



# 2019年中国 新富人群财富健康指数

2019 CHINA RISING AFFLUENT  
FINANCIAL WELL-BEING INDEX

2019年9月 | SEPTEMBER 2019



SAIF

Shanghai Advanced  
Institute of Finance  
上海高级金融学院

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财

# About SAIF and Charles Schwab

## About SAIF

The Shanghai Advanced Institute of Finance (SAIF) was established at Shanghai Jiaotong University in 2009, with strategic and financial support from the Shanghai Municipal Government. As a member of Shanghai's financial community, it strives to contribute to the development of Shanghai as a global financial center. SAIF's mission is to become a world class institution of research and advanced learning in finance and management. SAIF is committed to developing top talent and cutting-edge knowledge, with a focus on Chinese markets and their global connections.

## About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 360 offices and 12.0 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.3 million banking accounts, and \$3.70 trillion in client assets as of June 30, 2019. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, money management, custody, and financial advisory services to individual investors and independent investment advisors.

# 上海高级金融学院与嘉信理财简介

## 关于上海高级金融学院

上海交通大学上海高级金融学院是上海市人民政府为实现将上海建设成为国际金融中心的国家战略、满足上海乃至全国金融业发展并与国际接轨的迫切需要，依托上海交通大学而创建的一所按照国际一流商学院模式办学的金融学院，英文名称为Shanghai Advanced Institute of Finance (SAIF)。学院以汇聚国际一流师资、培养高端金融人才、构筑开放研究平台、形成顶级政策智库作为自己的必达使命。

## 关于嘉信理财

嘉信理财集团(纽交所代码: SCHW) 是一家领先的金融服务机构。截至2019年6月30日, 嘉信理财拥有逾360家分支机构, 管理资产总额达3.70万亿美元, 活跃交易账户数量达到1200万。其中, 企业退休金账户170万个、银行账户130万个。目前, 嘉信理财主营业务涵盖财富管理、证券经纪、银行业务、资金管理、账户托管以及金融咨询服务, 全方位地服务于个人投资者和独立投资顾问。

本手册内容仅供参考, 不应视为买卖任何金融工具的建议。

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## Foreword

Financial well-being is the cornerstone of a strong, prosperous economy. As China continues to march towards a new era of socio-economic development, the ability of its citizens to achieve their financial hopes and aspirations is an essential part of this financial well-being. The rising affluent – an emerging powerhouse of the economy driven by both dreams of wealth and growing financial pressure – are the best representatives of this march. Their current financial decisions will have a profound effect on not only their own futures, but also the future development of China and its economy.

With this in mind, Charles Schwab and SAIF began studying this influential group of people within the economy to better understand their investment behavior. In 2017, we jointly produced the first annual Rising Affluent Financial Well-Being Index. This year, the index expanded to analyze how the rising affluent in Tier 3 cities approach their finances in comparison with Tier 1 and 2 cities. Our findings present a broad range of significant themes. There is a notable and indeed increasing fidelity to traditional forms of investment, with real estate front and center. The trend contrasts to conventional economic history, where economic development has often produced financialization – a more pronounced emphasis on financial products and services. At the same time, a growing preference among the rising affluent towards digital financial services may offer a pathway for the future of the financial services industry in China.

We hope that our index can continue to serve as a roadmap for a better understanding of the drivers behind the investment behavior of the rising affluent. In turn, we hope the Rising Affluent Financial Well-Being Index can heighten awareness of the financial services industry's ability to support the continued success of both this group of modern investors and China itself.



WU Fei

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The SAIF-Schwab China Rising Affluent Financial Well-Being Index aims to track shifting perceptions among the people who are driving China’s economic future. The 2019 Index is based on a third annual survey into this important powerhouse of the Chinese and global economy.

# Introduction to the Index

- Respondent criteria:**  
**Personal annual income:** between RMB 125,000 – 1 million  
**Investable assets:** less than RMB 7 million (or equivalent to USD 1 million)
- People and cities surveyed:** 3,815 people  
**Tier 1:** 1,736  
Shanghai, Beijing, Guangzhou, Shenzhen  
**Tier 2:** 1,272  
Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan  
**Tier 3:** 807  
Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang
- Survey field dates:**  
May 8-27, 2019

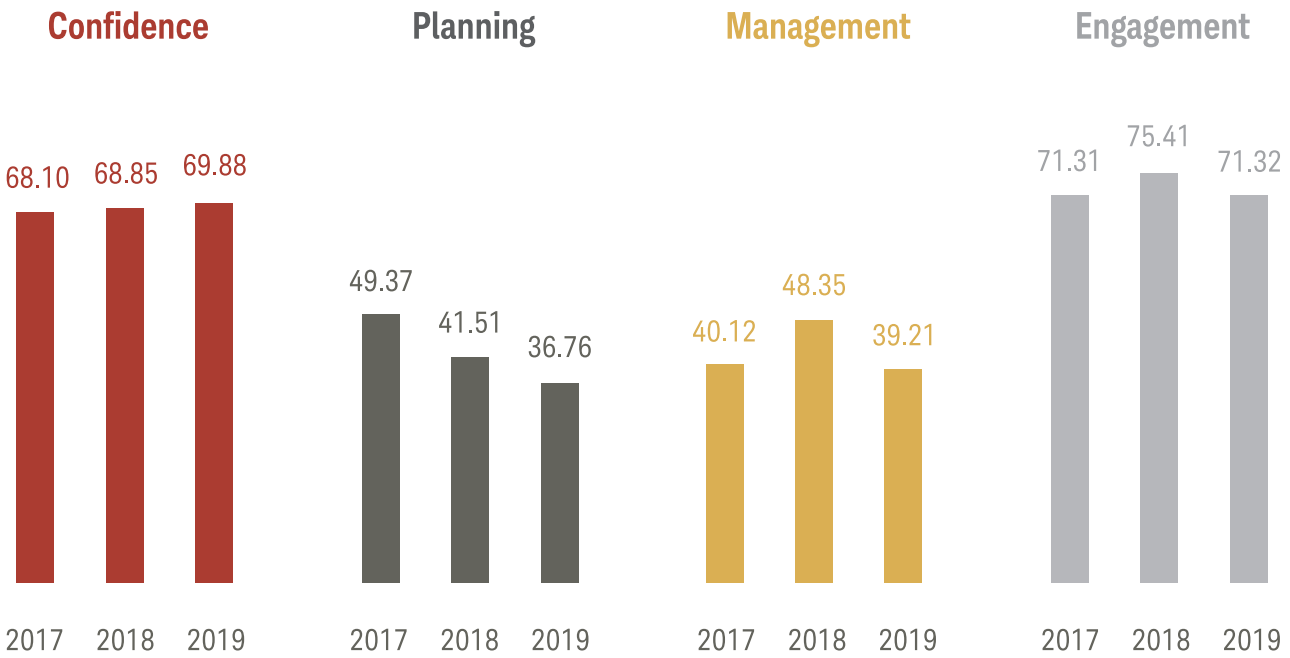
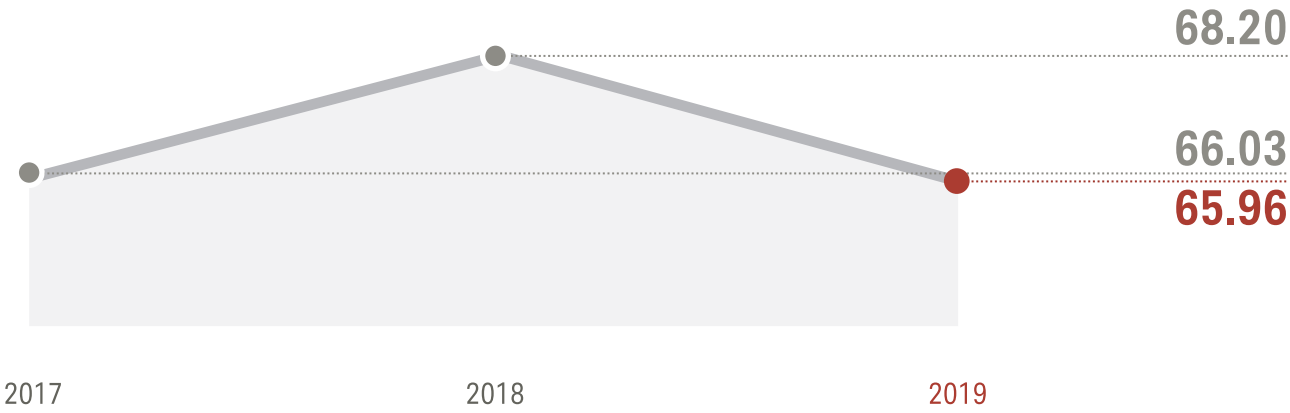
The China Rising Affluent Financial Well-Being Index evaluates the overall financial well-being of modern Chinese investors through a rigorous survey examining four sub-indices of financial behavior and attitudes. Survey respondents were asked a total of 65 core questions related to these sub-indices:

# Methodology

<b>Confidence</b>	Satisfaction towards personal financial status, sense of personal financial growth prospects, and sentiments towards financial concerns.
<b>Planning</b>	Having and routinely reviewing a financial plan, setting timelines for financial goals, and possibility of achieving financial goals.
<b>Management</b>	Having a sense of risk, attitudes towards portfolio management, and sensitivity towards fees.
<b>Engagement</b>	Diversity of financial services used, engagement with professional financial advisors, and sensibility regarding digital financial advisory platforms.

Overall, the financial well-being index of China's rising affluent have remained steady over the past three years

Financial well-being index



## Headline observations

1

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Amidst global economic headwinds, China's rising affluent draw confidence from their savings and income, more than their financial investments

2

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Real estate continues to grow as the preferred asset class, while the use of other financial products has declined

3

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Children's education continues to be a top financial goal, but investment in children's education is lagging behind other investment priorities in Tier 3 cities

4

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Financial literacy in Tier 2 and Tier 3 cities is low, undermining the potential for long-term financial satisfaction

5

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Rising affluent investors perceive themselves as increasingly 'careful', contradicting evidence of their risky financial behaviors

6

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Digital services are increasingly the method of choice for China's rising affluent to manage their finances

Observation 1

Amidst global economic headwinds, China's rising affluent draw confidence from their savings and income, more than their financial investments

Across the three years of study, confidence is the only area that has remained consistent. In 2019, the rising affluent have a confidence score of 69.88, an increase of 1.03 from 2018 and 1.78 from 2017.

Confidence remains steady over the three years



2017



2018



2019

In light of headwinds in the global economy, where we see slowing overall growth, the vast majority of the rising affluent remain satisfied with their finances and confident in their financial well-being.

85%

of China's rising affluent feel **satisfied about their personal financial status**

78%

of China's rising affluent feel **financially prepared for their financial goals**

88%

of the rising affluent are **confident in their family's short-term (2-5 years) financial well-being**




86%

of the rising affluent are **confident in their family's long-term (5-10 years) financial well-being**






When asked about the reasons for their confidence, the rising affluent most frequently pointed to stable family income and good career prospects. A positive economic outlook for China was also a common response.

