

# The HSBC Life +Factor Study

Singapore Key Findings



# The HSBC Life +Factor Study

## Singapore Key Findings

The HSBC Life +Factor Study involved a survey of 2,059 people in Singapore, as part of a global study of 10,000+, which also covered Hong Kong, mainland China and the UK. The study sought to gain insights into the relationship between our physical fitness, mental health and financial fitness and to understand how these core dimensions of wellbeing are interlinked.

Respondents were asked questions about their physical fitness, mental health and financial habits, what motivates them to take care of their wellbeing and what barriers they face, especially in the context of COVID-19. The survey also included questions on societal wellbeing to gauge how people give back to the community and society at large. The study sought to identify how, by connecting together the core dimensions of wellbeing, people can live life with the +Factor.

### How we assessed Physical, Mental and Financial Health<sup>1</sup>



**1. Physical Fitness**  
Respondents self-reported their fitness levels on a scale from 1 to 10 and were grouped by 'fit' (8 to 10), 'moderate' (6 to 7) or 'unfit' (1 to 5).



**2. Mental Health**  
The Warwick-Edinburgh Mental Wellbeing Scale<sup>©</sup> ("WEMWBS") was used which gave each respondent a mental health score: 'above average', 'average', 'below average' or 'very low'.



**3. Financial Fitness**  
Measured using the 'FinFit' methodology developed by HSBC <https://www.hsbc.com.hk/finfit/> and respondents were grouped into 'very fit', 'moderate' or 'unfit' based on their responses to questions relating to their financial habits and knowledge.

## The findings and implications of the +Factor Study

	<b>1. Physical, mental and financial wellbeing are interconnected</b>	Strong correlation identified across these dimensions of wellbeing. When one aspect of wellbeing improves, the other dimensions improve as well
	<b>2. Health is wealth, but having wealth doesn't necessarily mean being healthy</b>	Wealth cannot be enjoyed without being physically fit or mentally healthy. For the vast majority, income level does not determine a person's physical, mental or financial fitness
	<b>3. An emerging legacy of health and wealth</b>	Passing on healthy lifestyle habits is becoming an important part of a person's legacy alongside their financial wealth
	<b>4. Start investing in health and wealth earlier</b>	Exercising more, saving more money and maintaining a healthy lifestyle rank highest in advice to our 15-year younger self
	<b>5. Healthy habits start young</b>	Healthy habits started at a young age can lay the foundations of good physical, mental and financial wellbeing in adulthood
	<b>6. Financial planning - a driver for wellbeing</b>	Taking small steps to focus on long-term financial planning can have a positive impact on both mental wellbeing and physical fitness
	<b>7. Happiness in retirement is multi-dimensional</b>	Happiness in retirement is driven by physical fitness and mental health in addition to savings. The health and wealth of family is also a factor
	<b>8. The Societal +Factor</b>	Those with good physical, mental and financial fitness contribute more to society
	<b>9. COVID-19 driving behaviour change</b>	Behaviours relating to health, wealth and wellbeing, as well as giving back to society, have been impacted by COVID-19 which is now among the top drivers of stress

<sup>1</sup> For details refer to The Research section on page 12



# Study findings

## 1. Physical, mental and financial wellbeing are interconnected

The study highlighted a strong correlation between physical fitness, mental health and financial fitness. We observed that when one aspect of wellbeing improves the other dimensions improve as well<sup>2</sup>.

### Physical Fitness

As physical fitness improves, the proportion of people who have above average mental health increases as does the proportion of people who score very fit in financial fitness.

