

# Attitudes & Beliefs towards Financial Independence Report 2026



## **Acknowledgement**

Attitudes and Beliefs towards  
Financial Independence Report  
2026

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**Prepared for**

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## **About NCMT**

The Nanyang Centre for Marketing and Technology (NCMT) at Nanyang Business School, Nanyang Technological University, is a research and thought leadership hub dedicated to advancing the understanding of how emerging technologies are transforming markets, consumer behaviour, and business practice. Positioned at the intersection of marketing, data, and technology, NCMT brings together academics, industry partners, and policymakers to generate rigorous, actionable insights that address contemporary challenges in an increasingly digital and interconnected economy.

NCMT's work is characterized by a strong emphasis on evidence-based research with real-world relevance. Through large-scale empirical studies, field experiments, and industry collaborations, the Centre examines critical issues such as digital transformation, consumer privacy and data governance, artificial intelligence in consumption and service, financial decision-making, and consumer well-being. In addition to research, NCMT plays a pivotal role in bridging academia and industry. The Centre actively partners with corporations and public agencies to co-develop research agendas, translate findings into strategic recommendations, and design interventions that improve consumer outcomes. This collaborative approach ensures that NCMT's work not only contributes to scholarly discourse but also informs policy, enhances business practices, and supports societal progress.

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## EXECUTIVE SUMMARY

The Attitudes and Beliefs towards Financial Independence Report 2026, by CIMB Singapore and Nanyang Technological University, surveyed over 1,000 Singapore residents aged 18 to 60 on their perspectives toward financial independence and retirement planning in 2026.

### **Singapore's Shifting Definition of Financial Independence**

The research found a shift in how Singapore residents define and pursue financial independence. Once centered on the qualitative notion of “freedom from financial concerns”, independence is now increasingly quantified, with 56.3% aspiring to accumulate over S\$1 million - up from 52.3% in 2025. This rising wealth ambition is matched by an accelerated timeline: where retirement in the 50s was the norm just a year ago, today's benchmark has moved into the 40s. Together, these trends reveal a new era of heightened aspirations and urgency in Singapore's financial landscape.

### **The Intent-Preparedness Gap**

Despite higher aspirations, a gap persists between intent and preparedness: only 46.4% of respondents have started retirement planning, with barriers cited including competing priorities, limited financial knowledge, and the perception of retirement as a distant concern. Generational differences are stark: Gen Z reports the highest anxiety, Millennial demonstrates the strongest confidence, and Gen X balances caution with pragmatism. Meanwhile, the sandwich generation shows stronger financial discipline and higher insurance uptake, driven by dual responsibilities of supporting both parents and children.

### **Turning Ambition into Sustainable Financial Independence**

The report concludes that financial independence is not a single milestone but a continuous process of resilience-building across different life stages. Recommendations include reframing independence as a state of preparedness and peace of mind, enhancing public education to close the intent-preparedness gap, integrating financial services with personalized support for financial readiness, and tailoring interventions to demographic needs. Ultimately, coordinated efforts across individuals, institutions, and the financial ecosystem are essential to transform ambition into sustainable independence.

## Research Objectives

Financial independence remains a cornerstone aspiration for Singapore residents, though its definition and the strategies used to achieve it are shifting alongside evolving life stages and socioeconomic conditions. Building on the 2025 baseline, the 2026 survey tracks the evolution of public sentiment, confidence levels, and financial behaviours. This year's analysis dives deeper into how personal beliefs drive planning actions and examines the unique pressures facing the sandwich generation – factors that are fundamentally reshaping individual financial responsibility and long-term management.

This study seeks to define the parameters of financial autonomy within the Singaporean context, evaluating the perceived feasibility of independence and its direct influence on consumer behaviour. Central to this research is an analysis of the "Intent-Preparedness Gap", the disparity between an individual's financial aspirations and their actual state of readiness.

The report focuses on three primary pillars:

1. **Perceptions and Benchmarks:** Defining the qualitative and quantitative goals associated with financial independence.
2. **Behavioural Drivers:** Identifying the specific motivators and structural barriers that catalyze or impede the planning process.
3. **Resource Utilization:** Evaluating the efficacy of financial tools, the accessibility of insurance products, and the role of professional advisory services.

Furthermore, the study assesses the user experience within the insurance ecosystem, specifically the ease of product comprehension, customization, and claims processing. By identifying variances across demographic cohorts, this research provides a data-driven foundation for enhancing financial literacy, optimizing advisory practices, and informing policy initiatives dedicated to long-term national resilience.

## Research Methodology

This study utilizes quantitative survey design to evaluate the perceptions, aspirations, and financial behaviours of Singapore residents.

**Data Acquisition:** The first wave surveyed 502 residents in 2025, followed by a second wave of 1,013 residents aged 18 to 60 in 2026. By employing quota sampling to mirror Singapore's national demographic profile in terms of age and ethnicity, the study ensures a representative sample that allows for robust comparisons across income levels and family responsibilities.

**Analytical Framework:** The data underwent rigorous descriptive and sub-group analysis to identify significant trends and behavioural variances across different population segments. A core component of this analysis is the evaluation of the "Belief-Action Gap", measuring the statistical relationship between an individual's conviction regarding financial independence and their subsequent planning behaviours.

This evidence-based approach offers a nuanced understanding of Singapore's evolving financial psyche within a complex and shifting economic environment.

## KEY FINDINGS

# 1. Beyond the Bank Balance: *Financial Independence as a State of Mind*

### Meaning of Financial Independence

Financial independence is commonly portrayed quantitatively as the accumulation of wealth or the achievement of a specific monetary milestone. However, findings from the NCMT-CIMB Financial Independence Study 2026 suggest that for most Singapore residents, financial independence is understood more fundamentally as freedom from financial concern, rather than merely focusing solely on how much money one possesses. This highlights that financial independence is as much a psychological milestone as it is a fiscal one.

Across the 2025 and 2026 waves, feeling free from financial concerns remains the most prevalent perception of financial independence, with approximately half of respondents endorsing this view (figure 1). This highlights that financial independence is as much a psychological state as it is a financial one. In Singapore's high-cost, highly structured environment, the absence of financial stress is a profound form of autonomy. It grants individuals a sense of agency over their income and debt, allowing them to navigate the economy without the persistent shadow of financial instability.

**Q:** In your opinion, is financial independence more related to...

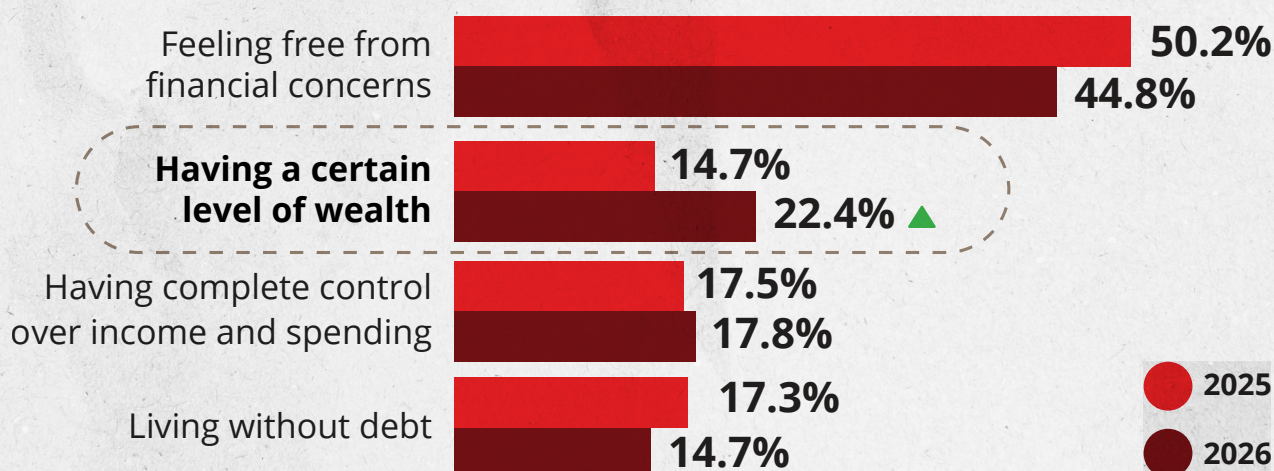


Figure 1: Meaning of Financial Independence

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## Money Needed For Financial Independence

While the qualitative "feeling free from financial concerns" is the primary meaning of financial independence, the 2026 data shows that Singapore residents are increasingly attaching a quantitative price tag to that peace of mind. Wealth accumulation is the second most cited definition of independence, with 56.3% of respondents identifying S\$1 million as the baseline for security (figure 2). This suggests a pragmatic shift: in a volatile economic landscape, emotional security is perceived as unattainable without a significant capital reserve.

