

Key Findings of MoneySense National Financial Capability Survey 2023

About MoneySense National Financial Capability Survey 2023

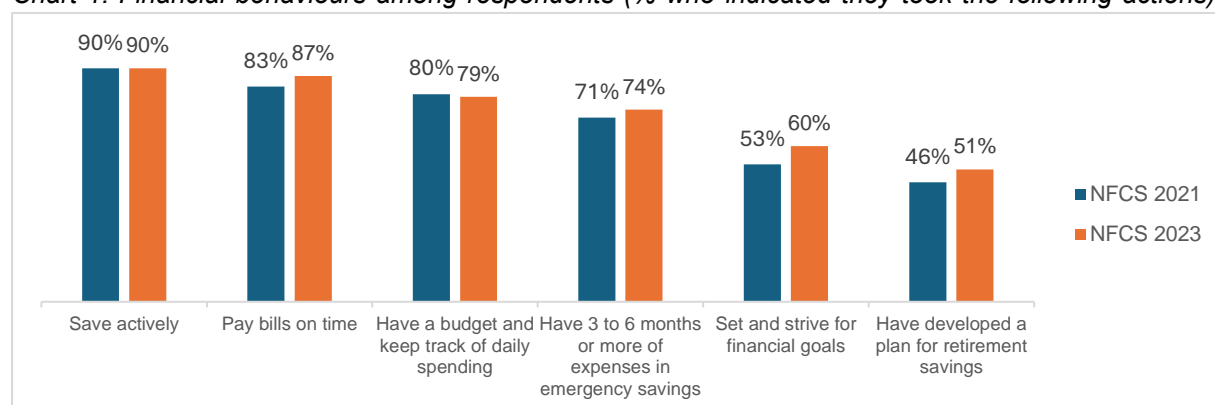
The Ministry of Manpower commissioned the National University of Singapore (NUS) to conduct the second run of the MoneySense National Financial Capability Survey (NFCS) in 2023 to understand Singapore residents' financial behaviour, attitudes and knowledge. Similar to the first NFCS conducted in 2021, the nationally representative NFCS 2023 involved 2,000 Singapore residents aged 18 to 79 years old.

Singaporeans have good money management behaviours

2. Similar to 2021, NFCS 2023 found that Singapore residents generally adopted good financial behaviours. Referring to [Chart 1](#) below, 9 in 10 respondents indicated they saved actively while almost 9 in 10 paid their bills on time. About 8 in 10 budgeted and tracked their daily spending, while about 7 in 10 had three to six months of expenses as emergency savings. However, only 6 in 10 indicated they set and strived for financial goals.

3. Referring to [Chart 1](#) below specific to retirement planning, slightly more than 1 in 2 (51%) had developed a plan for retirement savings, higher than 46% in 2021. While there is an improvement from 2021, more need to take active financial planning steps and start saving for their retirement.

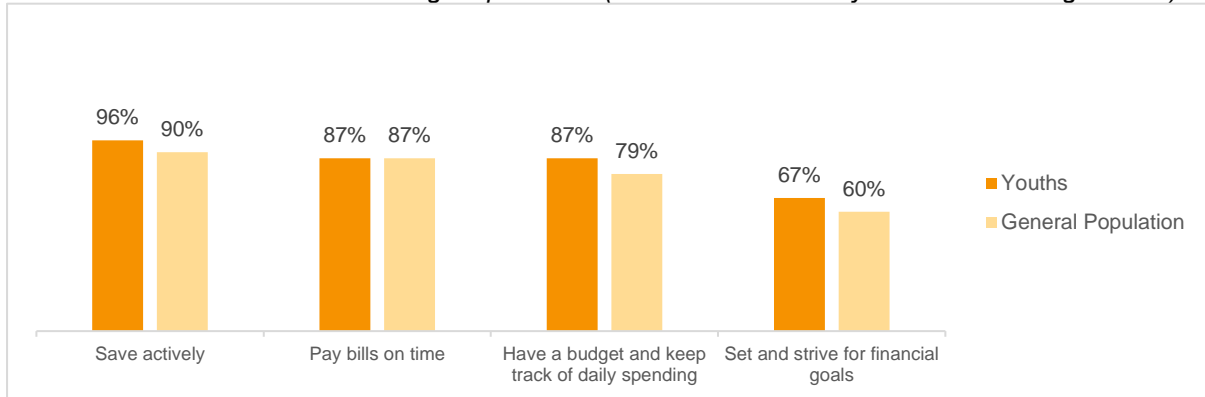
Chart 1: Financial behaviours among respondents (% who indicated they took the following actions)



Youths displayed better financial behaviours and had higher levels of financial literacy than the general population

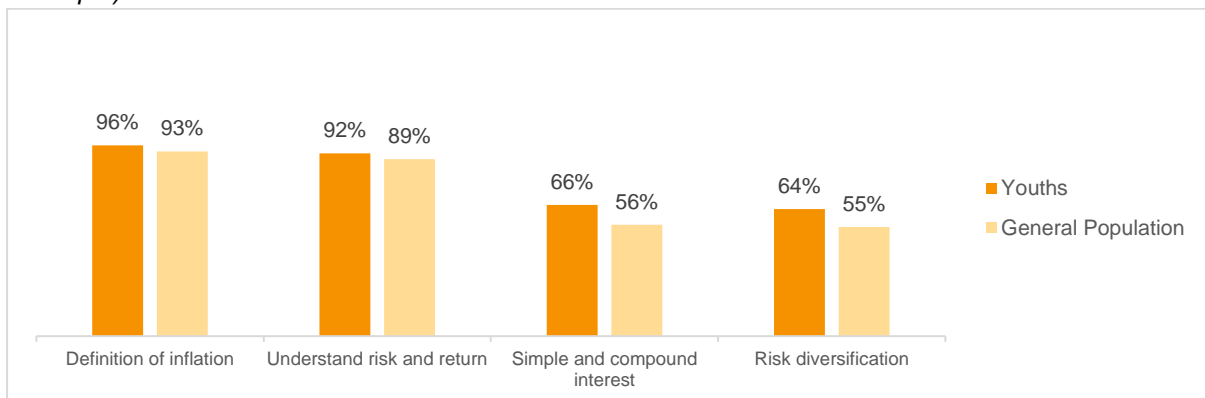
4. Referring to [Chart 2](#) below, NFCS 2023 found that more than 9 in 10 youths (96%) saved actively, higher than 90% among the general population. Almost 9 in 10 youths indicated they pay their bills on time. Compared to the general population, more youths also had a budget and kept track of their daily spending (87%), and set and strived for financial goals (67%).

Chart 2: Financial behaviours among respondents (% who indicated they took the following actions)



5. Referring to [Chart 3](#) below, NFCS 2023 found that more than 9 in 10 youths (96%) understood inflation, higher than 93% among the general population. Nine in 10 youths understood the relationship between risk and return. Compared to the general population, while more youths understood risk diversification (64%) as well as simple and compound interest (66%), there is still room for improvement.

Chart 3: Financial knowledge among respondents (% who understood the following financial concepts)



6. Referring to [Chart 4](#) below, NFCS 2023 found that almost 4 in 10 youths (39%) had developed a plan for retirement savings, higher than 32% in 2021. While there is an improvement in retirement planning behaviours, more need to start early and take action on their retirement and financial planning.

Chart 4: Have developed a plan for retirement savings among respondents (% who indicated they have taken action)

