

Gen Z Singaporeans are better at saving money and budgeting for the future than Millennials

- 85% of Gen Z respondents started saving before the age of 22, a new survey by **SingSaver** found. This is more than twice the number of Millennials, at just 41%.
- 65% of Gen Zs stick to their budget “often” and “very often” as compared to 56% of Millennials.
- Although many Gen Zs and Millennials invest their money via bonds/stocks, real estate and mutual funds, 57% of all respondents simply use basic, low yield savings accounts.

Singapore, 22 Sep, 2020 – When it comes to saving habits, Singaporean Gen Zs (aged 18 - 23) are more savvy than their Millennial counterparts (aged 24 - 39) a survey by personal finance website [SingSaver](#) found. Conducted across August and September, the survey analysed 1,000 responses from these two demographics across Singapore to better understand their saving habits, investing habits and financial knowledge.

The survey found a whopping 85% of Gen Zs started saving before the age of 22, while just 41% of Millennials did the same. It also appears that younger Singaporeans have more determination when it comes to budgeting, as 65% of Gen Zs say they stick to their budget “often” and “very often”, as compared to 56% of Millennials.

However, Millennials (47%) are more prudent than Gen Z (35%) when budgeting, saving and investing - perhaps due to their added responsibilities and the prevailing pandemic-induced economic uncertainty.

This uncertainty has also prompted 48% of Gen Z and Millennials to research more about personal finance. This improved financial knowledge could be why 71% of Gen Zs and Millennials “agree” or “strongly agree” that they are confident their emergency savings fund is able to cover 3 to 6 months of expenses.

“As we look towards recovery, it is crucial for young Singaporeans to become more financially aware as they adapt to a new environment. For Millennials, whose concerns often lie in being sandwiched between taking care of their family and their parents, it is important to be forward-looking and plan for unforeseen circumstances. Meanwhile, for Gen Zs who are just kick starting their career, there is a need to adapt their mindsets and attitudes towards personal finance by consistently adjusting their spending habits, ” **said Prashant Aggarwal, Chief Commercial Officer, CompareAsiaGroup and Interim Country Manager, SingSaver.**

When asked about investing, a significant 80% of Gen Z and Millennials said they invest, but 6 in 10 of these respondents said they are “very new to” or “have a basic understanding of” investing. Interestingly, SingSaver saw a 324% increase in interest for investment-related content since Jan



2020, based on page view growth across different demographics.

And although retirement might not be front of mind, more Gen Z cited saving for retirement (39%) as their biggest motivations for investing, while Millennials are concerned with gaining financial freedom (45%).

The top three investment products Gen Z and Millennials prefer to invest in are bonds/stocks (59%), real estate (41%) and mutual funds (35%). Despite a large proportion of Gen Z and Millennials investing, nearly two thirds (57%) of the respondents still use a basic, low yield savings account. This indicates an opportunity for continued education within regards to personal finance.

When asked what some of their biggest challenges are when managing personal finance since the outbreak of Covid-19, Millennials (38%) in particular feel that they do not have adequate knowledge and guidance when managing personal finance as compared to Gen Z (26%).

“As we’re exposed to more information than ever, it’s important that Gen Zs and Millennials can access the right tools and products that empower them to make sound financial choices and remain financially resilient. Using personal finance platforms like SingSaver helps Singaporeans to bridge this gap, by providing timely insights and easy to understand tips to address the evolving needs of these demographics. Ultimately, prudent spending and regularly checking the health of your cash flow can lead young Singaporeans to a better, more secure financial future,”
said Aggarwal.

Please download this [infographic](#) for a breakdown of the statistics from the survey.

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About SingSaver's Gen Z vs Millennial survey

SingSaver conducted a survey analyzing 1,000 responses detailing how Generation Z (aged 18-23) and Millennials (aged 24-39) differ in saving, investing and financial knowledge by comparing attitudes, investment and saving habits, state of financial preparedness and extent of financial knowledge. The survey was conducted from 26 Aug 2020 to 5 Sep 2020, targeting Singaporeans and PRs aged 18 to 39 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 CompareAsiaGroup, a series B-funded online financial marketplace whose investors include Goldman Sachs, Alibaba, World Bank Group member IFC, and Experian.

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