Consequently, wealth serves a defensive function; it is a tool for risk mitigation and a safeguard for long-term survival, rather than a mere measure of personal net worth.

In addition, there is a notable upward shift in financial targets between the two study waves. A significantly higher proportion of respondents in 2026 identified a range of S\$1 million to S\$2.5 million as their target for financial independence, compared to 2025. This migration toward higher capital thresholds suggests that residents are recalibrating their "safety numbers" in response to persistent inflationary pressures and a rising cost of living. For many, the 1 million mark is no longer seen as the ceiling of financial success, but rather the entry point for long-term sustainability.

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

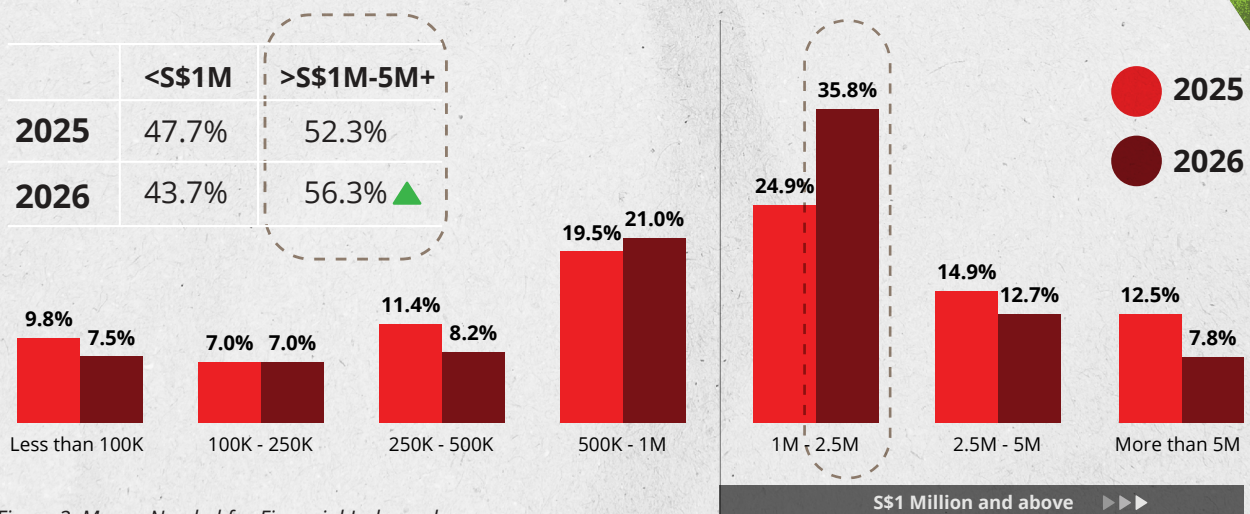


Figure 2: Money Needed for Financial Independence

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## Desired Age for Financial Independence

The target age for achieving financial independence is accelerating. Retirement in the 50s was the norm just a year ago, but now the 40s have become the new benchmark. This shift reflects a growing emphasis on aggressive saving, smart investing, and lifestyle optimization. More people may reject traditional career timelines and seek freedom from wage labour earlier. As a result, reaching financial independence in the 40s is no longer seen as an outlier but as an increasingly realistic goal for a dedicated few.

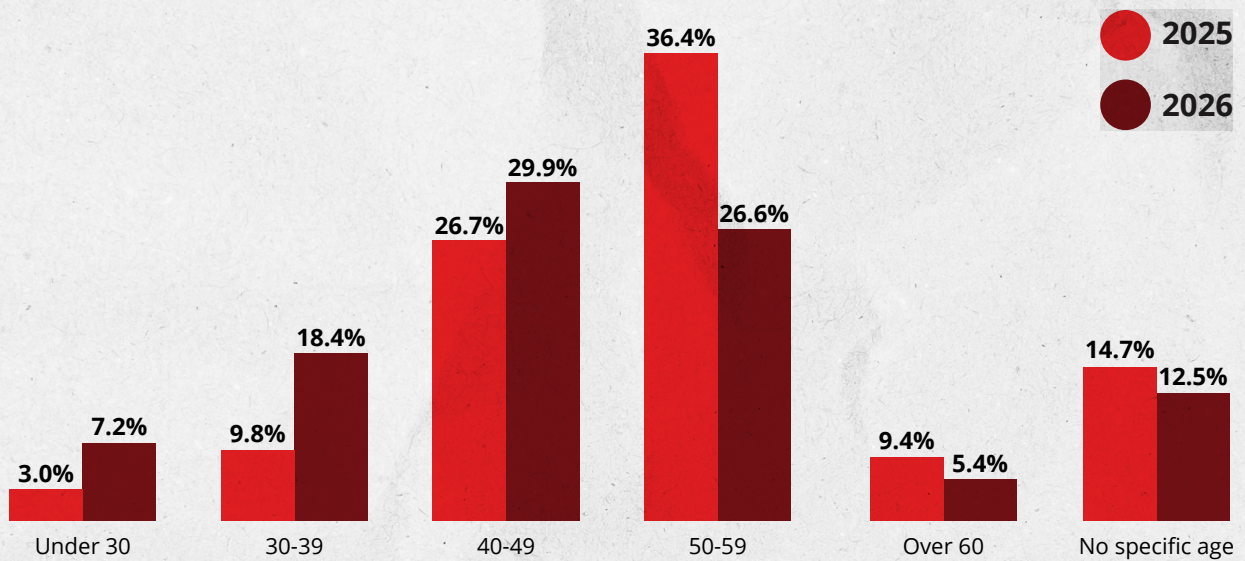


Figure 3: Desired Age for Financial Independence

Delving deeper, the target age is not a fixed milestone; rather, it shifts according to an individual's current life stage and generational outlook. Gen Z displays the most ambitious timeline, with a significant portion aspiring to reach independence by their early 30s. Millennials adopt a more mid-career perspective, typically targeting their 40s, while Gen X, many of whom are already navigating peak career years, generally expect to reach this state in their 50s (figure 4). Interestingly, the study reveals a "near-horizon" trend: across all demographics, respondents consistently place their ideal timeline within the next 10 years of their current age. This suggests that financial independence is perceived not as a distant "end-of-life" retirement goal, but as a mid-term necessity for modern living.