### Mental Health

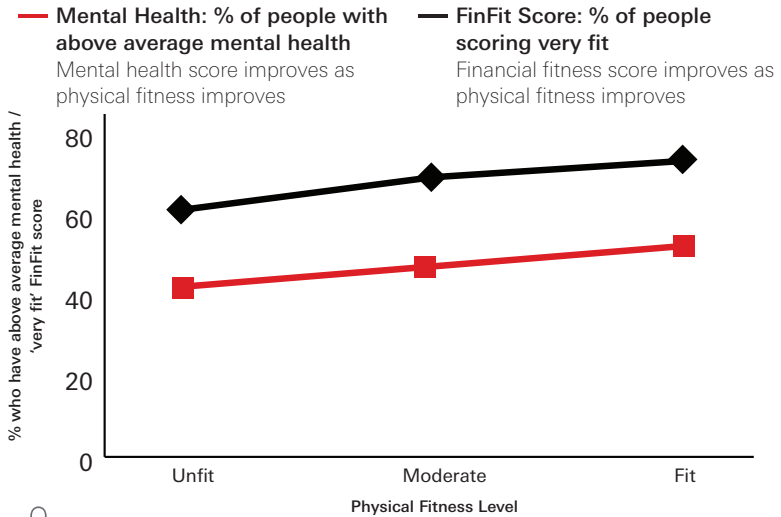
As mental health improves, both the percentage of people who are physically fit and who score very fit in financial fitness increase.

### Financial Fitness

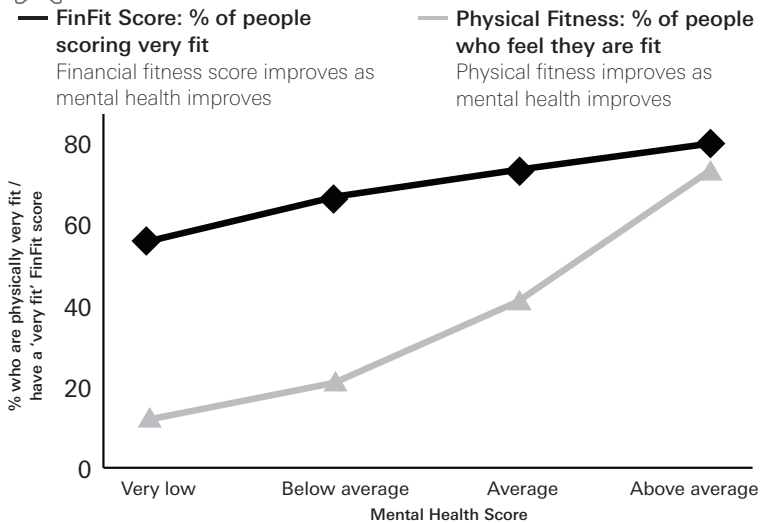
We also saw the same trend for financial fitness where the percentage of respondents who were physically fit and have above average mental health increases as financial fitness improves.



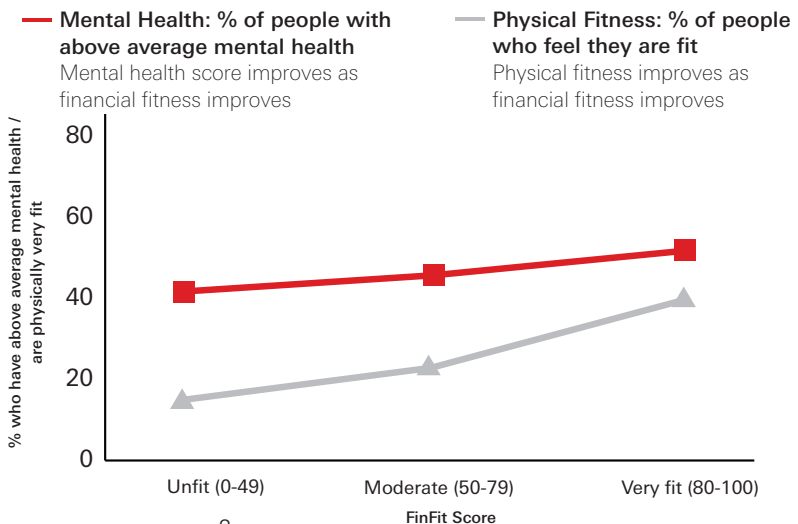
### Physical fitness



### Mental health



### Financial fitness



#### Data based on:

- Mental Health score attributes
- FinFit score attributes

#### Answers to the following question:

- ▶ How physically fit do you consider yourself to be right now?