### Reasons for short-term confidence in family financial well-being (2-5 years)

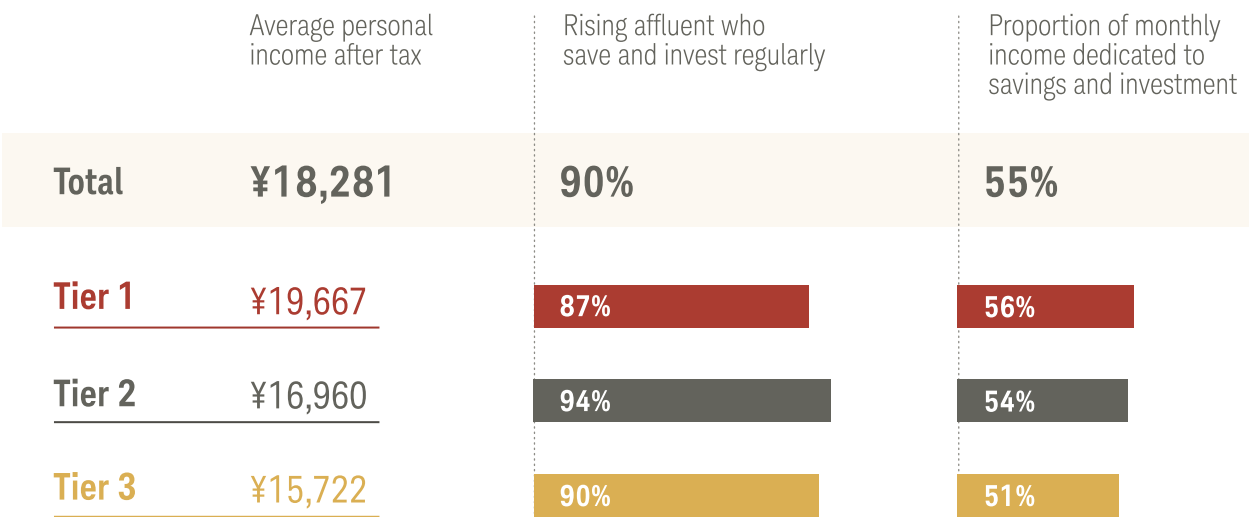
	 Tier 1	 Tier 2	 Tier 3
1	<b>56%</b> Stable family income	<b>58%</b> Stable family income	<b>47%</b> Stable family income
2	<b>48%</b> Good career prospects	<b>45%</b> Good career prospects	<b>41%</b> Good career prospects
3	42% Health insurance for parents	37% Personal health insurance	28% Good family financial plan
4	40% Personal health insurance	<b>36%</b> Good economic development	27% Sufficient family savings
5	<b>38%</b> Good economic development	34% Good family financial plan	23% Onshore and offshore investments

### Reasons for long-term confidence in family financial well-being (5-10 years)

	 Tier 1	 Tier 2	 Tier 3
1	<b>41%</b> Increased household income	<b>39%</b> Increased household income	<b>31%</b> Increased household income
2	<b>38%</b> Good career prospects	<b>36%</b> Balanced living expenses	<b>30%</b> Good career prospects
3	35% Healthy family members	36% Healthy family members	30% Stable family relations
4	<b>34%</b> Balanced living expenses	<b>34%</b> Good career prospects	30% Healthy family members
5	31% Stable family relations	31% Stable family relations	28% Achievable investment objectives

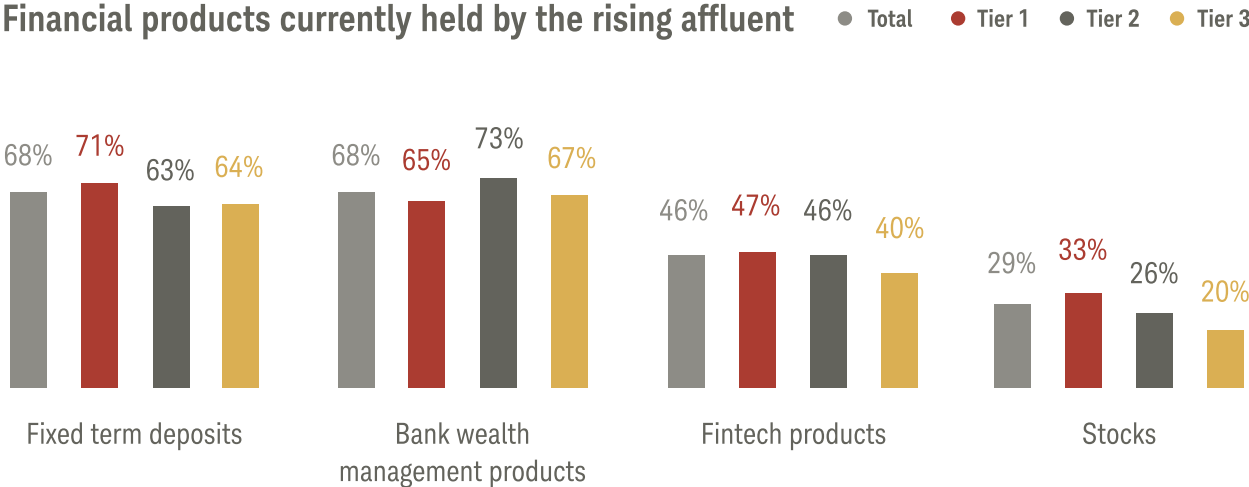
Further underpinning this confidence, 90% of the rising affluent state that they save and invest regularly, with 55% of their monthly income dedicated to such activities. However, savings-related activities – such as holding cash or fixed term deposits – predominate over financial investments, with 68% indicating that they have fixed term deposits.

Average income and savings rate by tier



At the same time, less than a third of respondents stated that they hold investment products such as stocks, where returns have become less consistent against the backdrop of volatility in financial markets. This finding indicates that the rising affluent see savings as a source of resilience amidst rising uncertainty in global markets, helping them to remain confident in their financial well-being.

Financial products currently held by the rising affluent



Observation 2

Real estate continues to grow as the preferred asset class, while the use of other financial products has declined

Conventional wisdom states that real estate is one of the most important factors influencing Chinese people’s financial well-being. Our survey revealed that its importance is only increasing.

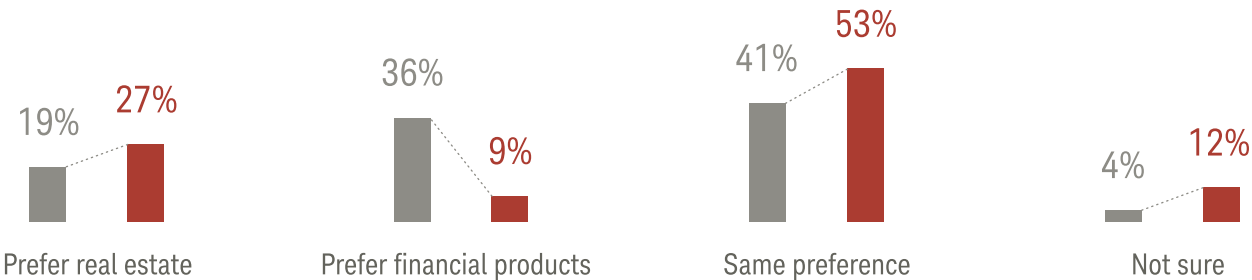
Nearly all respondents stated that they have real estate

Total	Tier 1	Tier 2	Tier 3
94%	93%	95%	98%

Between 2018 and 2019, the rising affluent have shifted their investment preferences towards real estate. In 2018, 36% indicated a preference for financial products – this fell to just 9% in the 2019 survey. At the same time, there was an increase in preference for real estate over financial products by 8 points, from 19% in 2018 to 27% in 2019.

Changes in investment preference

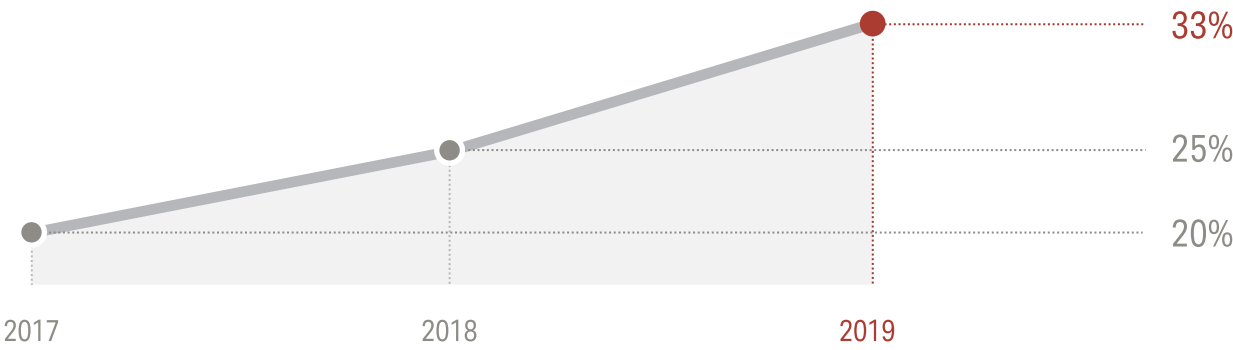
● 2018 ● 2019



This preference for real estate is supported by its increasing importance in the rising affluent’s financial portfolios. Whereas in 2017 the average proportion of assets allocated to real estate was 20%, in 2019 it has grown to 33%. In addition, a further 45% of the rising affluent who are considering changing their financial plans state that they will increase the amount of real estate in their portfolios.

In line with the growing importance of real estate, utilization rates for investment products, such as stocks and bonds, are very low. Even in Tier 1 cities, where the financial industry is more advanced, stocks are only 9% of the average rising affluent portfolio, with bonds accounting for just 3%.

Proportion of real estate in financial portfolios continues to increase

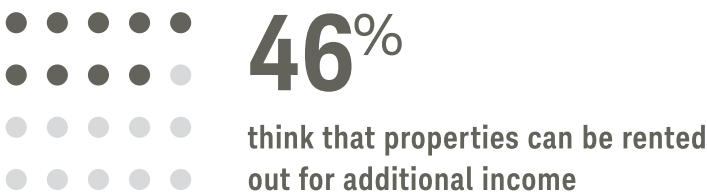


Financial portfolios by tier

	Real estate	Cash	Fixed term deposits	Stocks	Bonds
Total	33%	32%	26%	8%	2%
Tier 1	33%	30%	25%	9%	3%
Tier 2	37%	30%	23%	7%	3%
Tier 3	35%	33%	25%	6%	1%

These findings suggest that as the global market signals growing uncertainty, the rising affluent increasingly view real estate as a reliable investment, capable of preserving their current status while offering steady returns.

Reasons for investing in real estate



Observation 3

Children’s education continues to be a top financial goal, but investment in children’s education is lagging behind other investment priorities in Tier 3 cities




Overall financial goals have remained steady over the three years of our index. In addition to real estate, the rising affluent want to save for emergencies, prepare for retirement, support their elderly parents, and provide their children with a good education.

Financial goals for the rising affluent have not changed significantly over the last three years

	2017	2018	2019
1	Money for emergencies	Money for emergencies	Children's education
2	Luxury spending	Luxury spending	Money for emergencies
3	Children's education	Retirement preparation	Support for elderly parents
4	Retirement preparation	Children's education	Retirement preparation
5	Real estate for investment	Money to start business	Real estate for investment




However, disparity emerges when examining the financial goals of people in different city tiers. In Tier 1 and 2 cities, children’s education is the most important financial goal. In Tier 3 cities, it is fourth. Although the overall percentage remains high, the rising affluent in Tier 3 cities are significantly less focused on education than their counterparts in Tier 1, trailing by 20 points.

## Rising affluent's top financial goals by tier

	 Tier 1	 Tier 2	 Tier 3
1	<b>56%</b> Children's education	<b>47%</b> Children's education	43% Luxury spending
2	46% Money for emergencies	45% Money for emergencies	42% Money for emergencies
3	38% Support for elderly parents	39% Real estate for investment	41% Money to start business
4	34% Retirement preparation	33% Preparation for retirement	<b>36%</b> Children's education
5	32% Luxury spending	32% Luxury spending	33% Money for children's future

Larger differentials are displayed when asking about financial concerns. For respondents in Tier 3 cities, children's education is at number 10. This contrasts with Tier 1, where it is the top concern, and Tier 2, where it is fifth.