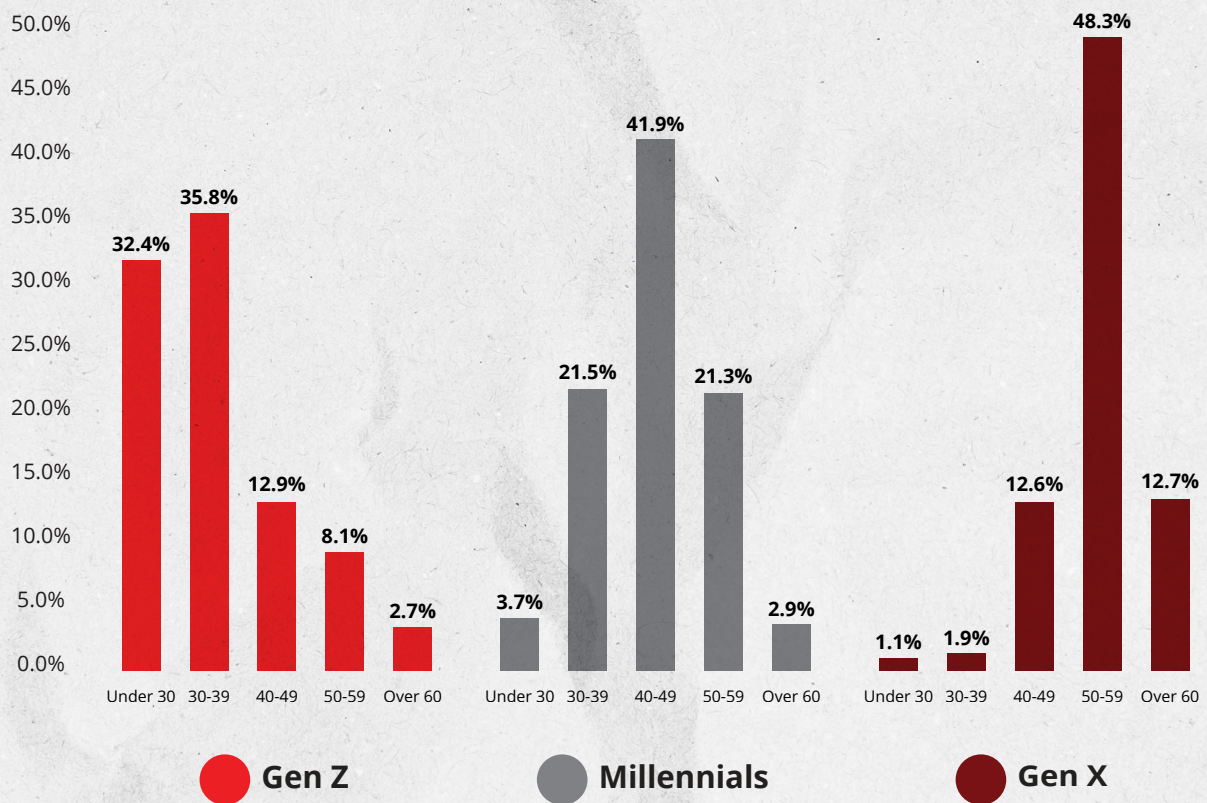


Figure 4: Desired Age for Financial Independence Across Different Generations  
 Figure excludes respondents who do not have a specific desired age for financial independence.

Collectively, the findings underscore that independence is achieved not through a specific net worth, but through the transition of finances from a source of anxiety to an enabler of confidence. In this framework, success is measured by the degree of control one maintains over their future, regardless of external economic shifts.

## 2. Aspiration or Anxiety: How Singapore Residents View Financial Independence

Financial independence occupies a complex space in the Singaporean psyche, representing a blend of high aspirations and underlying economic concern. The NCMT-CIMB Financial Independence Study 2026 unpacks this complexity by examining four key dimensions:

- **Anxiety:** Sentiments regarding financial future.
- **Confidence:** Individual belief in financial management.
- **Realism:** The perceived attainability of independence.
- **Action:** The actual behaviours of active financial execution.

### Anxiety

Financial anxiety remains a prevalent feature of the Singaporean experience. In 2026, 34.6% of respondents reported frequent or constant anxiety regarding their financial future (figure 5), underscoring a sense of economic precariousness for a significant portion of the population.

**Q:** How often do you feel anxious about your financial future?

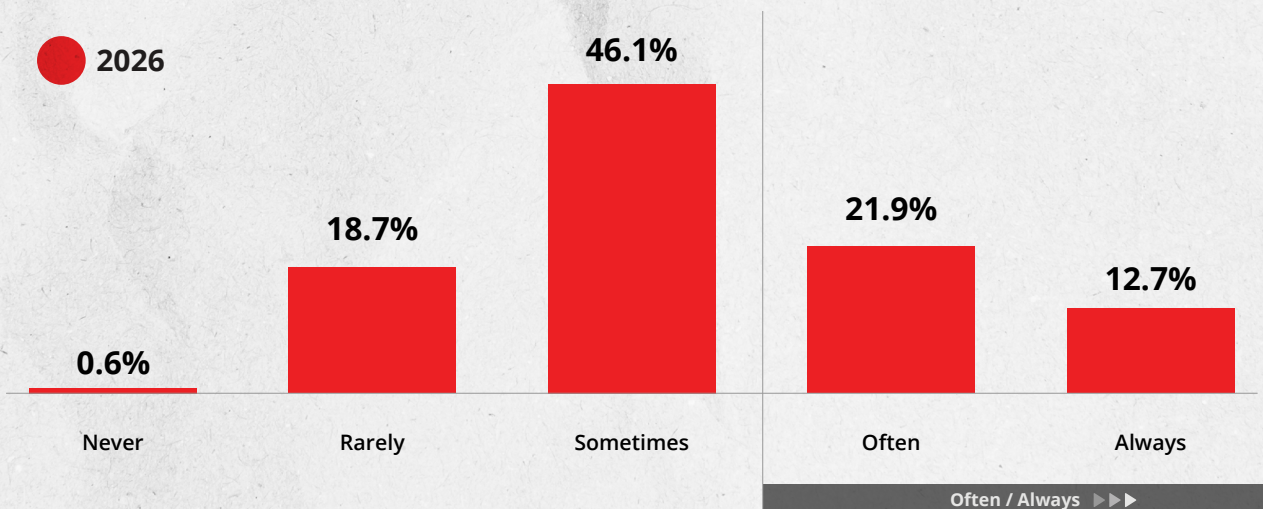


Figure 5: Anxiety about Financial Future

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Generational breakdowns reveal a "U-shaped" anxiety curve: Gen Z experiences the highest distress at 41.2%, followed by Gen X at 38.3%. Conversely, Millennial appears the most resilient or settled, reporting the lowest anxiety levels at 31.4% (figure 6).

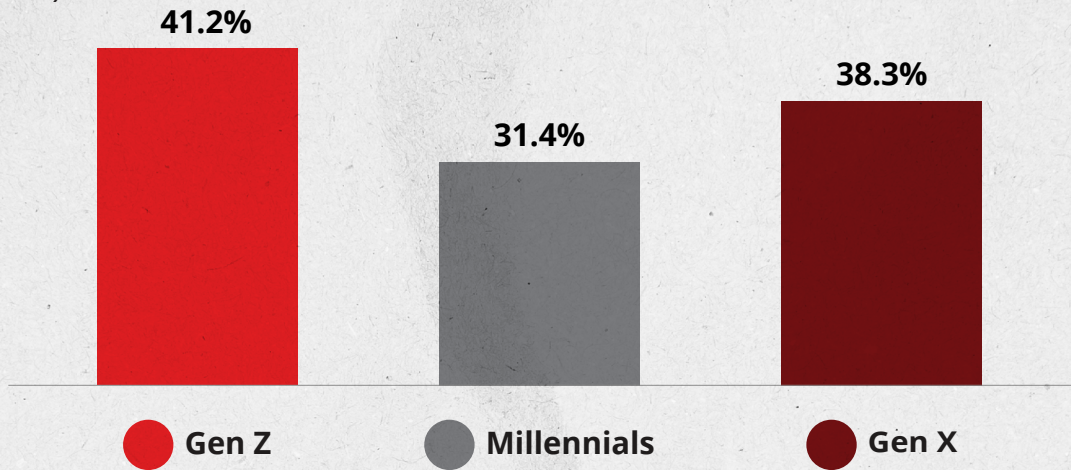


Figure 6: "U-shaped" Anxiety Curve

### Confidence

Most Singapore residents are moderately confident (36.0%) in managing their finances to achieve financial independence (figure 7). This suggests that while many feel they are on a reasonable track, a significant portion still lacks strong certainty. Only a small minority is fully confident in reaching that goal without major financial setbacks.