<sup>2</sup> The strong correlation between physical fitness, mental health and financial fitness was proven through a Pearson's correlation test at 95% confidence level.

## The better our physical fitness, the better our mental health and financial fitness

Of those in Singapore who indicated they were physically fit, 87% had average or above average mental health and 55% scored very fit for financial fitness.

By comparison, just 37% of the physically unfit group had average or above average mental health and 23% scored very fit for financial fitness.

**Data based on:**

Mental Health score attributes

FinFit score attributes

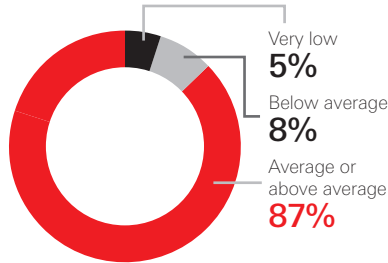
**Answers to the following question:**

► How physically fit do you consider yourself to be right now?

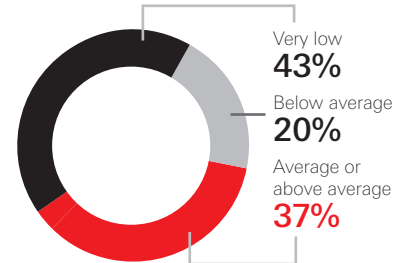
% figures denote levels of mental health and financial fitness of those who are **physically fit**



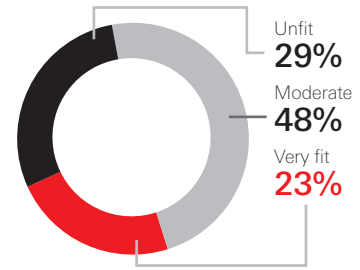
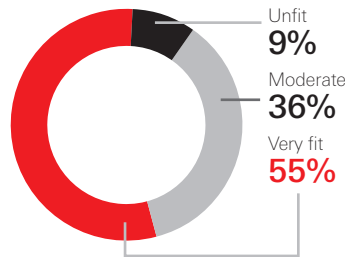
### Mental health



% figures denote levels of mental health and financial fitness of those who are **physically unfit**



### Financial fitness



## People with above average mental health are more likely to be physically fit and financially fit

Of those in Singapore with above average mental health, 66% reported that they were physically fit and 62% scored very fit for financial fitness.

Conversely, only 7% of people with very low mental health considered themselves physically fit and only 15% scored very fit for financial fitness.

**Data based on:**

Mental Health score attributes

FinFit score attributes

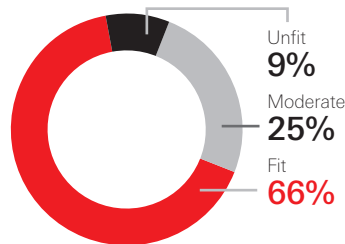
**Answers to the following question:**

► How physically fit do you consider yourself to be right now?

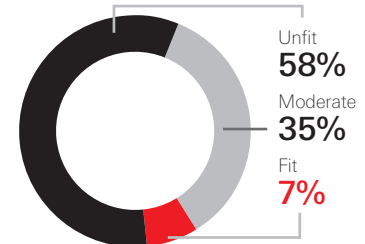
% figures denote levels of physical and financial fitness of those with **above average mental health**



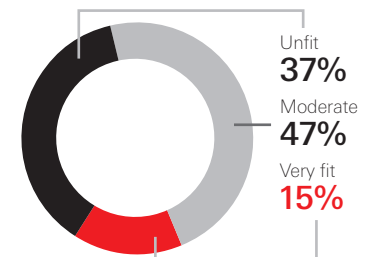
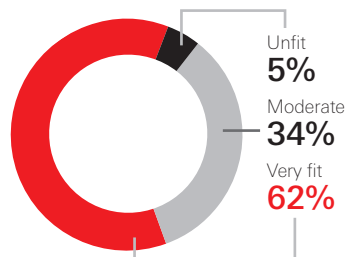
### Physical fitness



% figures denote levels of physical and financial fitness of those with **very low mental health**



### Financial fitness



Figures have been rounded to the nearest whole number.