## Rising affluent's top financial concerns by tier

	 Tier 1	 Tier 2	 Tier 3
1	<b>Children's education fund</b>	Stable household income	Long-term economic growth
2	Personal development	Personal development	Stable household income
3	Rising medical expense	Work and life balance	Work and life balance
4	Stable household income	Long-term economic growth	Personal development
5	Long-term economic growth	<b>Children's education fund</b>	Rising medical expense

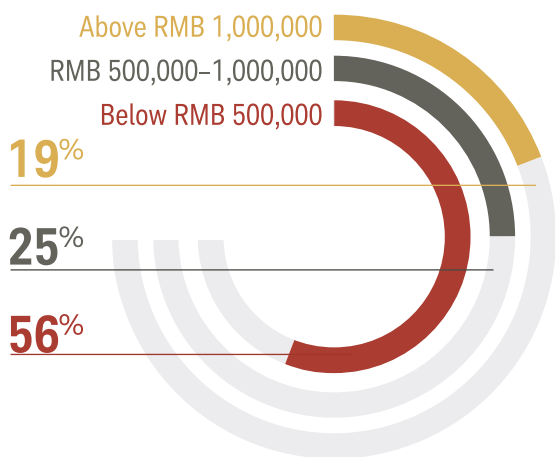
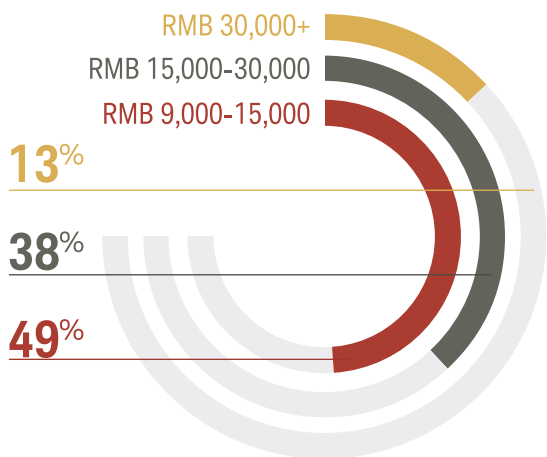
Within Tier 1, those on lower incomes are most concerned about financing their children's education. While the fixed cost of education will produce more pressure for those with more limited finances, the implication is that education remains essential even when it produces significant strain.

**64%** of Tier 1 rising affluent indicated that they are concerned about children's education fund.



Those in Tier 1 cities with lower income are more concerned about children's education...

...so are those who have lower liquid assets.



Our study suggests that education is increasingly seen as a benchmark of a family's financial future. In Tier 1 cities, education has often been the main engine of social mobility. The rising affluent in Tier 1 cities believe that their children must also receive advanced education to maintain or enhance their standards of living.

In Tier 3 cities, where upward social mobility has been less dependent on attending university, there is less emphasis on education as a means of maintaining or enhancing current living standards. Tier 2 sits in between the two poles.

The finding also shows that the Chinese rising affluent think about investment in a different way to their international peers. In China, instead of 'financialization' – the transition away from more traditional investments such as education and real estate towards products including stocks and bonds – the rising affluent are showing increasing fidelity towards traditional methods of increasing their wealth.



Observation 4

Financial literacy in Tier 2 and Tier 3 cities is low, undermining their potential for long-term financial satisfaction

Previous studies have suggested that financial literacy is a core component of financial satisfaction. In Tier 2 and 3 cities, the rising affluent have higher financial satisfaction, and are more confident in their short-term and long-term financial well-being.

Rising affluent’s financial satisfaction by tier

	Tier 1	Tier 2	Tier 3
Feel satisfied with personal financial status	83%	87%	89%
Feel financially prepared	75%	78%	88%

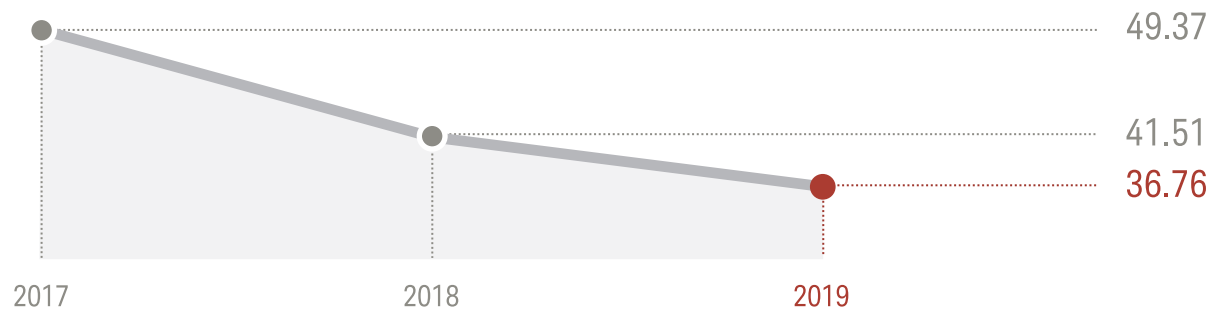
Rising affluent’s confidence in financial well-being by tier

	Tier 1	Tier 2	Tier 3
Short-term (2-5 years) confidence in family financial well-being	83%	93%	96%
Long-term (5-10 years) confidence in family financial well-being	82%	91%	93%

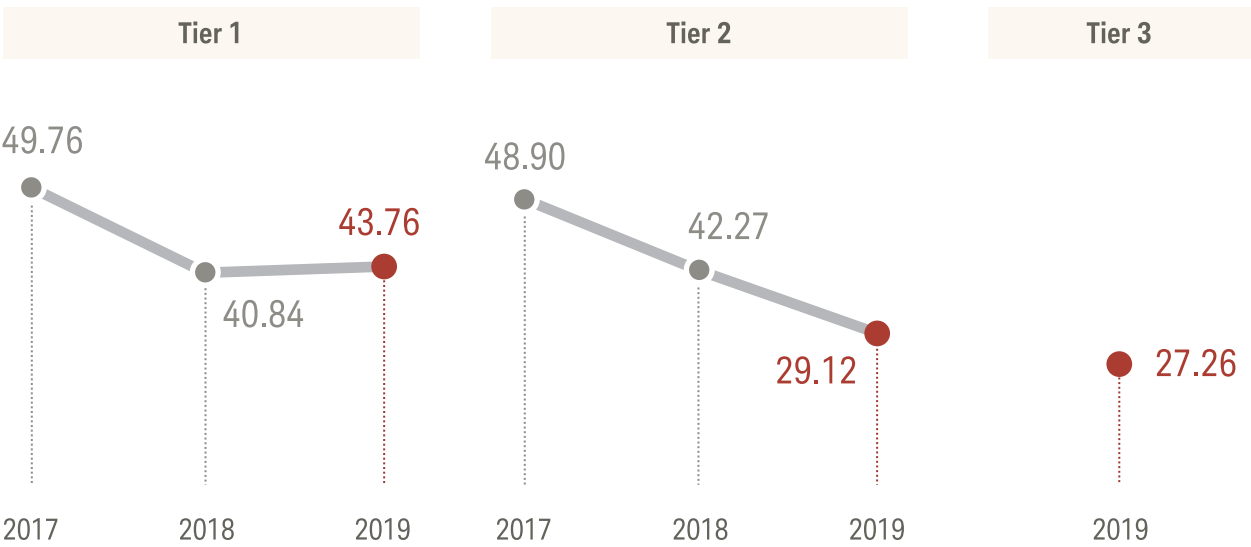
However, for the rising affluent, especially those in Tier 2 and 3 cities, financial literacy is not a main source of their confidence. This is reflected in lower financial planning scores and lower usage of financial services.

Since 2017 there have been year-on-year falls in the planning index. In 2019, the fall in the national score can be attributed to the introduction of data from Tier 3 cities and significant falls in the planning scores for Chongqing, Xiamen and Dalian.

Planning sub-index score has consistently declined over the last three years






Changes in the planning sub-index between 2017 and 2019 by tier



At the same time, there is a significant disparity between the usage of financial services of respondents in Tier 1 cities and those from Tier 2 and Tier 3 cities. Respondents in Tier 1 cities list personal and parental health insurance as ways to maintain their short-term confidence, whereas Tier 3 respondents were more likely to rely on family savings and family financial plans. Tier 2 respondents were in the middle, with insurance and family savings both appearing among the top answers.

Reasons for short-term confidence in family financial well-being (2-5 years)

	 Tier 1	 Tier 2	 Tier 3
1	Stable family income	Stable family income	Stable family income
2	Good career prospects	Good career prospects	Good career prospects
3	Health insurance for parents	Personal health insurance	Good family financial plan
4	Personal health insurance	Good economic development	Sufficient family savings
5	Good economic development	Good family financial plan	Onshore and offshore investments

While higher financial literacy and a more developed financial services market is prompting the rising affluent in Tier 1 cities to employ service providers to help support their long-term security, Tier 3 respondents remain reliant on themselves.

Improved financial planning and strengthened financial knowledge can ensure that the rising affluent in Tier 2 and 3 cities have a stronger foundation for their optimism.

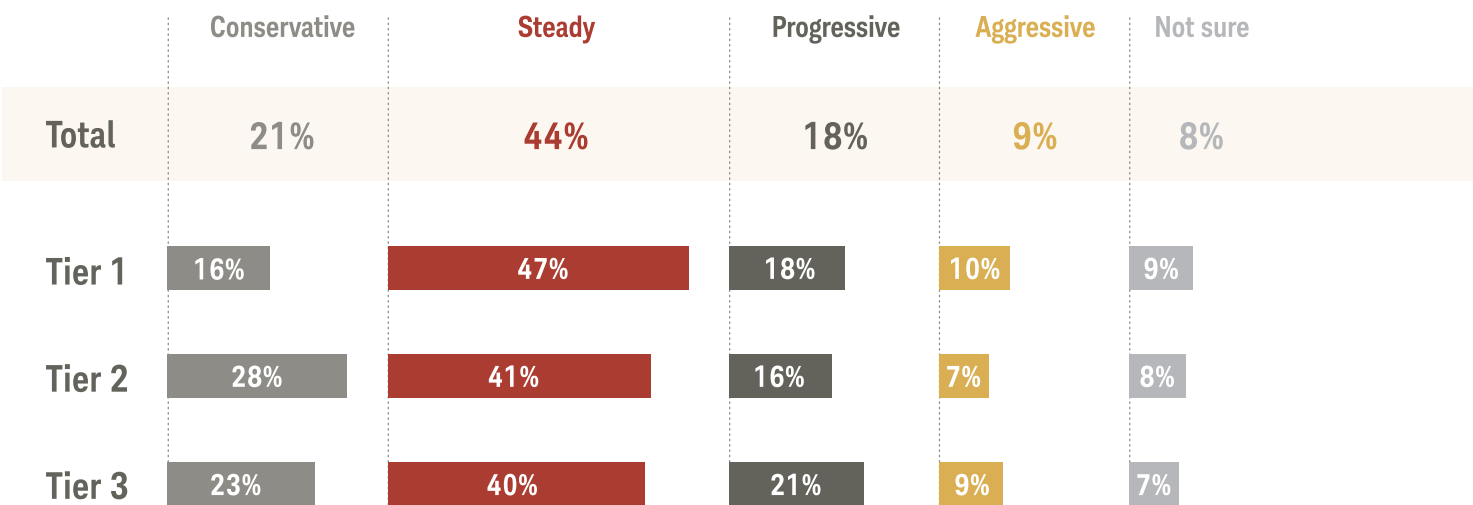
Observation 5

Rising affluent investors perceive themselves as increasingly ‘careful’, contradicting evidence of their risky financial behaviors

A relatively poor understanding of risk is leading the rising affluent to make financial decisions that are riskier than they intend.

Our survey found that over 65% of the rising affluent consider themselves to be conservative or steady investors. Yet this self-perception is belied by data which indicates that these respondents do not allocate assets within their portfolios differently to respondents who consider themselves aggressive.