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

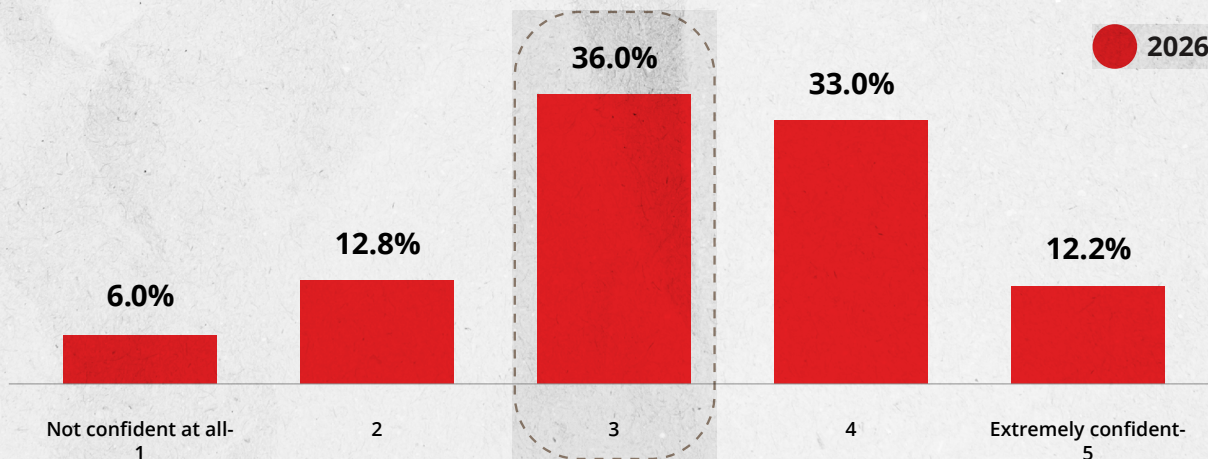


Figure 7: Confidence in Achieving Financial Independence

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Millennials exhibit the highest level of optimism regarding their financial independence, with over half of the cohort (51.8%) reporting high or extreme confidence (figure 8). This sentiment is notably stronger than that of Gen Z, whose confidence sits at a more moderate 44.6%, perhaps reflecting the early-stage uncertainty of their careers. In contrast, Gen X reports the lowest confidence at only 30.5%, revealing a significant generational gap of over 20 percentage points compared to the Millennials. It suggests that while younger and mid-career generations maintain a relatively positive outlook, those closer to retirement age feel considerably more skeptical about their financial future.

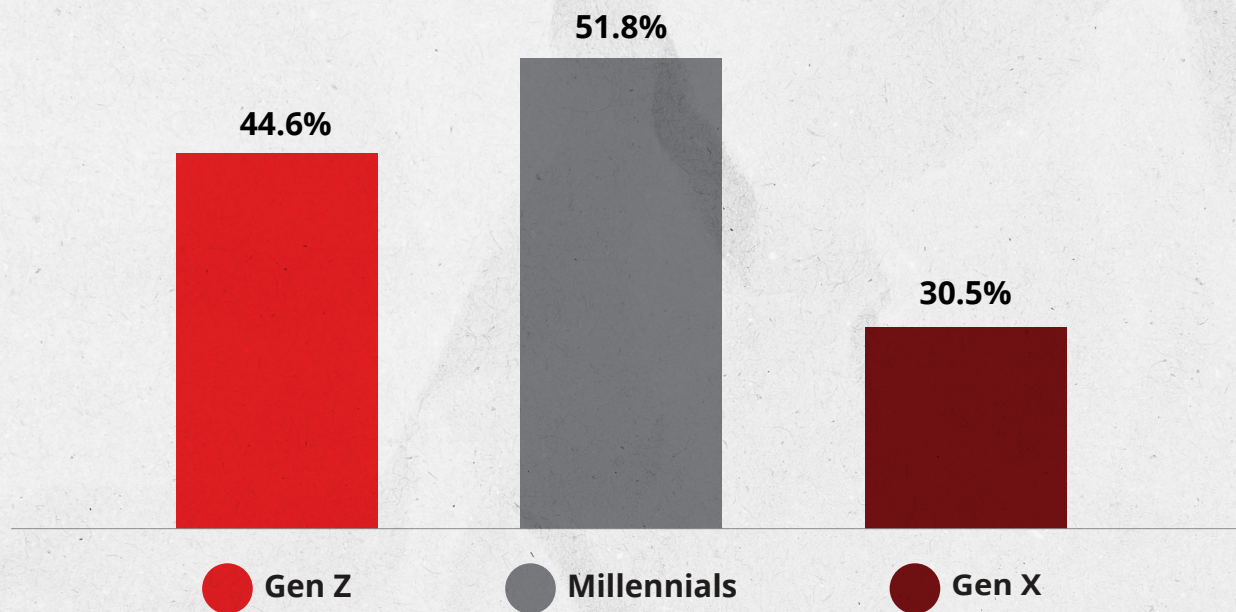


Figure 8: Confidence Level in Achieving Financial Independence Across Generations

## Aspiration vs. Action

Despite the aforementioned anxieties, the aspiration for financial autonomy remains resilient. A vast majority of Singapore residents (78.0%) view financial independence as an attainable milestone rather than a distant dream (figure 9). To better understand how this belief translates into execution, the study categorizes respondents into four distinct behavioural segments (table 1). These cohorts are defined by the intersection of their ideological beliefs and the concrete planning actions they have taken.

**Q:** Do you believe financial independence is a realistic goal for you?

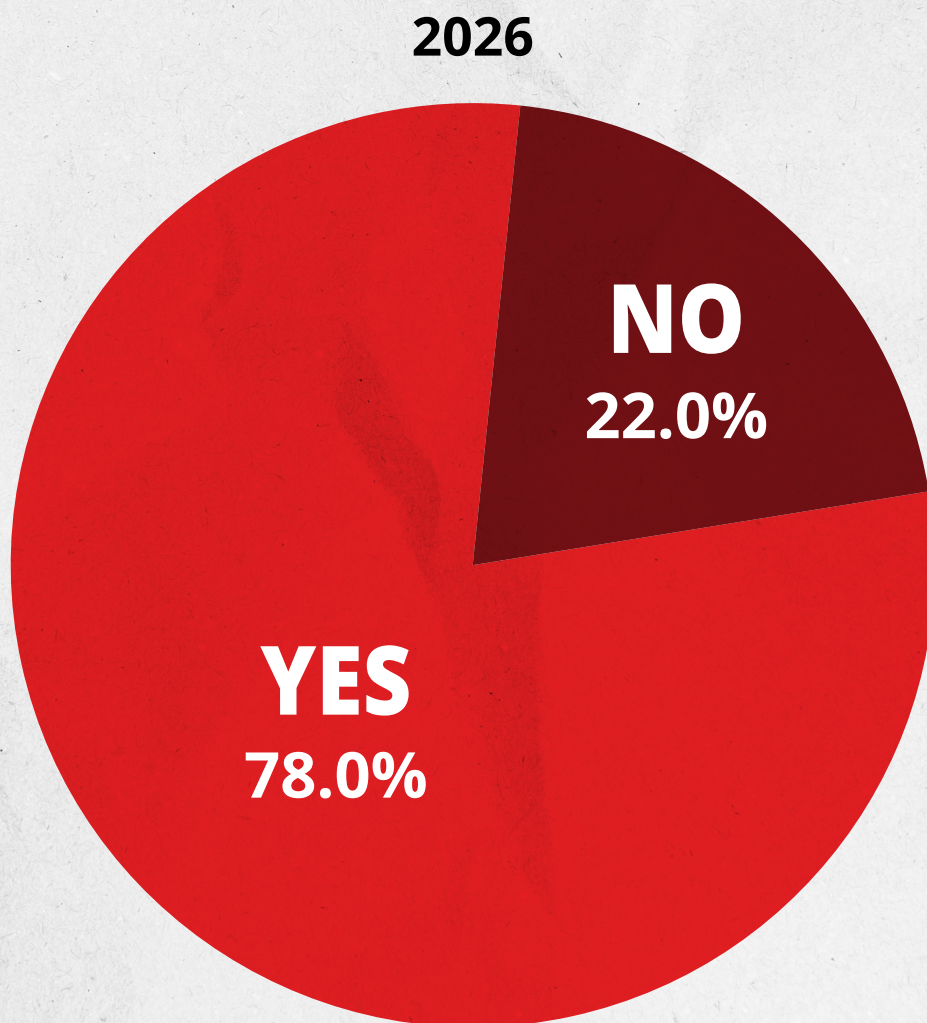


Figure 9: Realism of Financial Independence

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Segment	Descriptor	Behavioural Alignment	Description
The Strategists	“Boleh” Group	Belief + Action	High-conviction individuals who view financial independence as realistic and have a concrete plan in place.
The Sidelined	“Don’t care” Group	No Belief + No Action	Individuals who view financial independence as unattainable, and consequently, have not initiated any planning.
The Procrastinators	“Wait-lah” Group	Belief + No Action	Optimistic individuals who believe that independence is achievable but have yet to translate that belief into a formal plan.
The Pragmatists	“Try” Group	No Belief + Action	Skeptical individuals who doubt the feasibility of financial independence but are nonetheless disciplined in their planning.

