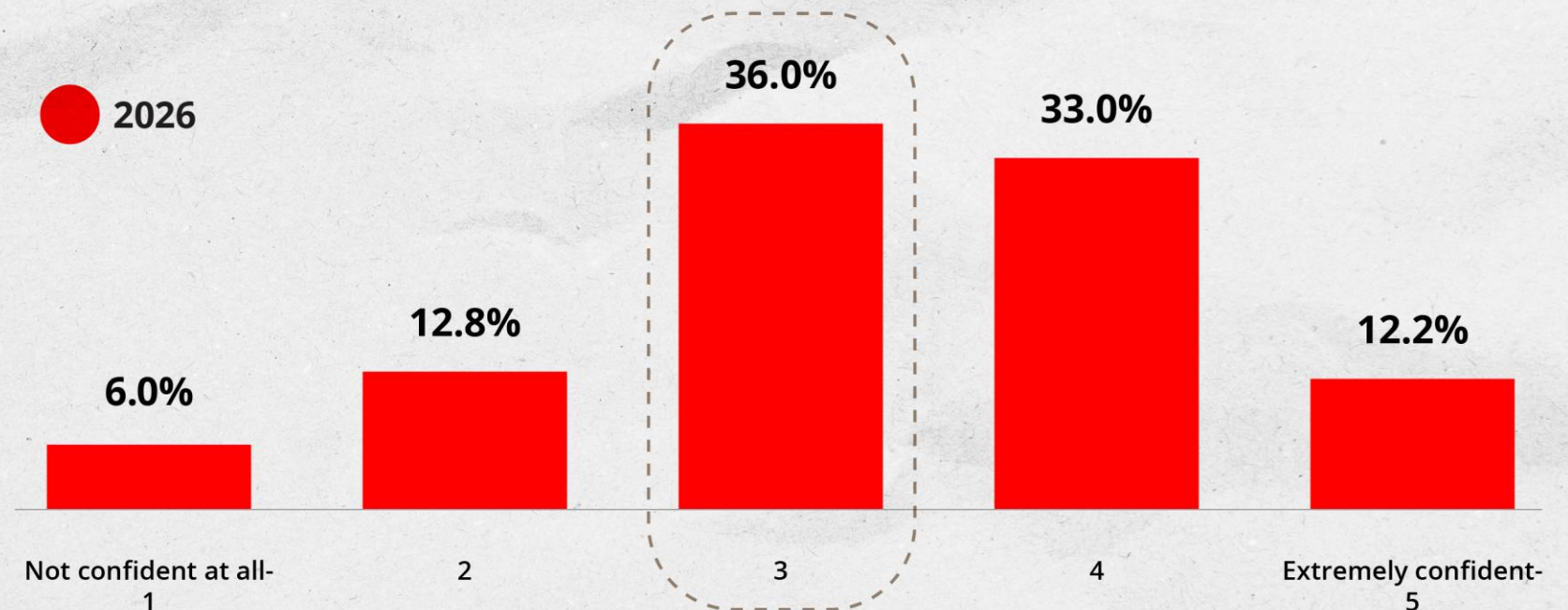
2026

Moderate Confidence in Financial Management

A majority of 36.0% of Singapore residents expressed moderate confidence in managing their finances to achieve financial independence.

Q

How confident are you in managing your finances to reach financial independence?