Type of investor by tier

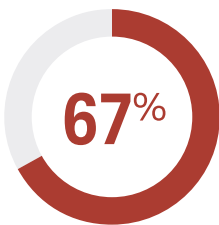


Financial portfolio by investor type

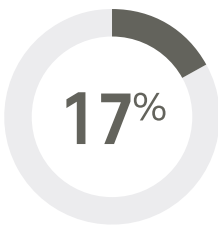
	Conservative	Steady	Progressive	Aggressive
Real estate	25%	20%	27%	27%
Cash	21%	18%	17%	21%
Bank wealth management products	19%	16%	15%	14%
Fixed term deposits	17%	15%	11%	10%
Fintech products (i.e. P2P)	7%	11%	8%	6%
Funds	5%	8%	7%	5%
Stocks	3%	5%	8%	6%
Foreign investments	2%	4%	6%	9%
Bonds	1%	2%	2%	1%
Trusts	0%	0%	0%	0%

Poor understanding of how to manage risks further contradicts self-perceptions of prudence. When asked how they would respond to a 10% appreciation in stock value, 67% indicated that they would buy increased amounts of the same stock. A more conventional conservative investment strategy might see them hold on through market gyrations or sell as part of portfolio rebalancing.

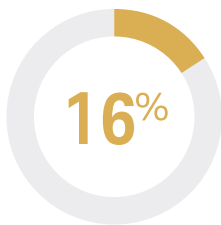
### Portfolio balancing if stocks gain 10%



Buy more



Do nothing



Sell this product and  
invest in other products

Our survey also found that some respondents have likely made investment beyond what would be expected of their risk profile.

**32%**

of respondents expect a ROI of  
between 10 and 20% for 2019

**16%**

of respondents expect to  
lose more than 10%

This poor understanding is further reflected in their current financial plans.

**57%**

of the rising affluent think that risk  
consideration should be included in a  
financial plan

**49%**

of respondents who stated that they have  
a financial plan did not include risk  
consideration as a component

Modern financial planning could improve understanding of risk and better support the rising affluent to achieve their overall financial goals.

Observation 6

Digital services are increasingly the method of choice for China’s rising affluent to manage their finances

The rising affluent are increasingly looking to digital tools and services to manage their finances. Our survey shows that most digital channels have higher usage rates than offline channels. While offline channels remain important, their overall usage has declined across the three years of our survey.

Changes in methods of financial management

	2017	2018	2019
Digital channels	93%	83%	86%
Mobile banking app	51%	38%	47%
Online banking	50%	35%	37%
Internet investment and financial platform	52%	39%	34%
Offline channels	81%	81%	71%
Professional financial management consultant	38%	44%	30%
Bank branch / counter	34%	27%	29%
Bank self-service machine	26%	20%	25%

At the same time, usage of both digital and offline financial advisory services remains low. Across the three city tiers, 60% of the rising affluent state they do not seek professional advice.

60% of rising affluent do not seek professional financial advice.



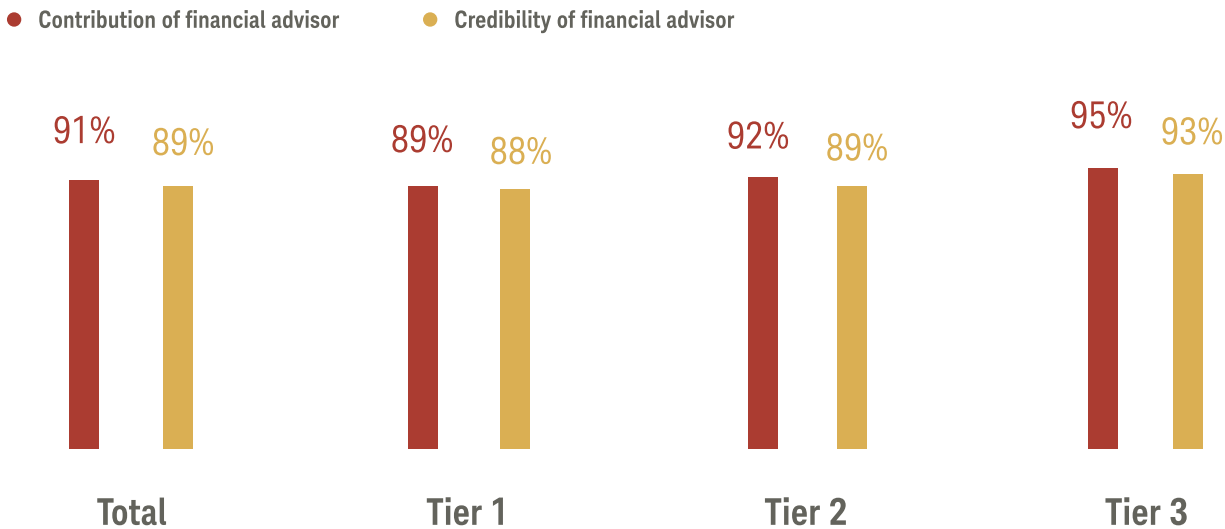
Our study shows that the primary reason for this is a belief that their investment capital does not reach the threshold necessary for use of a financial advisor. In addition, 21% of the respondents indicated that they do not want others to know about their financial status. In Tier 3 cities, concern about the reputation of financial advisors is a major disincentive to seek advice.

Reasons for not engaging with financial advisors



However, those who do use financial advisors are overwhelmingly positive. This finding suggests that there is a major gap between a rising affluent who are eager to improve the quality of their investments and the ability of financial advisors to reach them.

Rising affluent’s satisfaction towards financial advisors



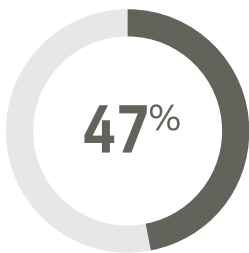


These findings suggest that financial advisory services seem to be underserving a key target demographic, while usage of digital services among this demographic is increasing. This leaves a significant opportunity for digital portfolio advice and financial planning tools in China. Expansion of digital services could serve as a pathway for improving the financial management and well-being of the rising affluent.

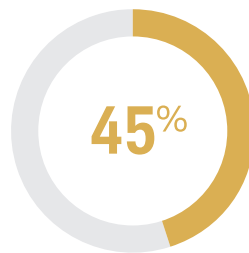
Reasons for engaging with financial advisors



Financial advisors can provide professional investment recommendations

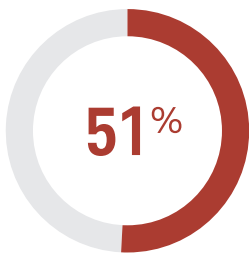


With the help of financial advisors, I can achieve my financial goals faster

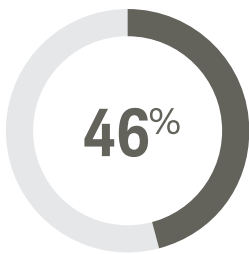


Investment and financial advisors can help me save time and improve efficiency

Factors that contribute to rising affluent’s confidence in financial advisors



Can develop a full range of financial solutions according to my investment objectives



Tailor advice to my actual investment situation, and recommend suitable financial products







Demonstrate a good track record and experience of providing investment advice

# Appendix I

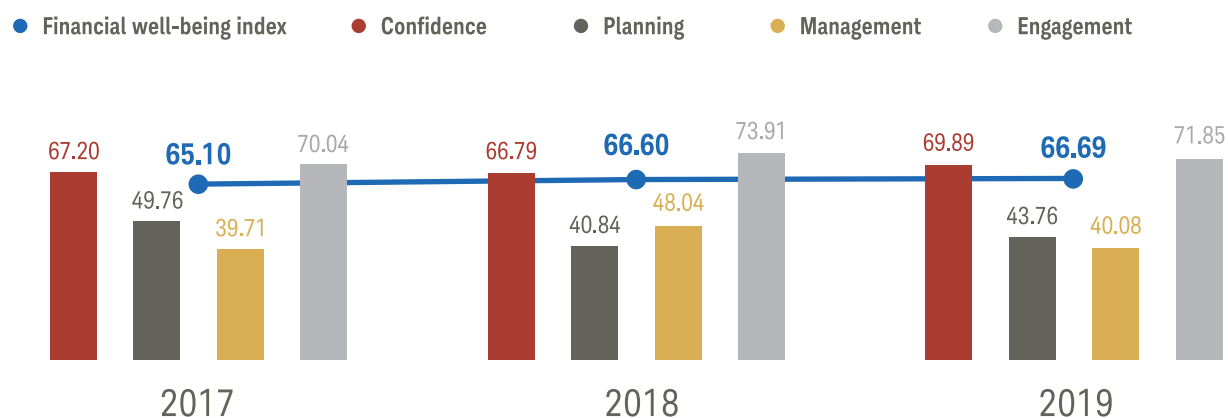
## Factors comprising index score

### 2019 Rising Affluent Financial Well-Being Index Score: 65.96

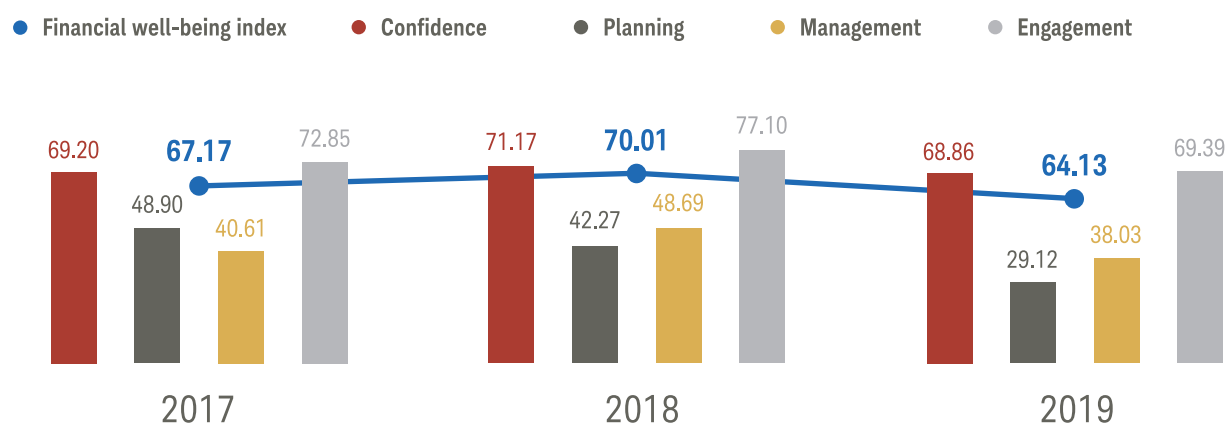
	<b>Confidence</b>	<b>69.88</b>		<b>Planning</b>	<b>36.76</b>
Satisfaction with personal financial status	↑		Having a financial plan	↓	
Degree of financial impacts on the various concerned issues	—		Reviewing financial plan	↓	
Financial preparation for various concerned issues	—		Having a specific timeline for financial goals	↑	
Sentiments towards personal financial growth prospects	↓		Possibility of achieving the financial goals	—	
	<b>Management</b>	<b>39.21</b>		<b>Engagement</b>	<b>71.32</b>
Having a sense of risk	↓		Diversity of accessed financial service	—	
Having a precise portfolio management strategy	—		Contribution of financial advisor/institution	↓	
Sensitivity towards investment management fees	—		Credibility of financial advisor/institution	↓	
Reviewing return of investment	↓		Contribution of financial digital platform	↓	
			Credibility of financial digital platform	↓	

# Financial well-being and sub-index scores by tier

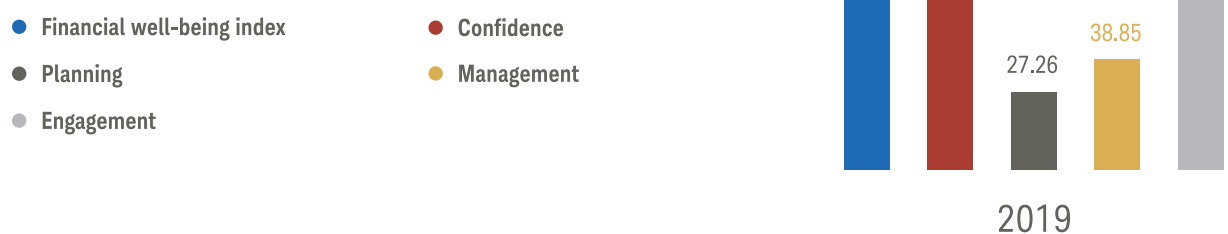
## Tier 1 rising affluent financial well-being index and sub-index scores