Table 1: Segmentation of Singapore Residents by Financial Beliefs and Planning Actions

2025		Started Financial Independence Plan	
		Yes/Partially Yes	No
Realistic Goal	Yes	The Strategists 60.0%	The Procrastinators 12.2%
	No	The Pragmatists 11.0%	The Sidelined 16.9%

2025		Started Financial Independence Plan	
		Yes/Partially Yes	No
Realistic Goal	Yes	The Strategists 71.2%	The Procrastinators 6.8%
	No	The Pragmatists 10.6%	The Sidelined 11.5%

Table 2: Financial Independence as a Realistic Goal and Plan Initiation

Among the four segments, the “Boleh” group (The Strategists) represents the most proactive cohort. In 2026, this group grew significantly to 71.2%, up from 60.0% in 2025, signalling a robust shift toward active financial agency. These individuals pair their belief in the feasibility of independence with concrete, disciplined planning.

In contrast, the “Don’t Care” group (The Sidelined), those who lack both belief and a plan, saw an encouraging decline from 16.9% to 11.5%. While this indicates a shrinking pool of disengaged residents, the “Wait-lah” group (The Procrastinators) remains a key area for intervention, as they possess the optimism for independence but have yet to bridge the gap into actionable planning.

Most notably, the “Try” group (The Pragmatists) continues to plan despite deep-seated skepticism about the goal’s ultimate realism. For these individuals, financial independence is an uphill emotional battle; providing them with transparent, reliable resources could be the catalyst needed to transform their "dutiful planning" into "confident achievement".

Ultimately, these findings illustrate a population that is increasingly hopeful yet pragmatically cautious. While financial anxiety persists, the strengthening belief in the attainability of independence suggests a maturing financial culture in Singapore. Residents are no longer viewing independence as a static milestone, but as an ongoing journey of resilience, one that requires balancing the "can do" spirit of planning with the vigilance needed to navigate rising costs and evolving life stages.

### 3. The Planning Paradox: Distinguishing Financial Independence Aspirations from Retirement Reality

“To plan, or not to plan” has emerged as the defining dilemma in the Singaporean pursuit of financial independence. The findings uncover a striking paradox: while the belief in financial independence is at an all-time high, specific retirement preparedness continues to lag. This disconnect suggests that for many, independence is viewed as a mid-term lifestyle goal, while the long-term logistical realities of retirement remain a secondary consideration.

#### The State of Financial Independence Planning

Optimism remains the dominant sentiment regarding financial autonomy. In 2026, 78.0% of respondents viewed achieving financial independence as a realistic goal. Yet, many perceived the high cost of living (70.7%), low income (54.0%), and family responsibilities (53.4%) as barriers. Compared to 2025, more respondents now point to market volatility (32.8%), lack of financial education (28.2%), and shopping temptations (22.8%) as emerging challenges (figure 10).

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

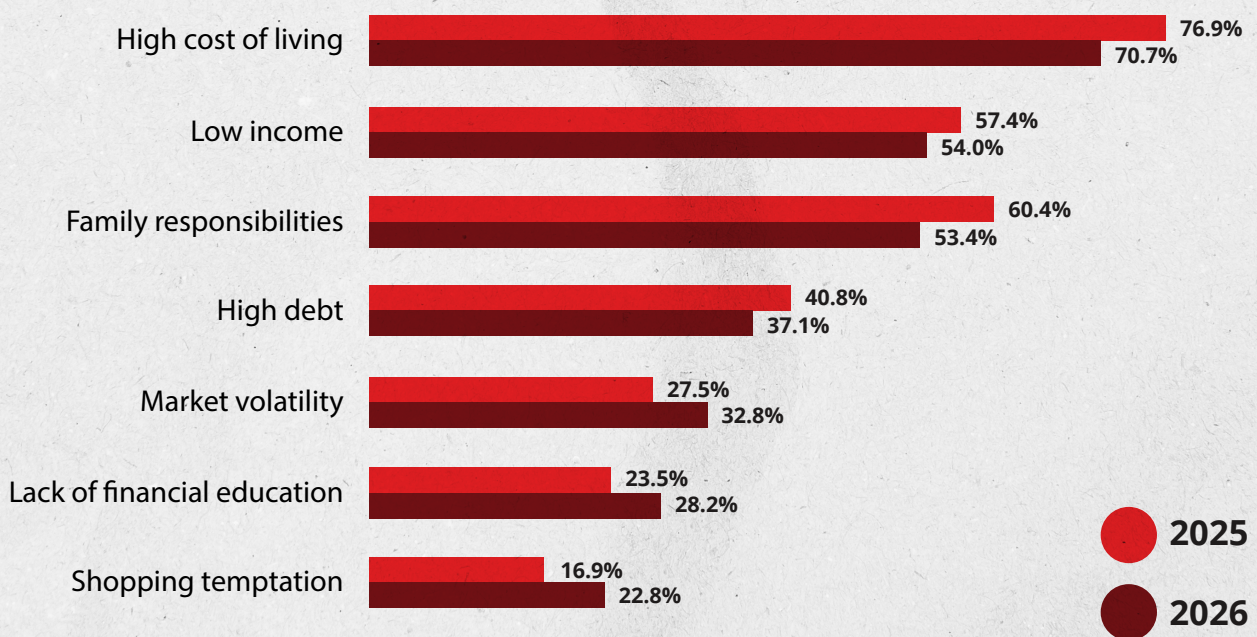


Figure 10: Barriers to Achieving Financial Independence

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## The State of Retirement Plan

However, this proactive trend does not extend to formal retirement planning. In 2026, only 46.4% of respondents reported having initiated a retirement plan (figure 11), a concerning decline from 52.6% in 2025. This suggests that while Singapore residents are eager to plan for the abstract concept of "financial independence", fewer are preparing for the structural reality of retirement. For many, retirement remains a psychologically distant milestone, frequently "crowded out" by immediate fiscal pressures such as housing costs and the pursuit of income growth.