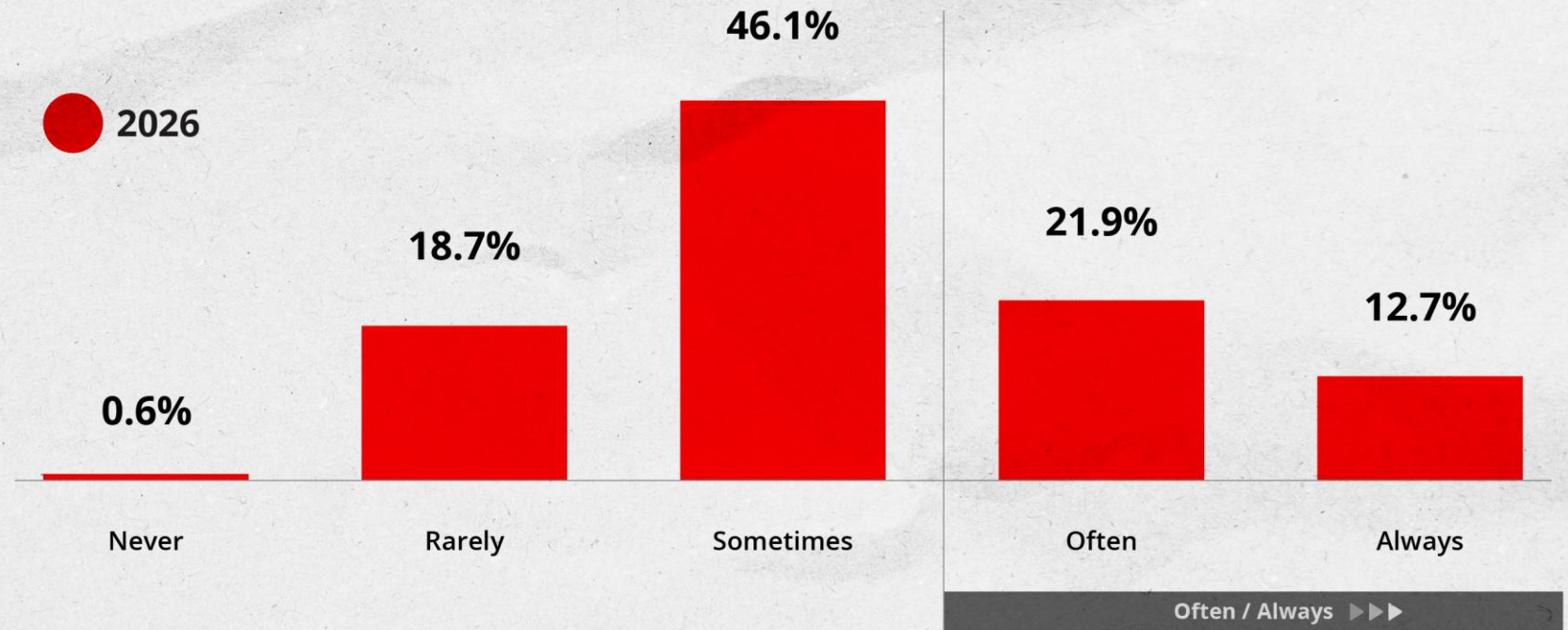


Financial Independence: Aspirational Yet Challenging

Many respondents consider financial independence achievable and are moderately confident in reaching it. Yet, 34.6% report frequent anxiety about their financial future.

Q

How often do you feel anxious about your financial future?