## Tier 2 rising affluent financial well-being index and sub-index scores



## Tier 3 rising affluent financial well-being index and sub-index scores



## 前言

财富健康是国民经济繁荣昌盛的基石。随着中国步入经济和社会发展的新时代，中国公民是否具备实现个人财富目标和期望的能力成为了财富健康的重要组成部分。新富人群——这一群在财富梦想和不断增长的经济压力双重驱动下逐渐兴起的中国经济增长的重要引擎——是中国经济发展新时代中最具代表性的群体。他们当下的财富管理决策不仅影响着自己的未来，也与中国及其将来的经济发展休戚相关。

在此背景下，上海高级金融学院与嘉信理财共同开展了针对中国新富人群这一极富影响力的群体的调研，以期更好地了解其投资行为和发展。2017年，我们联合发布了第一期中国新富人群财富健康指数。今年，我们首次将三线城市纳入调研范围，并就中国一、二、三线城市新富人群的投资行为和偏好进行比较分析。

本次报告针对中国新富人群的财富信心、投资偏好、财务目标、金融素养、投资行为自我认知、数字金融服务等多个维度进行了深层次的探讨。值得注意的是，我国新富人群更热衷于传统投资形式，尤其是房地产投资。虽然这一趋势受文化和偏好的影响，但与传统认知的经济发展规律并不完全一致。当一个社会朝金融化方向发展时，金融产品和服务应该更加得以凸显。与此同时，日渐增多的新富人群越来越倾向于数字化金融服务，这一趋势或将指路中国金融服务行业的未来。

希望我们的年度指数调研能够继续深入了解新富人群的投资行为及其驱动因素。另一方面，我们也希望通过这一调研来提升金融服务业的意识和能力，从而持续助力新富人群这一现代投资群体的财富健康和中国经济的发展。



吴飞

教授  
上海高级金融学院



丽萨·亨特

商业战略执行副总裁  
嘉信理财集团

## 指数介绍

上海高级金融学院-嘉信理财创立的中国新富人群财富健康指数旨在动态记录新富人群这一推动中国未来经济发展的群体对于自身财富健康的认知和变化。

基于2017和2018年中国新富人群财富健康指数的调研结果，上海高级金融学院、嘉信理财和尼尔森公司共同开展了第三年度的调研，并以此得出2019年度的结论。

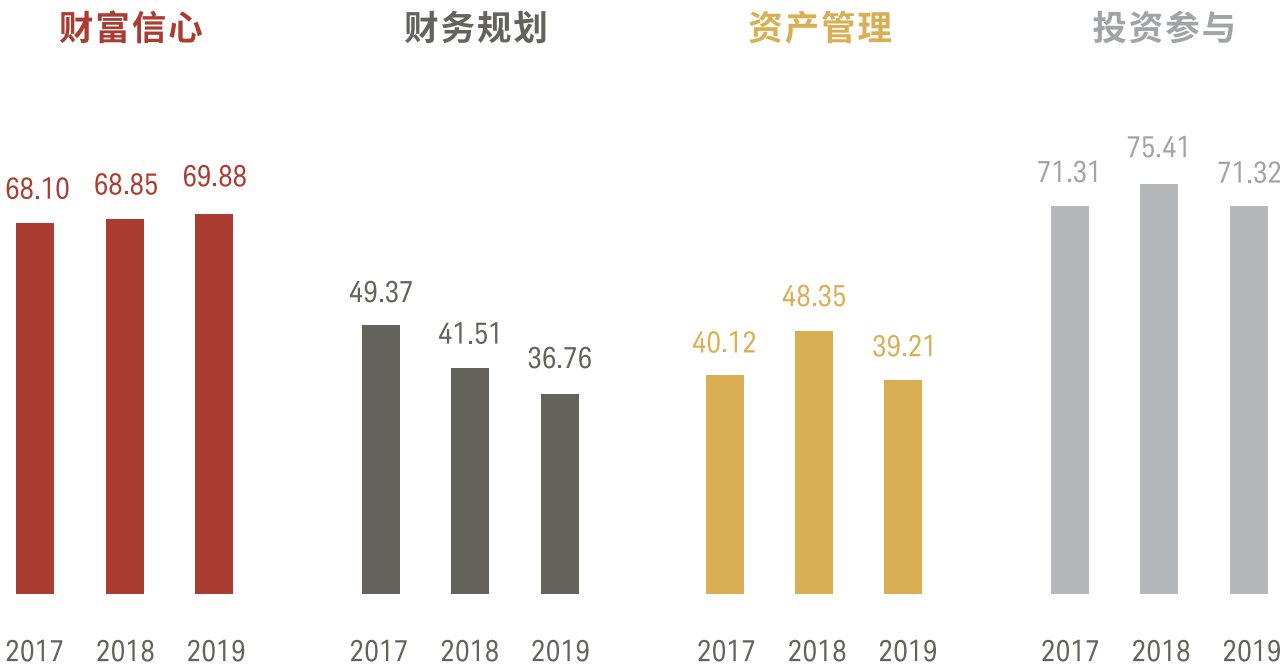
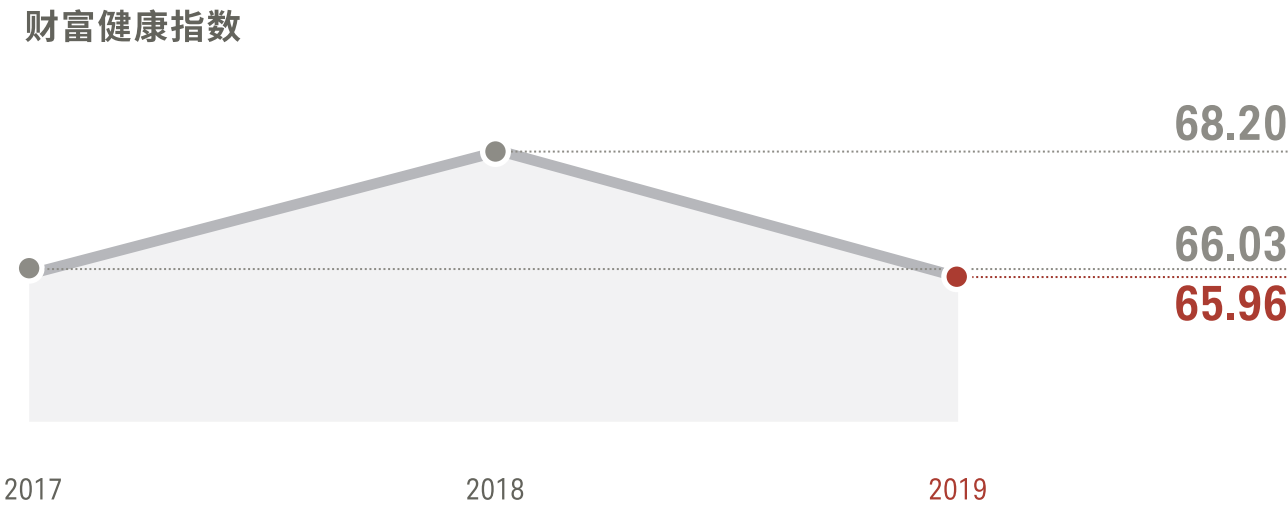
- **受访者条件：**  
**年收入范围：**人民币12.5万至100万之间  
**可投资资产：**小于人民币700万（或美金100万）
- **受访者人数和分布：**3815人  
**一线城市：**1736人  
上海、北京、广州、深圳  
**二线城市：**1272人  
成都、杭州、大连、厦门、重庆、武汉  
**三线城市：**807人  
南通、石家庄、中山、昆明、襄阳
- **调研日期：**  
2019年5月8日至5月27日

## 编制指标

中国新富人群财富健康指数是基于对财富信心、财务规划、资产管理及投资参与度这四个次指数的综合评估而得出的。通过对受访者65个问题的调研，这四个次指数分别涵盖以下指标：

<b>财富信心</b>	对个人财务状况的满意度，对个人财务增长前景的预期，影响个人财务状况的因素
<b>财务规划</b>	是否有正式的财务规划，是否定期审查财务规划，是否有清晰的时间规划，是否能在既定时间内实现目标
<b>资产管理</b>	是否有风险意识，是否有资产投资组合策略，是否对费用敏感，是否定期审查个人投资
<b>投资参与</b>	使用金融服务的多样性，对投资顾问或机构的态度，对数字金融平台的态度

整体而言，  
中国新富人群财富健康指数在过去三年中保持稳定



## 主要发现

1

在日益变化的全球经济环境下，中国新富人群主要通过存款和收入、而非金融投资来提升财富信心

2

新富人群对房地产投资的偏好持续增长，而对其他金融产品的投资偏好有所下降

3

子女教育仍然是新富人群的首要财务目标，但与一、二线城市相比，三线城市新富人群对于子女教育的投入相对滞后

4

二、三线城市新富人群的金融素养相对较低，未能夯实其长期维持财富信心的基础

5

新富人群自认为其投资行为日趋谨慎，这一认知与他们实际高风险的投资行为相矛盾

6

数字化金融服务逐渐成为备受中国新富人群青睐的财富管理方式

## 发现一

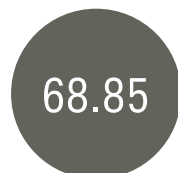
# 在日益变化的全球经济环境下,中国新富人群主要通过稳定的收入和储蓄习惯、而非金融投资来提升财富信心

在为期三年的中国新富人群财富健康指数调研中发现,财富信心是唯一保持相对稳定增长的次指数。2019年,中国新富人群的财富信心指数为69.88,与2018年和2017年相比分别提升了1.03和1.78。

### 财富信心指数在过去三年里保持稳定增长



2017



2018



2019

尽管全球经济放缓,绝大多数的新富人群对于其个人财务状况感到满意,并对未来的家庭财富健康满怀信心。

85%

的新富人群  
对个人财务状况感到满意

78%

的新富人群  
认为自己已经为实现财务目标做好了资金准备

88%

的新富人群  
对未来二至五年间的家庭财富健康充满信心




86%

的新富人群  
对未来五至十年间的家庭财富健康充满信心






新富人群普遍认为稳定的家庭收入和光明的职业前景是其对未来充满信心的重要原因。此外，受访者对国家经济发展的积极预期也是其对未来充满信心的主要原因之一。

新富人群维持短期信心的原因(2-5年)