**Q:** Have you started retirement planning?



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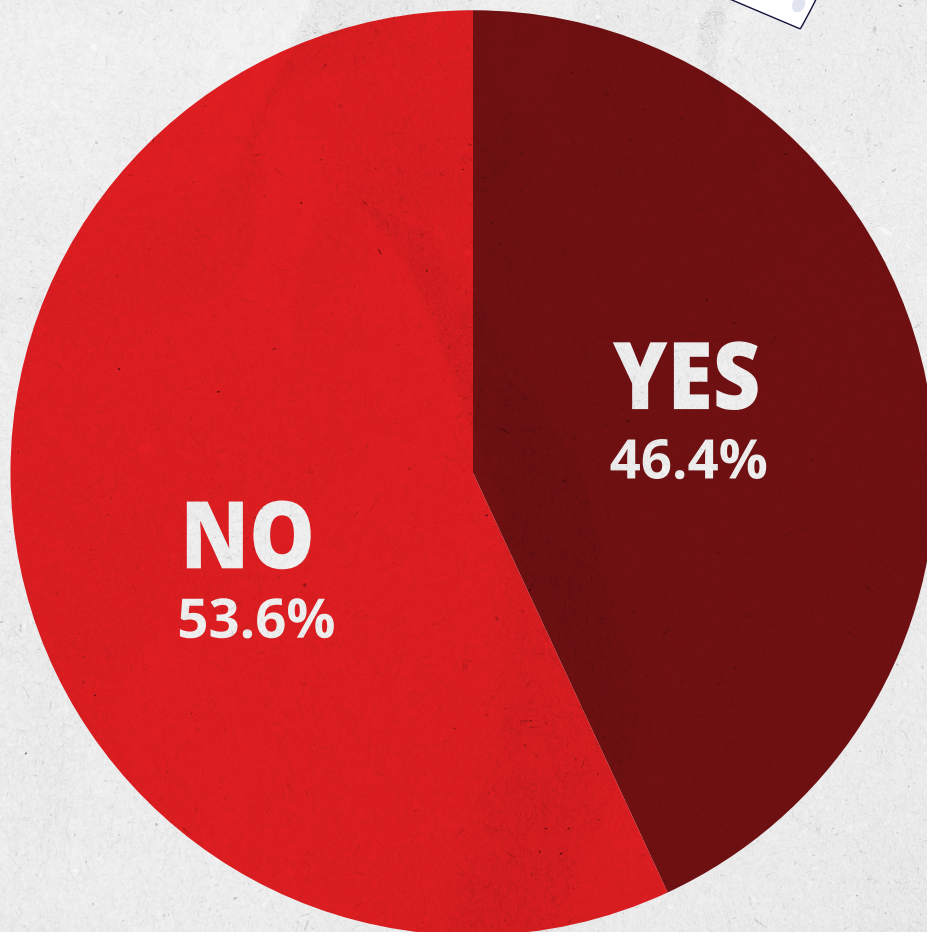


Figure 11: Respondents Who Have Started Retirement Planning

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## Motivators and Barriers to Retirement Planning

The gap between aspiration and action is reinforced by a distinct set of motivators and barriers. In 2026, the primary driver for retirement planning (figure 12) remains the desire for financial security in old age (69.6%), followed by personal goals to retire at a specific age (53.4%) and the fear of not having enough savings (47.7%).

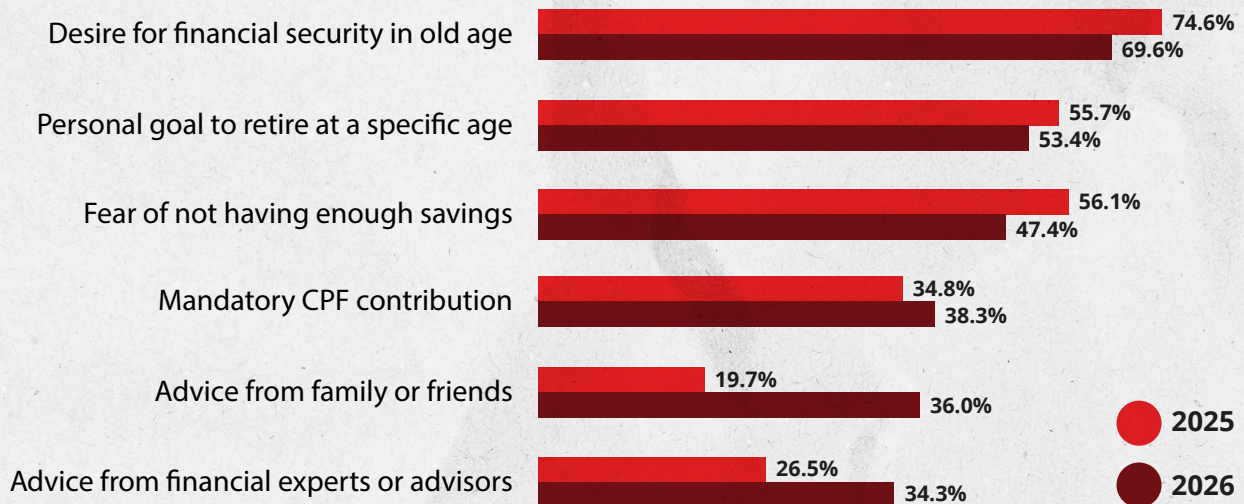


Figure 12: Motivations for Retirement Planning

The transition to active planning is frequently obstructed (figure 13) by competing priorities (42.2%), a knowledge deficit (34.4%), and the pervasive myth of being “too young” to start (31.9%). These findings suggest that the retirement gap is not born of denial, but of a calculated, albeit risky, deferment based on perceived financial capacity.

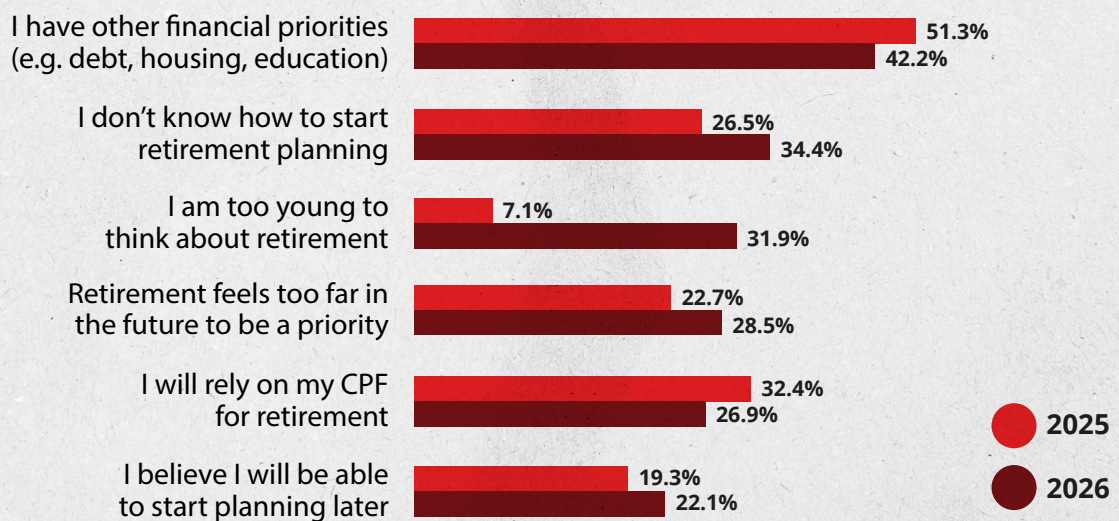


Figure 13: Barriers to Retirement Planning

# 4. The Role of Financial Institutions

## The Literacy Gap: Bridging Information and Action

Planning gaps are primarily driven by a lack of financial education and awareness rather than a lack of concern. Among those who have not initiated retirement planning, 34.4% explicitly cited a lack of "know-how" as their primary barrier (figure 13). This underscores a significant challenge in how financial information is framed and disseminated during early life stages.

## The Advisory Advantage

Professional guidance appears to be a key catalyst for confidence. In 2026, the likelihood of seeking advice from a financial planner rose to 45.0%, up from 34.7% in 2025 (figure 14).

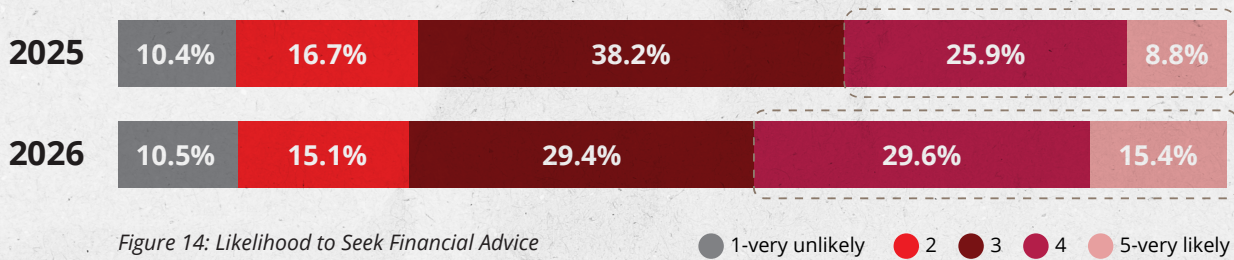


Figure 14: Likelihood to Seek Financial Advice

The data reveals a stark "Confidence Premium" associated with professional advice:

- **Anxiety Reduction:** Only 25.4% of those who seek advice report frequent financial anxiety, compared to 42.2% among those who do not.
- **Confidence Boost:** Confidence levels soar to 65.8% among those engaged with a planner, versus a mere 28.2% for those who are not (figure 15).