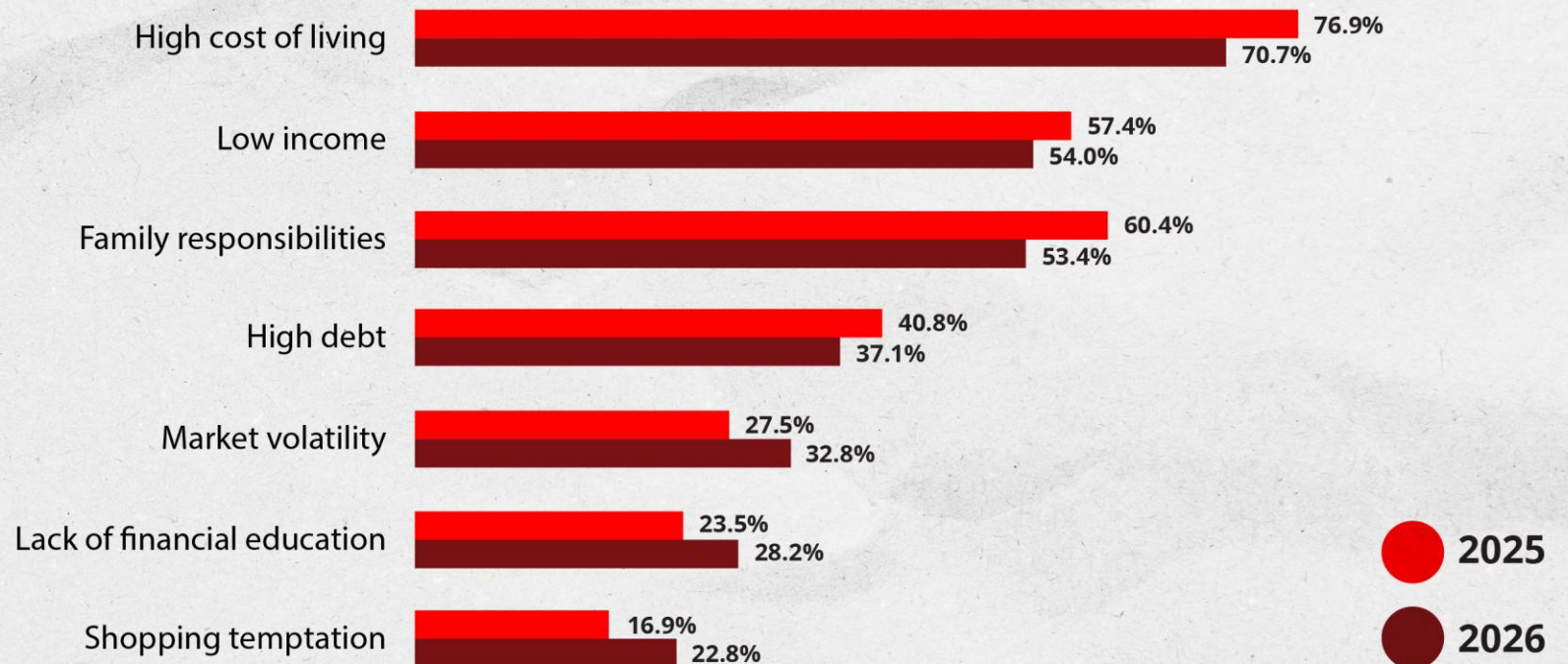
Persistent and Emerging Barriers to Financial Independence

Primary obstacles remain: high cost of living, low income, and family responsibilities.

Compared with 2026, more respondents now cite secondary barriers: market volatility, lack of financial education, and shopping temptations.

Q

What are some of the barriers that may affect your ability to achieve financial independence?



