

Sun Life Malaysia Survey: 1 In 5 Malaysians Lacks Financial Support Network

70% of Respondents From Modest Family Backgrounds in Better Financial Position Than Their Parents

Kuala Lumpur, 8 November 2023 – To better understand how family financial backgrounds influence the financial well-being of individuals today, Sun Life Malaysia, a life Insurance and family takaful provider, conducted the '**Berdiri Sendiri**' survey. The survey, which polled 1108 respondents, revealed a striking fact: 1 in 5 respondents (21.2%) have no one to turn to or rely on if they face financial hardships today.

The survey also unveiled that 81% of the respondents are financially supporting their loved ones with their income; and intriguingly, 46% of those with children to support are simultaneously supporting their parents.

Commenting on the survey, Raymond Lew, CEO and President/Country Head of Sun Life Malaysia emphasised, "The findings send a strong signal to our "sandwiched generation" and underscore the vital role of legacy planning. It is a means to build, grow, and safeguard wealth, ensuring that both the present and future financial needs of individuals and their families are met."

Additionally, 48.5% expressed a desire to leave a financial legacy for the next generation; 37.8% hope to accumulate enough savings for this purpose, and 10.7% have already prepared their wills. Lew added, "This strongly indicates the growing need for legacy planning. Cultivating a legacy is about ensuring an enduring heritage for generations to come by actively making well-informed financial choices. Our insurance and takaful protection plans can help you secure financial peace of mind and build a legacy that stands the test of time."

The survey also offered a glimmer of hope: it revealed that growing up in a modest family does not necessarily determine current financial prosperity. Remarkably, 76.6% of those who are growing up in modest beginnings claimed to be in a better financial position now compared to their parents.

In contrast, those who were raised in rich or super-rich households are twice as likely to be doing worse than their parents, with 61.7% and 88.9% reporting that they are worse off, compared to the average of all respondents at 29.7%.

When it comes to savings, the survey shed light on the fact that good financial habits often start at home. Approximately one-third of respondents who manage to save more than 30% of their monthly income credit this habit to their parents for instilling sound financial practices, highlighting that they were significantly influenced by their parents' financial habits.

The survey also unveiled other interesting findings, such as:

- 51.8% chose their parents as the top person(s) they can turn to in times of financial need;
- From the 81% of those who are supporting others, a majority are supporting parents (46.4%), followed by their spouse/partner (28.5%), and children (26.3%);
- For savings, 19.5% of our respondents have no trouble at all with saving money, and surprisingly, those who grew up poor are more likely to answer yes to this (28.2%);
- Naturally, only 9.8% of those who grew up poor are expecting any inheritance vs 47.1% of those who grew up rich.

According to Sun Life Malaysia, the survey's findings underscore the pressing need to deepen conversations about legacy planning and its role in helping Malaysians' sandwiched generations build financial resilience.

The company encourages members of the public to reach out to their advisors to explore the right steps to kick-start their legacy planning journey. It remains committed to empowering Malaysians to achieve lifelong financial security through a wide range of innovative insurance and award-winning Shariah-compliant takaful solutions.

For more information on legacy planning, visit Sun Life Malaysia [here](#) or try out our retirement and legacy calculators [here](#).

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As a life insurance and Family Takaful provider, Sun Life Malaysia offers a comprehensive range of products and services to Malaysians across the country and is focused on helping Clients achieve lifetime financial security and live healthier lives. Sun Life Malaysia distributes its products through a range of distribution channels including bancassurance and bancatakaful, agency force, direct marketing and telemarketing, corporate and government business and e-distribution.

Sun Life Assurance Company of Canada is a principal operating life insurance subsidiary of Sun Life Financial Inc., a leading international financial services organisation providing insurance, wealth and asset management solutions to individual and corporate Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of June 30, 2023, Sun Life had total assets under management of \$1.37 trillion. For more information, please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

For more information, please visit www.sunlifemalaysia.com.

Media Relations Contact:

Angela Tham
Senior Manager, Brand & Communications
T. +603 2614 8846
angela.tham@sunlifemalaysia.com

Andora Fredericks
Truth Communication
M. +6012 392 1553
andora@truth.my