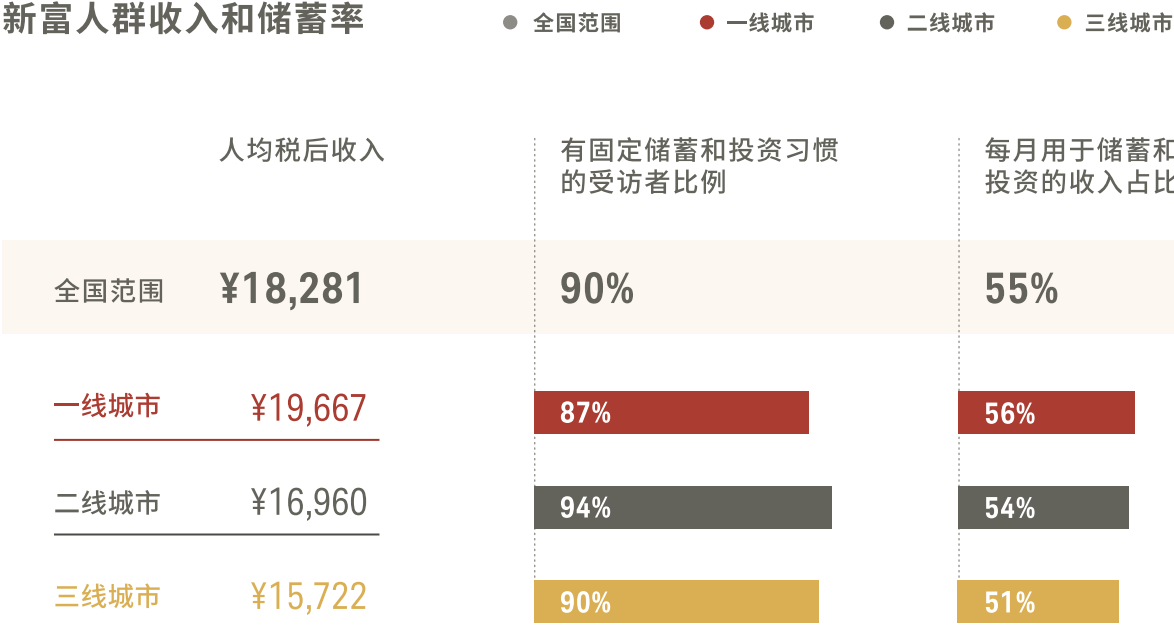
	 一线城市	 二线城市	 三线城市
第 1	56% 家庭收入稳定	58% 家庭收入稳定	47% 家庭收入稳定
第 2	48% 职业前景良好	45% 职业前景良好	41% 职业前景良好
第 3	42% 父母有健康保险	37% 个人有健康保险	28% 良好的家庭财务规划
第 4	40% 个人有健康保险	36% 国家经济发展良好	27% 家庭有足够的积蓄
第 5	38% 国家经济发展良好	34% 良好的家庭财务规划	23% 海内外投资

新富人群维持长期信心的原因(5-10年)

	 一线城市	 二线城市	 三线城市
第 1	41% 家庭收入稳定增加	39% 家庭收入稳定增加	31% 家庭收入稳定增加
第 2	38% 职业前景良好	36% 生活开销稳定	30% 职业前景良好
第 3	35% 家人身体健康	36% 家人身体健康	30% 家庭关系和睦
第 4	34% 生活开销稳定	34% 职业前景良好	30% 家人身体健康
第 5	31% 家庭关系和睦	31% 家庭关系和睦	28% 投资目标实现可能性高

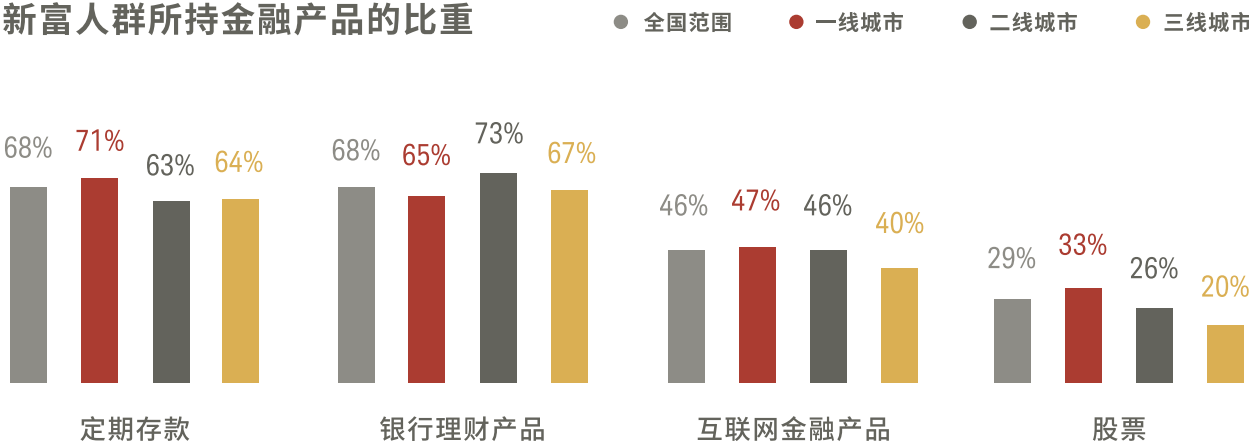
经研究发现，新富人群的信心指数也源自于他们的储蓄习惯。90%的新富人群表示自己有定期储蓄和投资的习惯，并且平均月收入的55%被用于储蓄和投资。

### 新富人群收入和储蓄率



其中，现金和定期存款等储蓄类理财行为相较于金融投资来说更占主导地位。68%的新富人群表示自己拥有定期存款，而只有三分之一不到的受访者表示自己持有股票等投资产品——其回报率的稳定性也受近年金融市场波动的影响而有所下降。这一发现表明，在全球市场不确定性日益增加的形势下，新富人群将储蓄作为抵御风险的方式之一，并以此帮助他们维持财富信心。

### 新富人群所持金融产品的比重



发现二

新富人群对房地产投资的偏好持续增长，而对其他金融产品的投资偏好有所下降

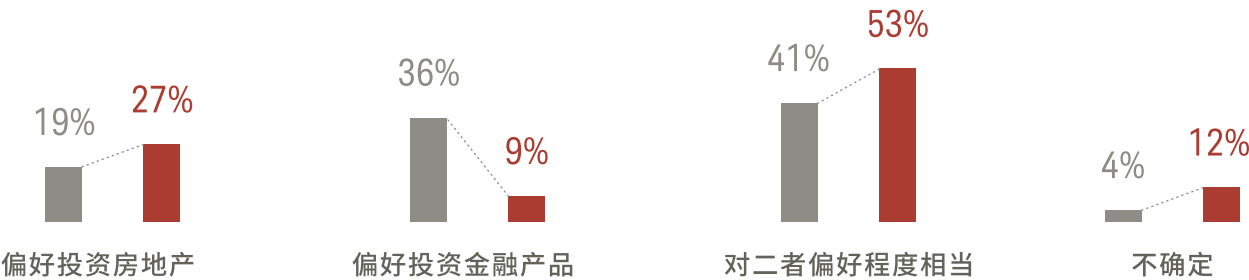
房地产向来被视作影响中国财富健康最重要的因素之一。本次调研发现，房地产在新富人群财富管理方面的地位正在不断上升。

几乎所有受访者都表示其名下拥有房产



在2018至2019年间，新富人群的投资偏好逐渐转向房地产。去年的调研结果显示，36%的受访人群倾向于投资金融产品而非房地产，该比例在今年降至9%。此外，倾向于投资房地产而非金融产品的比例从2018年的19%上升至2019年的27%，增长了8%。

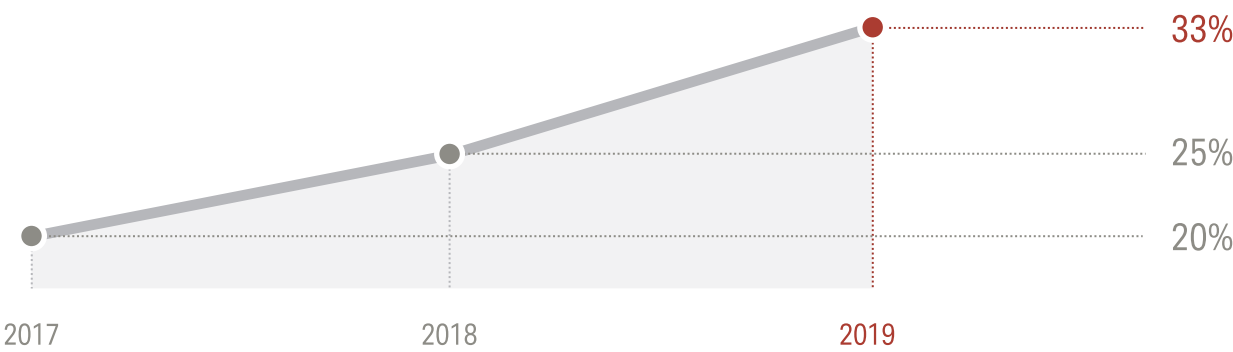
新富人群投资偏好的变化 ● 2018 ● 2019



房地产在新富人群投资组合中的比重也得到显著提升，这从另一方面证实了这一投资偏好的转变。2017年，房地产平均占新富人群投资组合的20%，而该比重在2019年上升至33%。与此同时，在考虑重新制定财务规划的新富人群投资者中，有45%的受访者表示将增加在房地产方面的投资。

另一方面，股票和债券等金融产品在新富人群投资组合中所占的比例相对较低。即使在金融业相对发达的一线城市，股票在新富人群投资组合中的平均占比仅为9%，债券则为3%。

### 房地产投资在新富人群投资组合里的占比持续增加

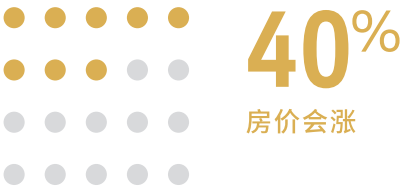
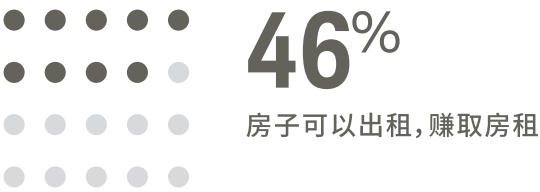


### 新富人群的资产配置

	房地产	现金	定期存款	股票	债券
全国范围	33%	32%	26%	8%	2%
一线城市	33%	30%	25%	9%	3%
二线城市	37%	30%	23%	7%	3%
三线城市	35%	33%	25%	6%	1%

随着全球市场不稳定性的日益加剧，新富人群更倾向于将房地产视作可靠的投资产品，因为房地产投资既能帮助他们维持财务现状，又能提供稳定的投资收益。

新富人群偏好投资房地产的原因



发现三

子女教育仍然是新富人群的首要财富目标，  
但与一、二线城市相比，三线城市新富人群  
对于子女教育的投入相对滞后




在为期三年的调研中，新富人群的财务目标总体上保持着一定的稳定性。除房地产之外，新富人群希望自己能够拥有足够的资金用于应急、为退休做准备、赡养父母，以及给子女提供良好的教育。

过去三年，新富人群的财务目标保持稳定

	2017	2018	2019
第 1	有充足的资金来应对可能发生的紧急情况	有充足的资金来应对可能发生的紧急情况	子女教育
第 2	奢侈品消费	奢侈品消费	有充足的资金来应对可能发生的紧急情况
第 3	子女教育	退休准备	赡养年老的父母
第 4	退休准备	子女教育	退休准备
第 5	购买投资用途的房产	自主创业的资金	购买投资用途的房产

具体到各级城市，其新富人群的财务目标则有一定的区别。在一线和二线城市，子女教育是新富人群最为重要的财务目标，而在三线城市中排在第四位。虽然在三线城市中，将子女教育列为财务目标的受访者比例也不低，但和一线城市相比，该比例低了20个百分点。

新富人群的财务目标

	 一线城市	 二线城市	 三线城市
第 1	56% 子女教育	47% 子女教育	43% 奢侈品消费
第 2	46% 有充足资金应对可能发生的紧急情况	45% 有充足资金应对可能发生的紧急情况	42% 有充足资金应对可能发生的紧急情况
第 3	38% 赡养年老的父母	39% 购买投资用途的房产	41% 自主创业的资金
第 4	34% 退休准备	33% 退休准备	36% 子女教育
第 5	32% 奢侈品消费	32% 奢侈品消费	33% 为子女提供结婚或创业的储备金

而当被问及影响财富健康的关键因素时，各级城市新富人群就子女教育投入呈现出较大差异。对于三线城市的受访者而言，子女教育的投入位列第十位。与之形成鲜明对比的是，一线城市受访者认为子女教育的投入是最重要的影响因素，二线城市受访者视其为第五重要的影响因素。