2025

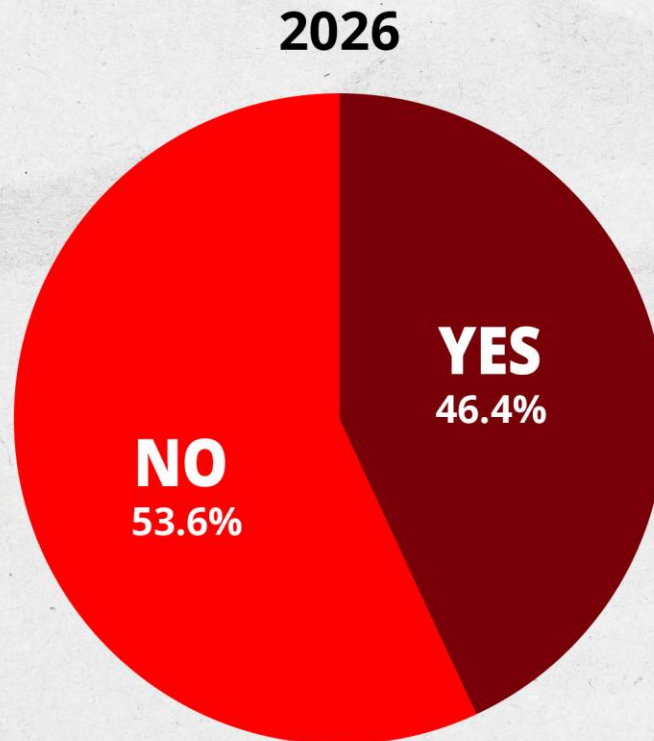
2026

Retirement Planning Lagging Behind Aspirations

Despite elevated financial goals, only 46.4% of respondents have begun planning for retirement. Progress is hindered by competing financial priorities, limited knowledge, and the perception of being too young.

Q

Have you started retirement planning?



Top 3 reasons for not planning retirement:

1. Financial obligations

2. Lack of knowledge

3. Perception of being too young

Confidence vs. Anxiety by Generation

Across generations, financial outlooks reveal differences in confidence and anxiety.

- **Gen Z:** Most anxious – 41.2% expressed frequent anxiety.
- **Millennial:** Most confident – 51.8% expressed strong confidence.
- **Gen X:** Middle ground – 38.3% reported frequent anxiety, 30.5% feel strongly confident.

	Gen Z	Millennial	Gen X
Anxiousness - often/always anxious	41.2%	31.4%	38.3%
Confidence - very/extremely confident	44.6%	51.8%	30.5%

Drivers for Financial Independence across Generations

While everyone seeks freedom from financial concerns, each generation is driven by distinct priorities:

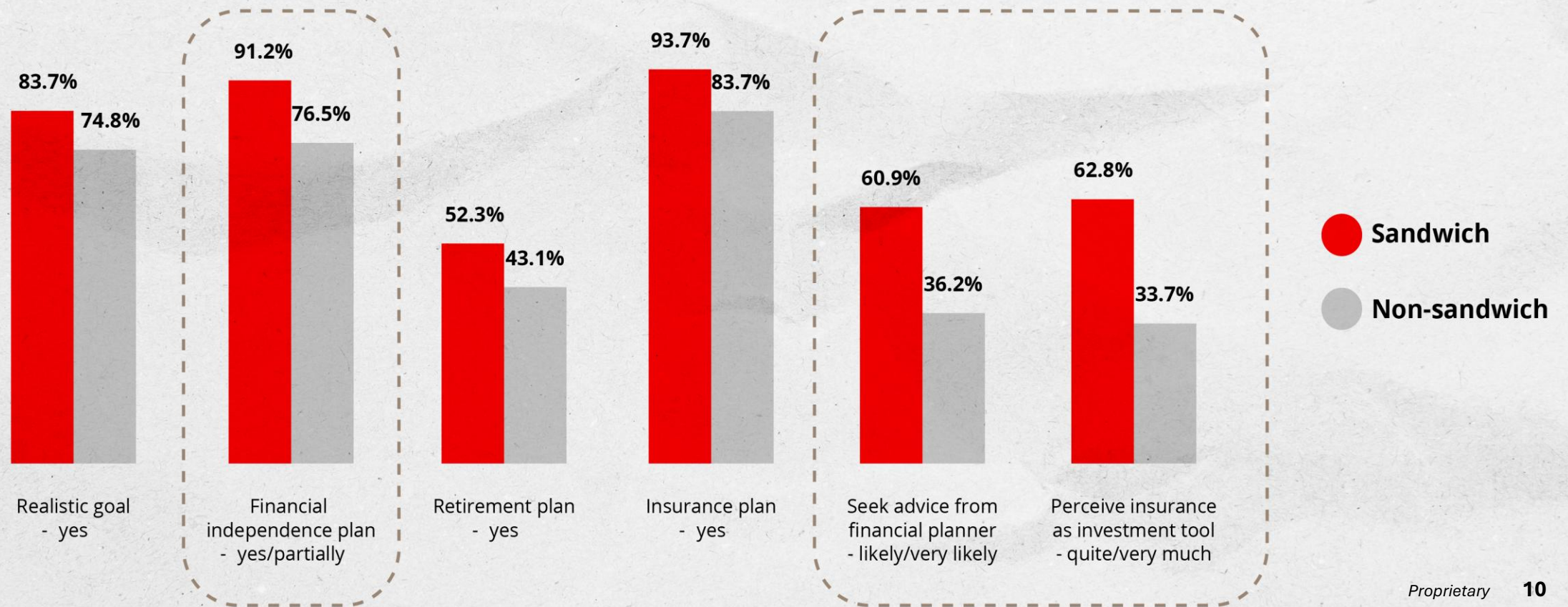
- **Gen Z:** Craves financial autonomy and control.
- **Millennial:** Strives to attain a certain level of wealth.
- **Gen X:** Aspires to live debt-free.