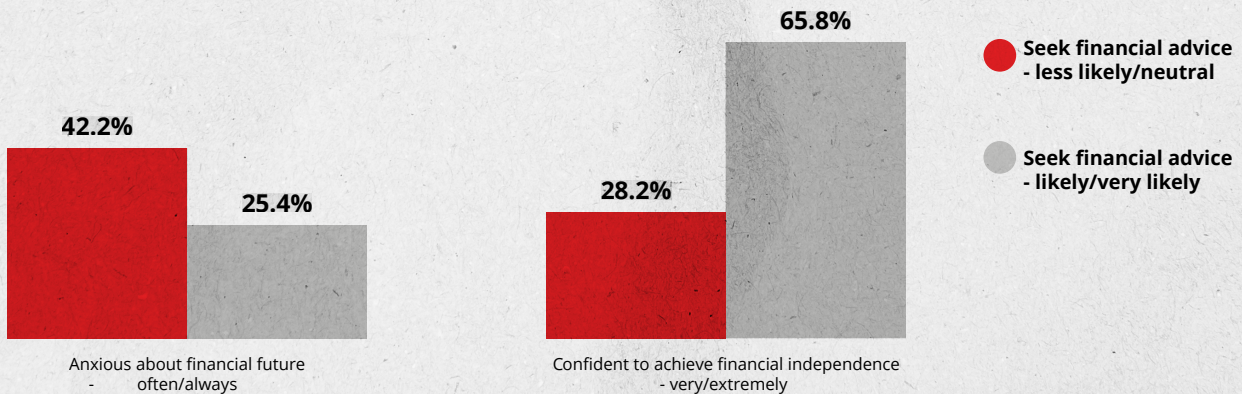


Figure 15: Anxiety and Confidence Levels Associated with Financial Advice

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## The Action Advantage

Taking action further amplifies these benefits – even partial financial planning delivers measurable impact, reducing anxiety and significantly strengthening confidence in achieving financial independence. Only 30.8% of individuals with a financial plan report frequent financial anxiety, compared with 51.9% of those without one. Confidence in achieving financial independence stands at 52.3% among those with a plan, four times higher than the 13.0% recorded among those who have yet to begin planning (figure 16).

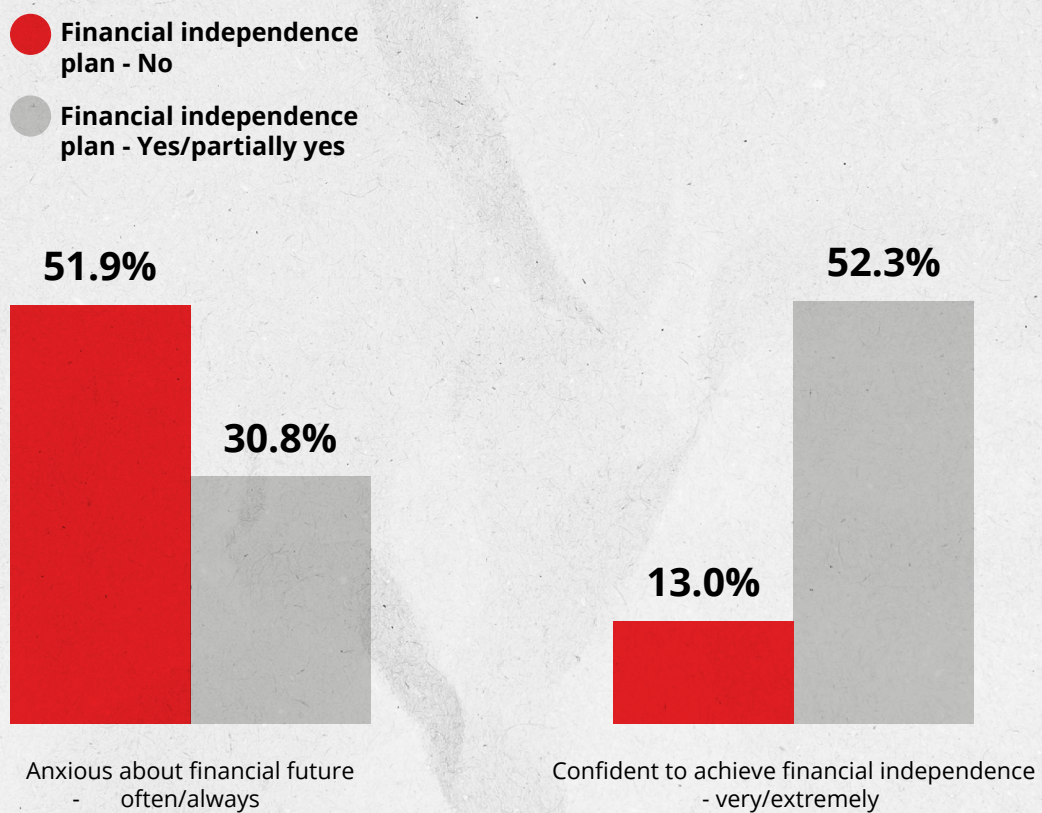


Figure 16: Anxiety and Confidence Levels Associated with Financial Independence Plan

Perceptions of insurance are also evolving. Increasingly, insurance is seen not merely as a form of protection, but as an enabler of financial independence. Today, 52.6% of Singapore residents share this view, up from 45.0% last year, signalling a shift from passive protection to proactive financial empowerment.

The findings highlight an urgent need for more relatable public education that integrates professional support into a clear, actionable pathway for Singapore residents.

## 5. The Cost of Care: Financial Pressure and Rewards in the Sandwich Generation

The sandwich generation – defined as individuals simultaneously supporting both parents and dependent children – occupies a unique and demanding position in Singapore's socio-economic landscape. Comprising 35.8% of the respondents, this group carries heavier financial burdens than their peers. However, the data reveals that these compounded responsibilities drive significantly stronger planning discipline and a more purposeful approach to wealth management.

### Higher Stakes, Higher Targets

The financial "floor" for independence is notably higher for this cohort. Approximately 64.4% of sandwich generation respondents target a wealth range of S\$1 million to S\$5 million or more, compared to 51.7% of non-sandwich respondents. This higher threshold is not a pursuit of luxury; rather, it reflects a pragmatic calculation of the capital required to sustain multiple generations.

### Risk Management as a Familial Duty

For the sandwich generation, insurance is viewed as a critical safeguard rather than a personal expense. In 2026, an impressive 93.7% of this group held active insurance plans, significantly outstripping 83.7% recorded among non-sandwich respondents (figure 17). Interestingly, their behaviour also trends toward opportunity optimization: 62.8% view insurance as a strategic investment tool for financial independence, nearly double the rate of their non-sandwich counterparts (33.7%).

