

# Malaysian millennials lead as most financially literate generation



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Sun Life Malaysia CEO and president/country head Raymond Lew

KUALA LUMPUR: Millennials in Malaysia are the most financially resilient generation, according to Sun Life's inaugural "Asia Financial Resilience Index -Malaysia".

The Sun Life Asia Financial Resilience Index is based on a survey of 8,000 people in eight markets: Malaysia, Singapore, mainland China, Hong Kong SAR, India, Indonesia, the Philippines, and Vietnam, with respondents drawn from different wealth levels, generations and both rural and urban settings.

The survey of 1,000 people in Malaysia found that millennials are more optimistic (69%) about their financial futures compared with other generations.

They are also more likely to make financial decisions based on research (65%) compared to their older peers (62%).

"They also more confident in being able to meet their long-term financial goals (71%) compared to older generations (57%). That said, only 40% of millennial respondents have a financial plan beyond one year ahead, which puts their financial goals at risk," Sun Life said.

Sun Life Malaysia CEO and president/country head Raymond Lew said Malaysian millennials stood out in its study as the most financially resilient generation.

"As a very tech-savvy generation, millennials have more tools at their disposal when it comes to financial planning and are more likely to base their decisions on research. That said, the study shines a spotlight on a worrying phenomenon that not many have a long-term financial plan in place to meet their life goals.

"Having a well thought out plan needs to be a priority for those looking to secure their financial future, especially in today's everchanging and dynamic investment landscape," he said in a statement.

**Measuring financial resilience across five key pillars:**

	Literacy and Confidence 	Behaviour 	Planning 	Tools 	Resources 
<b>High resilience</b>					
Asia	49%	17%	34%	8%	37%
Malaysia	47%	19%	33%	10%	31%
<b>Moderate resilience</b>					
Asia	43%	64%	41%	36%	44%
Malaysia	43%	66%	42%	38%	50%
<b>Low resilience</b>					
Asia	8%	19%	25%	56%	19%
Malaysia	10%	15%	26%	53%	19%

The Index found that across Asia, confidence outstrips preparedness when it comes to long-term financial goals. In Malaysia, 66% of respondents are confident in meeting their long-term financial goals (compared with a 69% Asia average) yet only 38% have a financial plan beyond one year ahead (compared with a 40% Asia average).

Malaysians listed retirement and savings as their second highest financial priority, but only 18% currently have a retirement or pension plan to support their goals.

Meanwhile, 36% of the respondents in Malaysia reported that emotion and trust played a key role for them in making financial decisions.

Social media was a common source of financial advice (43%), but few trust it (11%). Close to half (48%) would like to educate themselves more about personal finance, yet they may be reluctant to ask for help – as fewer than a quarter (24%) currently seek professional help or advice in managing their finances.

LINK: <https://www.thestar.com.my/business/business-news/2024/04/18/malaysian-millennials-lead-as-most-financially-literate-generation>