	Gen Z	Millennial	Gen X
Feeling free from financial concerns	52.7%	42.4%	45.7%
Having a certain level of wealth	14.9%	27.0%	16.4%
Having complete control over income & spending	25.7%	16.1%	17.1%
Living without debt	6.8%	14.3%	20.1%

The Sandwich Generation: Balancing Family and Finance

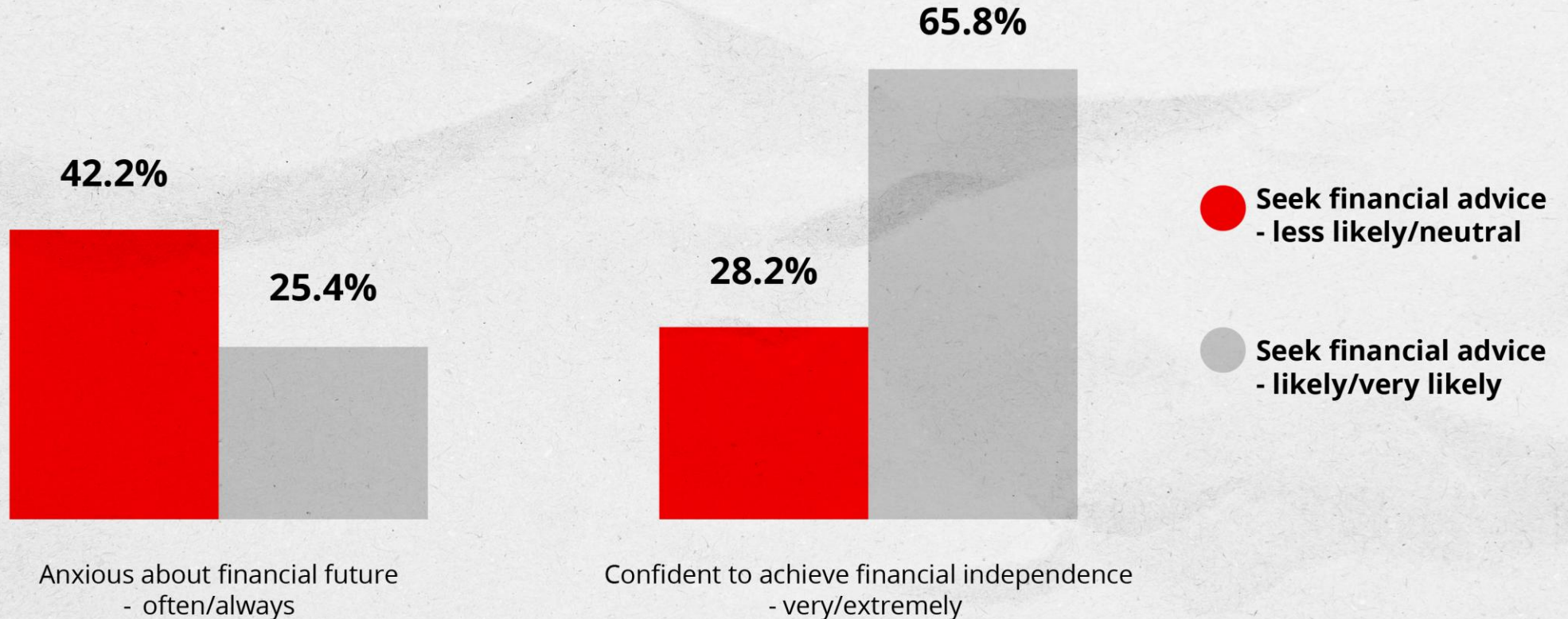
Supporting both children and parents, 64.4% of this generation aim for wealth exceeding S\$1M.