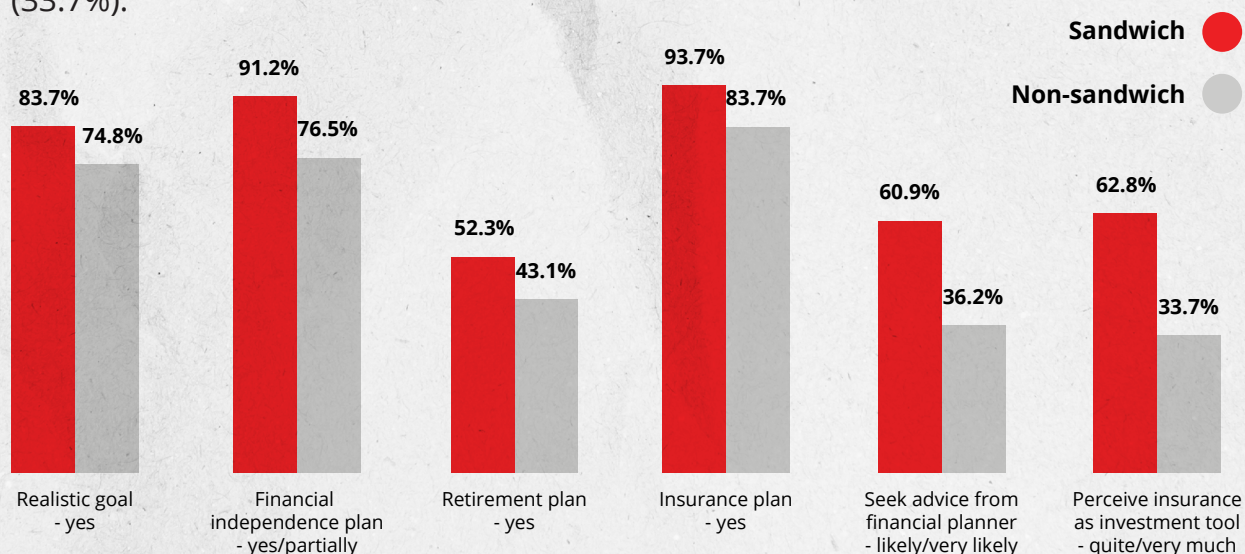


Figure 17: Attitudes, Beliefs and Behaviours Towards Financial Independence Across Sandwich and Non-Sandwich Groups

## The Planning Premium: From Complexity to Confidence

While the broader population often struggles with a "planning gap", the sandwich generation demonstrates a heightened commitment to structured financial roadmaps:

- **Planning Rates:** 91.2% have initiated formal financial planning, compared to 76.5% of the general population.
- **Professional Guidance:** Recognizing the complexity of their obligations, 60.9% are open to seek professional financial advice – vastly higher than 36.2% of non-sandwich respondents (figure 17).

## The Empowering Journey

For this group, the act of planning yields intangible emotional dividends. Despite the high-pressure environment, the process of accounting for risks and managing responsibilities provides a sense of agency that reduces anxiety and bolsters confidence. For many, the "journey" is empowered by the knowledge that their family's future is secure.

## A Legacy-Driven Mindset

Ultimately, the financial journey of the sandwich generation is shaped by intergenerational values rather than individualistic goals. Supporting parents and nurturing children are viewed as complementary parts of a successful life. By balancing immense responsibilities with proactive planning, the sandwich generation transforms financial pressure into a purposeful mission that ensures family continuity and resilience across generations.

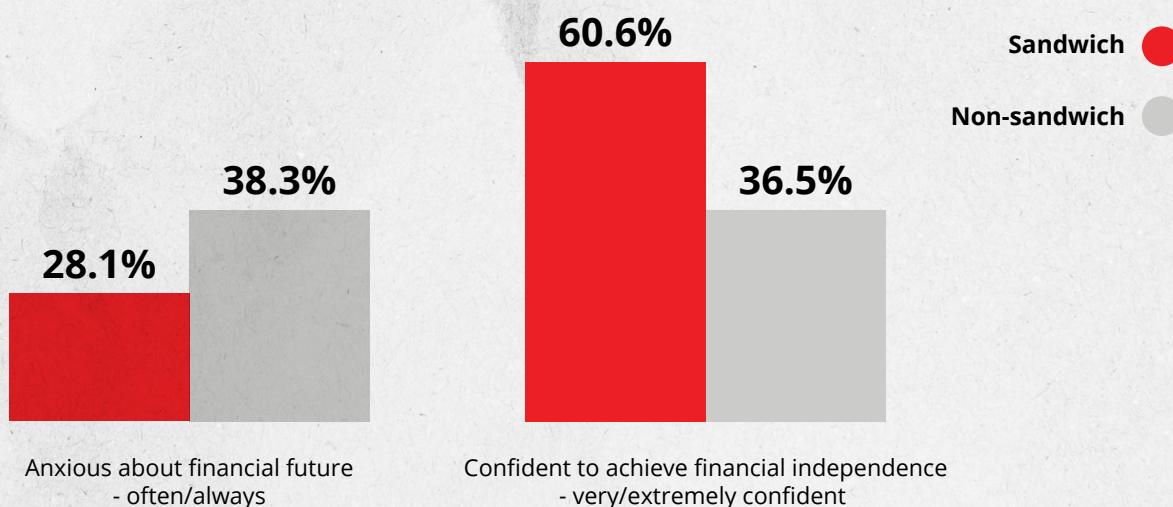


Figure 18: Anxiety and Confidence Levels of Sandwich and Non-Sandwich Groups

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## CONCLUSION

The NCMT-CIMB Financial Independence Study 2026 shows that financial independence in Singapore is not understood simply as hitting a number. More fundamentally, it is seen as freedom from financial worry, a sense of control, and the ability to meet present and future obligations with confidence. Although the million-dollar benchmark remains a powerful reference point, the findings suggest that it functions more as a psychological anchor than a universal target. What matters most is not only how much people think they need, but why they need it: to cope with rising costs, manage uncertainty, and support family across life stages.

At the same time, the study reveals a clear tension in Singapore residents' financial mindset. Many respondents believe financial independence is achievable, yet confidence remains moderate and sits alongside anxiety and incomplete retirement planning. In other words, aspiration is high, but preparedness remains uneven. The challenge is no longer persuading people that financial independence matters. It is helping them translate intention into sustained, structured action.

The findings also show that financial behaviour is shaped by life context. For the sandwich generation, financial independence is not an individual milestone but a family responsibility. Their higher savings targets, stronger insurance uptake, and greater willingness to seek professional advice suggest that heavier obligations can create stronger financial discipline. This points to an important insight: financial planning becomes more concrete when people can clearly connect it to the realities of caregiving, security, and intergenerational responsibility.

More broadly, the study suggests that Singapore is moving toward a more mature financial culture, but one that still contains critical gaps. People increasingly recognize the importance of planning, but many still struggle with knowledge barriers, competing priorities, and the tendency to treat retirement as a distant issue. This creates a risk that near-term financial confidence may mask longer-term vulnerability. Financial independence, therefore, should not be framed as a one-time achievement, but as an evolving process of building resilience across different stages of life.

## Key implications and action items

First, financial independence should be communicated less as a fixed wealth milestone and more as a broader state of preparedness, control, and peace of mind. This would make the concept more relatable and reduce over-reliance on symbolic thresholds such as the million-dollar figure.

Second, financial education efforts should focus on closing the intent-preparedness gap. Many people want financial independence, but do not know how to begin or how to connect short-term planning with long-term retirement readiness. More accessible and practical guidance is needed, especially for younger adults and those facing competing financial pressures.

Third, financial institutions have an opportunity to provide more integrated support. Rather than treating savings, insurance, retirement, and advisory services as separate decisions, they should be framed as interconnected parts of a single financial journey. Simpler tools, clearer pathways, and more personalized guidance may help consumers move from partial planning to more complete readiness.

Finally, future interventions should recognize that different groups require different forms of support. Younger adults may need help turning optimism into disciplined planning, while the sandwich generation may benefit from solutions tailored to caregiving burdens, insurance adequacy, and multigenerational financial management. A one-size-fits-all approach is unlikely to be effective.

In sum, this report points to a thought-provoking conclusion: in Singapore today, financial independence is less about becoming wealthy in the abstract and more about becoming resilient in the face of uncertainty. The real question is not whether people aspire to be financially independent – they already do. The more pressing question is whether individuals and the financial ecosystem can work together to ensure that this aspiration is supported by the knowledge, tools, and systems needed to make it sustainable.

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The survey was conducted exclusively with participants recruited from an online consumer panel. As such, the findings may not be fully representative of the general population of Singapore. The sample may reflect biases inherent in online participation, including but not limited to greater representation of individuals with regular internet access and higher digital literacy. Consequently, caution should be exercised when generalizing the results to the broader Singaporean population, especially to those who may be less digital savvy. The findings of the survey are based on the assumption that participants’ responses accurately reflect their genuine attitudes and perceptions.

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

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