影响新富人群财富健康的重要因素

	 一线城市	 二线城市	 三线城市
第 1	子女教育	家庭收入稳定	经济持续增长
第 2	个人职业投资和发展	个人职业投资和发展	家庭收入稳定
第 3	未来的医疗开销	生活与工作平衡	生活与工作平衡
第 4	家庭收入稳定	经济持续增长	个人职业投资和发展
第 5	经济持续增长	子女教育	个人退休养老准备

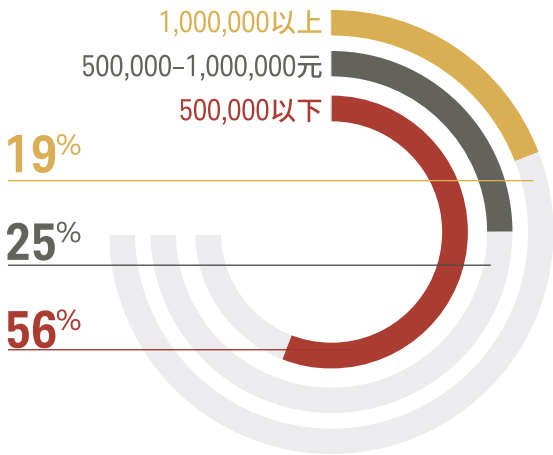
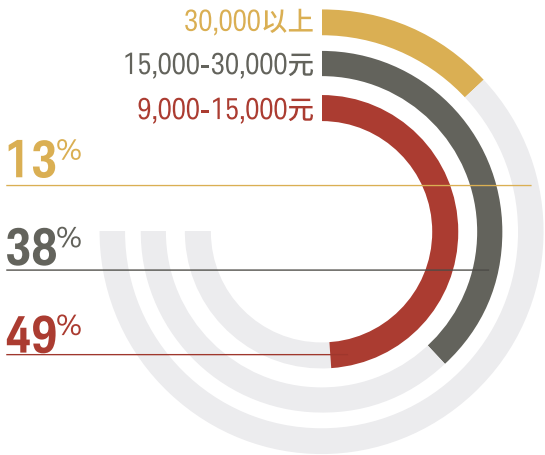
此外，在一线城市中，收入较低的新富人群对于子女教育的投入尤为重视。虽然这项支出会给资产相对有限的受访者带来较大压力，但子女教育仍是一线城市新富人群关注的重心所在。

**64%** 来自一线城市的新富人群  
表示他们关心子女教育经费的问题



一线城市中，收入较低的受访者更担忧子女教育经费问题。

同样，拥有较少流动资产的一线城市受访者也更担忧子女教育经费问题。



新富人群相信教育决定了一个家庭未来的财富状况。在一线城市，相当一部分的新富人群通过教育改善了他们的社会地位。现在，他们也同样希望子女通过接受高等教育来维持或提升他们已经获得的社会地位。

在三线城市，社会地位的维持或提升对所受教育的依赖程度相对较低，人们便不会像一线城市的新富人群那样过分寄希望于教育。二线城市的情况则介于一、三线城市之间。

可见，中国新富人群的投资行为与西方新富人群相比存在一定差异。在中国，新富人群更倾向于通过诸如教育投入、房地产投资等方式来实现财富增长，而不是依赖于现代金融工具，通过投资包括股票、债券在内的金融产品来实现财富增长。



发现四

二、三线城市新富人群的金融素养相对较低，未能夯实其长期维持财富信心的基础

连续三年的财富健康指数调研发现，金融素养是实现财务满意度的重要影响因素。二、三线城市新富人群对于自身财务状况的满意度较高，并且对于短期和长期的家庭财富健康更有信心。

新富人群的财务满意度

	一线城市	二线城市	三线城市
对当前财务状况的满意度	83%	87%	89%
为应对影响财务状况的问题做好准备	75%	78%	88%

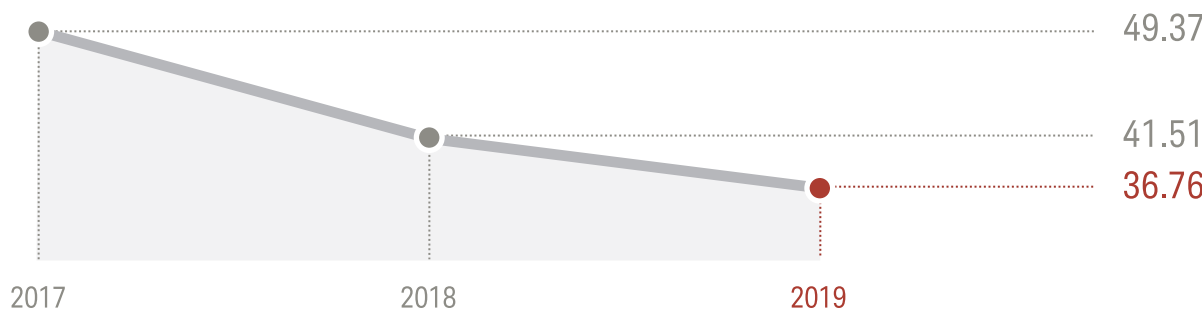
新富人群对未来财富健康的信心

	一线城市	二线城市	三线城市
对短期（2-5年）家庭财富健康状况持有信心	83%	93%	96%
对长期（5-10年）家庭财富健康状况持有信心	82%	91%	93%

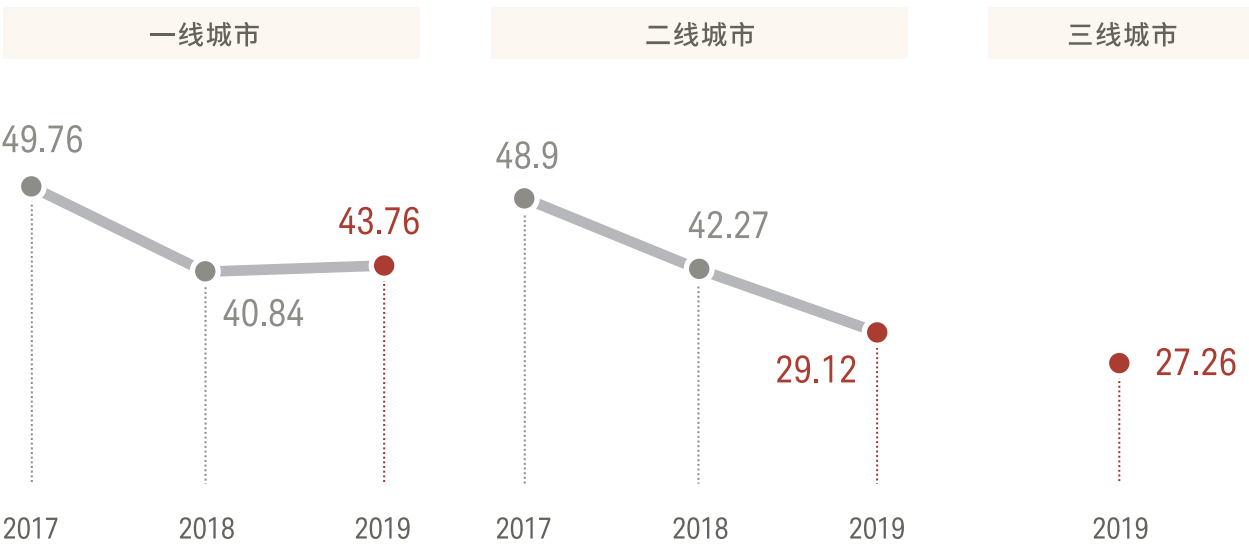
然而,对中国新富人群来说,特别是对于二、三线城市的新富人群来说,金融素养并不是财富信心的重要来源,这主要反映在其较低的财务规划得分和金融服务和产品的使用这两个方面。

自2017年以来,财务规划次指数连续三年呈下降趋势。2019年,该次指数得分下降主要是两个原因:一是今年引入了该次指数分数较低的三线城市;二是包括重庆、厦门和大连在内的二线城市在财务规划次指数方面的得分显著下降。

### 财务规划次指数得分连续三年下降



### 新富人群财务规划次指数的变化



一线城市的受访者与二、三线城市受访者在金融产品使用方面也存在差异。当分析各级别城市受访者持有短期财富信心的原因时，一线城市受访者普遍表示拥有个人和父母的健康保险是其持有信心的主要原因，而三线城市新富人群则将家庭储蓄和家庭财务计划视为其保持信心的来源。二线城市新富人群则介于两者之间，保险和家庭储蓄都被视为影响他们财富信心的重要原因。

新富人群维持短期信心的原因(2-5年)

	 一线城市	 二线城市	 三线城市
第 1	家庭收入稳定	家庭收入稳定	家庭收入稳定
第 2	职业前景良好	职业前景良好	职业前景良好
第 3	父母有健康保险	个人有健康保险	良好的家庭财务规划
第 4	个人有健康保险	国家经济发展良好	家庭有足够的积蓄
第 5	国家经济发展良好	良好的家庭财务规划	海内外投资

与其他各级城市相比，一线城市拥有更加完善的金融市场，新富人群也具备更多的金融知识，所以他们更愿意选择金融服务机构和产品来实现长期的财富安全。而三线城市新富人群主要依靠自己和有限的金融知识来管理财富。更完善的财务规划和更高的金融素养将有助于为夯实二、三线城市新富人群对财富增长信心的基础。

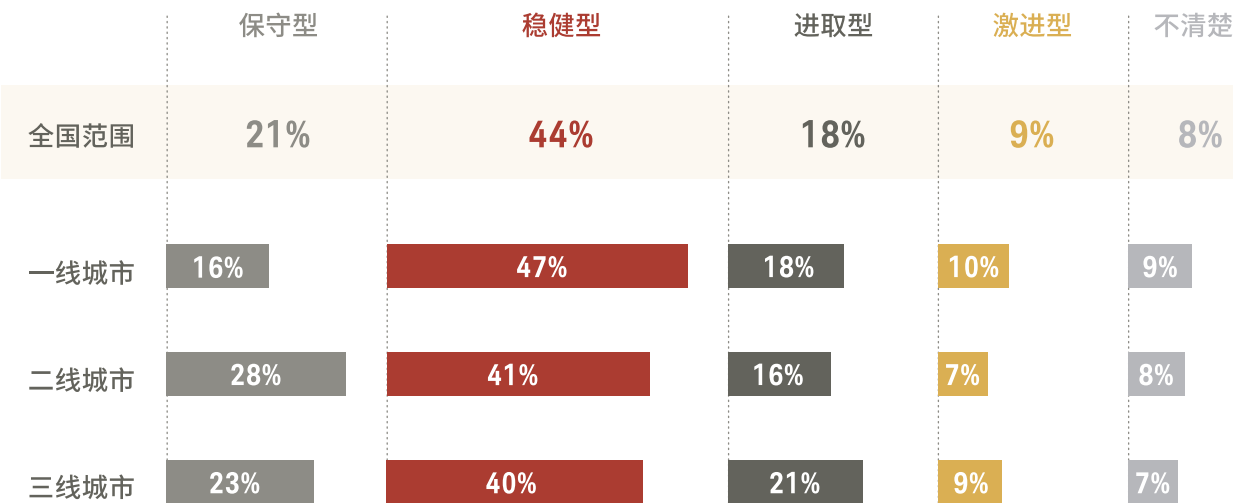
## 发现五

# 新富人群自认为其投资行为日趋谨慎，这一认知与他们实际高风险的投资行为相矛盾

对投资风险的有限理解会导致新富人群背离初衷，做出比他们预期更高风险的投资决定。

调研结果显示，超过65%的新富人群认为自己是保守型或稳健型的投资者。然而另一组数据表明，保守型或稳健性的投资者与自认为是冒险型或激进型的投资者在投资组合和产品比重上并没有显著差异。