- 9 in 10 already have a financial independence plan.
- Over 60% are open to financial advice and see insurance as an investment tool.



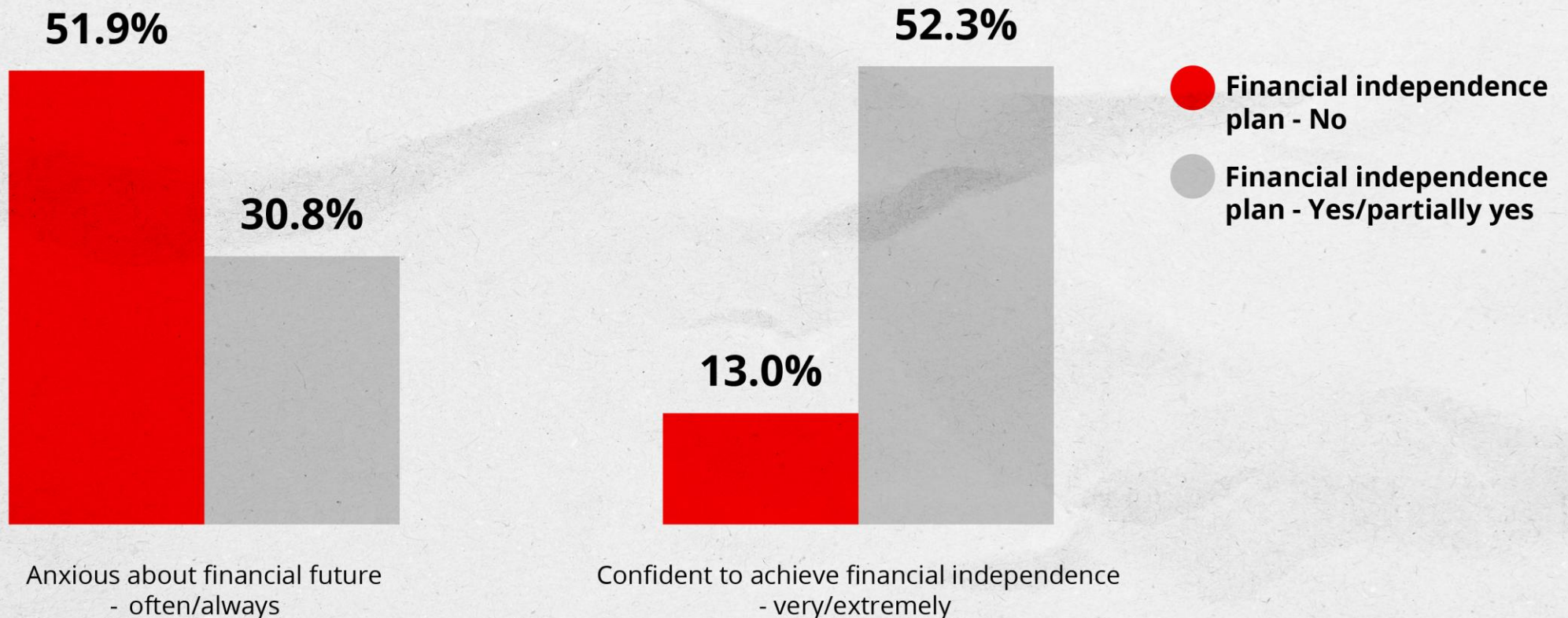
Achieving Financial Wellness with Advice

Those who embrace financial guidance are far less anxious and twice as confident about achieving financial independence compared to those who do it alone.



Planning Amplifies Financial Confidence

With financial planning, anxiety eases and confidence in achieving independence grows.

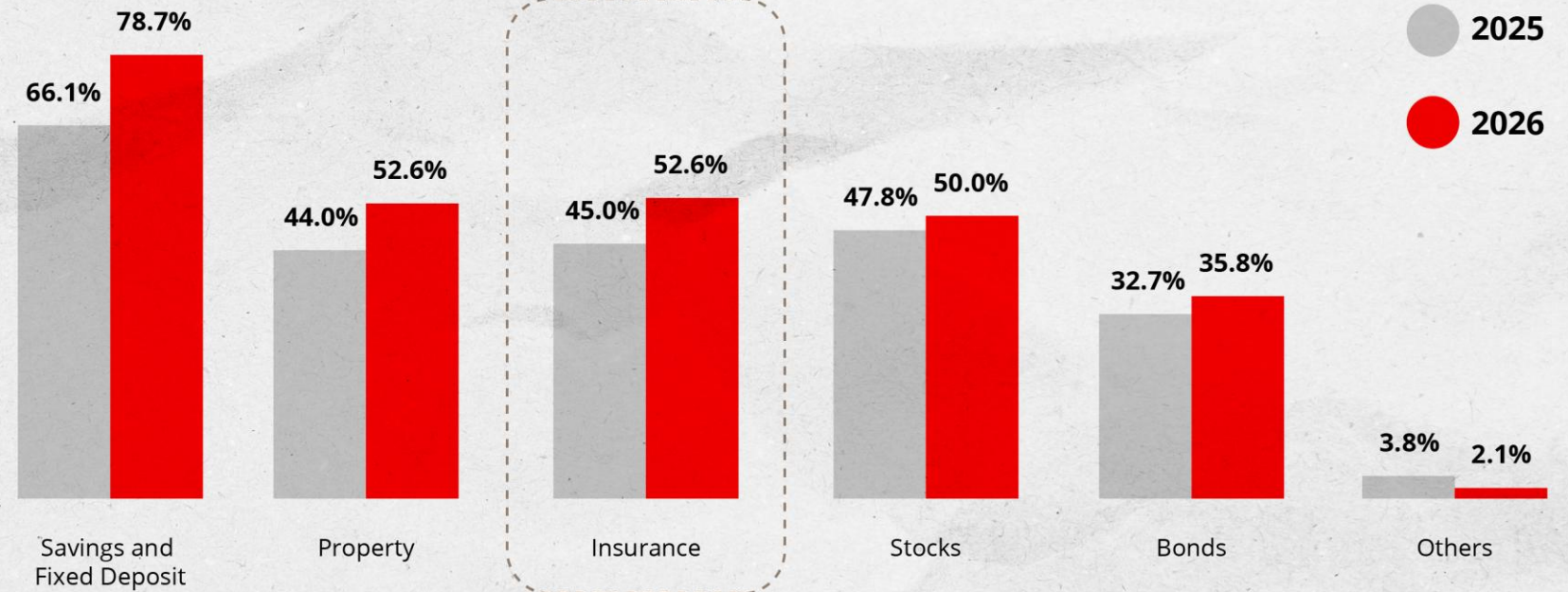


Insurance as a Financial Empowerment Tool

Insurance is increasingly seen not just as protection, but as a pathway to financial independence. Today, 52.6% of Singapore residents share this view, up from 45.0% last year.

Q

What tools would you use to gain financial independence?



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