### 投资者类型的自我判定

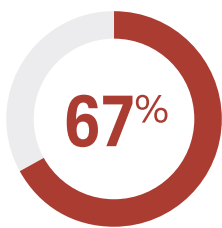


不同类型投资者的资产配置

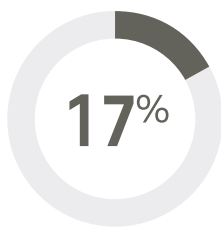
	保守型	稳健型	进取型	激进型
房产	25%	20%	27%	27%
现金	21%	18%	17%	21%
银行理财产品	19%	16%	15%	14%
定期存款	17%	15%	11%	10%
互联网金融产品	7%	11%	8%	6%
基金	5%	8%	7%	5%
股票	3%	5%	8%	6%
海外投资	2%	4%	6%	9%
债券	1%	2%	2%	1%
信托	0%	0%	0%	0%

新富人群对风险管理的有限理解进一步与审慎的自我认知相违背。当受访者被问及如何应对所持股票出现10%的收益时，67%的受访者表示会增持该股票。真正的保守型投资策略则会倾向于按兵不动或者全部抛出。

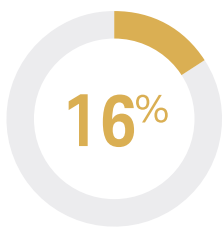
### 新富人群应对所持股票收益达到10%后的行为



增持该股票



什么都不做



卖出该股票并买入  
其他投资产品

此外，还有数据说明新富人群经常采取比预期更高风险的投资行为。

32%

的新富人群表示自己对2019年  
预期的投资回报率在10%到20%之间

16%

的新富人群预测自己今年  
的投资亏损将超过10%

新富人群对投资风险缺乏理解同时也反映在他们的财务规划中。

57%

的新富人群认为应该将  
风险考虑纳入财务规划

49%

的受访者表示他们在制定财务  
计划时没有考虑到风险因素

现代财务规划能帮助投资者更好的管理风险，从而更好地帮助他们实现总体财务目标。

发现六

数字化金融服务逐渐成为备受中国新富人群青睐的财富管理方式

新富人群越来越多地使用数字服务来管理他们的财富。调研结果显示，大多数数字渠道金融产品和服务的使用率都比线下渠道要高。尽管线下渠道仍是重要的理财方式，调研显示在过去三年中，其整体使用率持续降低。

新富人群财富管理方式的变化

	2017	2018	2019
线上渠道	93%	83%	86%
手机银行APP	51%	38%	47%
网上银行	50%	35%	37%
互联网投资理财平台	52%	39%	34%
线下渠道	81%	81%	71%
专业理财经理/顾问	38%	44%	30%
银行分行/柜台	34%	27%	29%
银行自助服务终端	26%	20%	25%

与此同时，投资顾问和服务在线上和线下的使用仍不普及，60%的受访者表示他们不会寻求投资顾问和服务。

60% 的新富人群表示不会咨询专业投资顾问



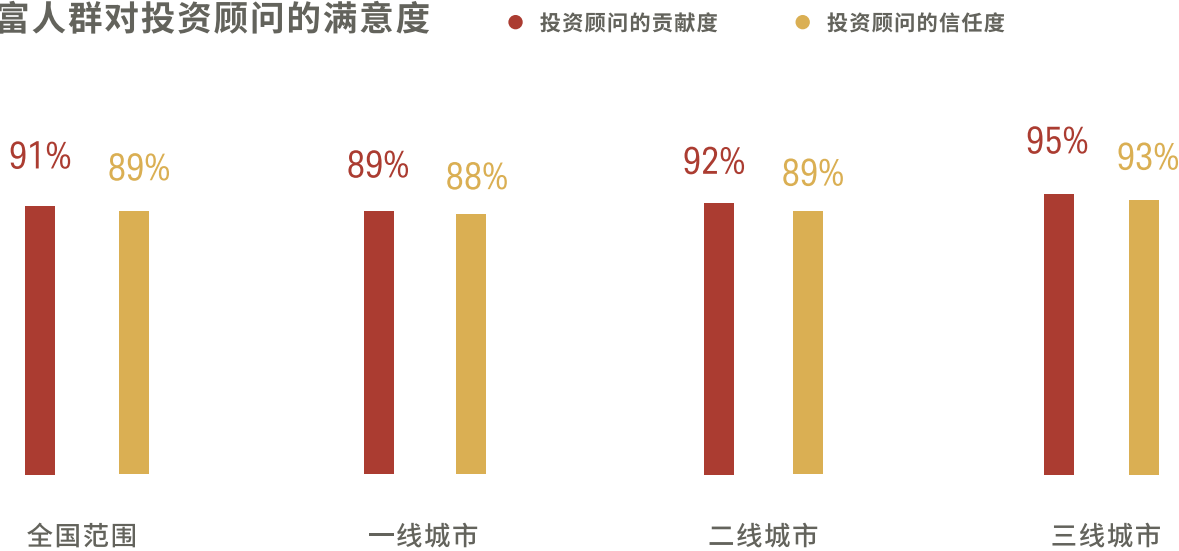
导致这一现象的主要原因是新富人群普遍认为他们的投资金额较少，没有达到使用投资顾问和服务所需的资金门槛。另外，还有21%的受访者表示他们不想让别人知道自己的财务状况。三线城市的新富人群不选择投资顾问和服务的其中一个原因是对其声誉有顾虑。

### 新富人群不选择投资顾问的原因



然而，使用过投资顾问的新富人群，对投资顾问的信任度和满意度都很高。这或许说明新富人群希望提高投资质量的愿望和专业投资顾问的可及性这两者之间存在一定的落差。

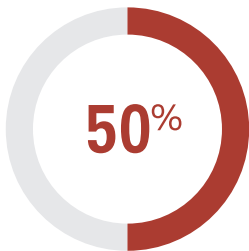
### 新富人群对投资顾问的满意度



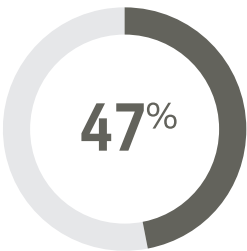


受制于可及性、准入门槛、隐私等因素的影响，专业投资顾问和服务还未能充分满足中国新富人群的需求。而随着数字化应用在中国新富人群中的普及，智能投资顾问和数字化财富管理的发展将面临巨大的机遇。数字化金融服务或许为提升新富人群的财富健康开辟了一条新的途径。

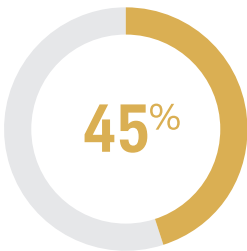
新富人群选择投资顾问的原因



投资顾问能够提供  
更专业的投资决策建议

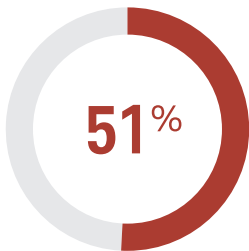


在投资顾问的帮助下，  
我能更快实现财务目标

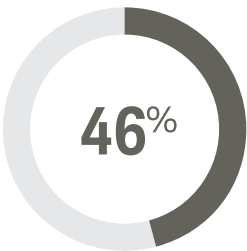


投资顾问能够帮我  
节省时间、提高效率

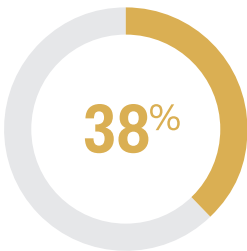
新富人群信任投资顾问的原因



能根据我的投资目标，  
为我制订全方位的投资方案



能结合我的实际投资情况，  
推荐合适的投资产品



在投资建议方面  
有良好的记录和经验

附录一

编制指标

2019新富人群财富健康指数: 65.96



财富信心

69.88

对个人财务状况的满意度



个人财务状况的影响因素



对个人财务状况影响因素的准备程度



对个人财务增长的预期



财务规划

36.76

具备财务规划



定期审查财务规划



具有明确的时间规划



在既定时间内实现目标的可能性



资产管理

39.21

具有风险意识



资产投资组合和策略



对管理费用的敏感度



定期审查投资账户



投资参与

71.32

使用金融服务的多样性



投资顾问或机构贡献度



对投资顾问或机构的信任度



数字金融平台的贡献度

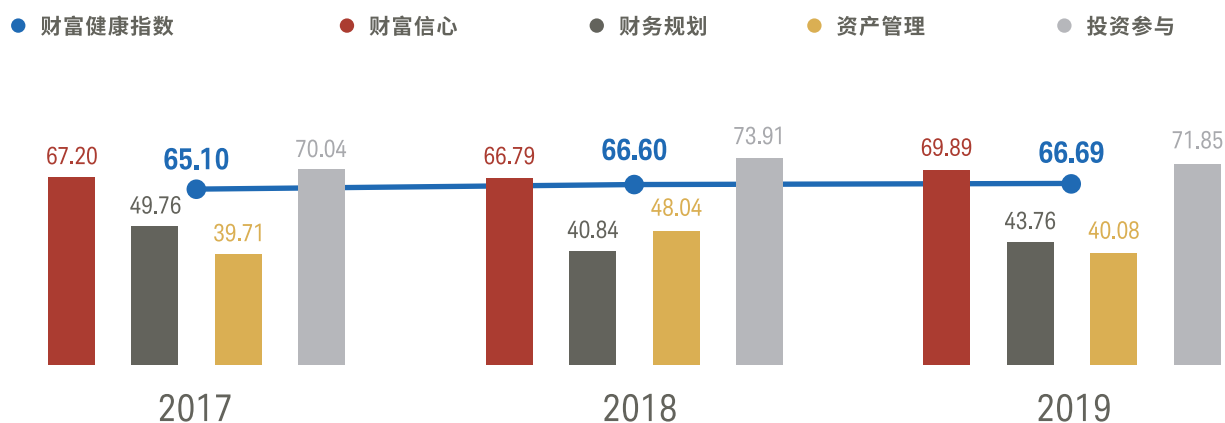


对数字金融平台的信任度

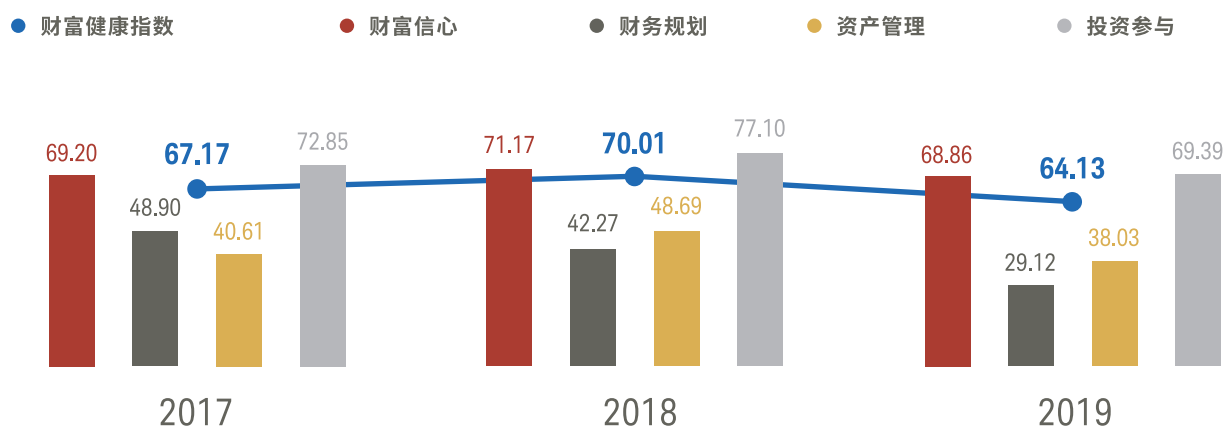


## 各级别城市新富人群的财富健康指数和次指数

## 一线城市财富健康指数和次指数



## 二线城市财富健康指数和次指数



## 三线城市财富健康指数和次指数





SAIF

Shanghai Advanced  
Institute of Finance  
上海高级金融学院



嘉信  
理财