## 2. Health is wealth, but having wealth doesn't necessarily mean being healthy

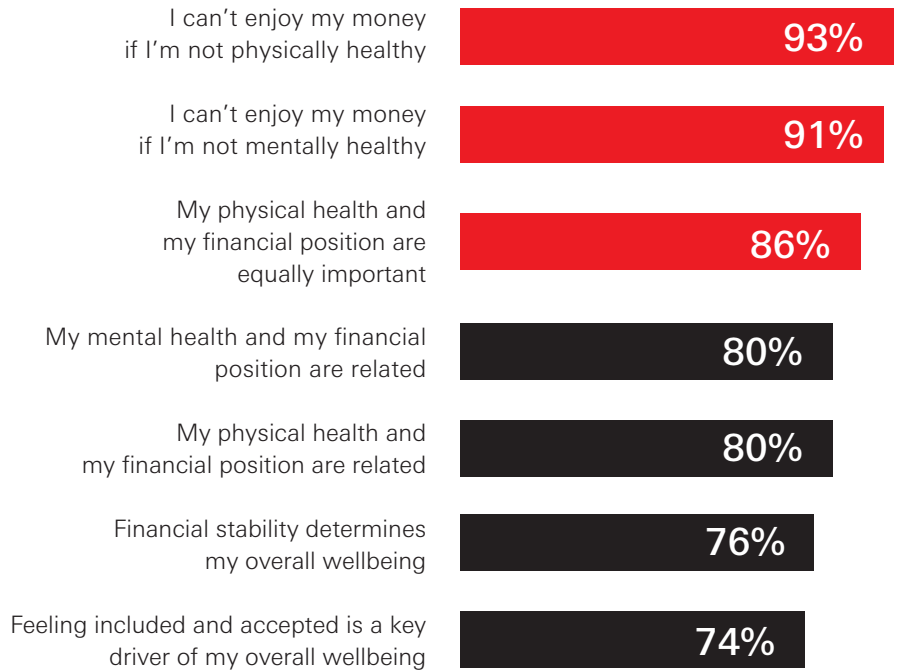
### Wealth cannot be enjoyed without health

The majority of survey respondents believed that wealth cannot be enjoyed without being physically fit or mentally healthy.

93% of respondents agreed that they needed to be physically healthy to allow them to enjoy their wealth, 91% indicated they needed to be mentally healthy to allow them to enjoy their wealth and 86% felt that their physical health and financial position were equally important.

Additionally, 80% felt that their mental health and financial position were related.

When thinking about your definition of wellbeing, to what extent would you agree with the following statements:



### For the vast majority, household income does not determine a person's mental, physical or financial fitness

For the vast majority of people in Singapore at household income levels between S\$60,000 and S\$109,000, income level does not make a significant difference to a person's physical, mental or financial fitness. Only marginal changes in physical fitness, mental health and financial fitness were observed across different levels of household income.

However, the way in which Singaporeans manage their finances appears to be a bigger influence on their mental health with those who score very fit in financial fitness more able to deal with mentally stressful situations.

For example, we observed that people who feel they are able to overcome and recover from mentally stressful situations/events<sup>3</sup>, 43% scored very fit for financial fitness vs 18% scored unfit for financial fitness.

Annual household income	Physical fitness		Mental health		Financial fitness	
	Unfit	Fit	Very low	Above average	Unfit	Very fit
S\$60,000 - 79,999	14%	12%	15%	9%	15%	13%
S\$100,000 - 109,999	11%	18%	10%	16%	10%	18%

<sup>3</sup> Respondents were asked: How would you rate your ability to adapt, overcome and recover from mentally stressful situations/ events?

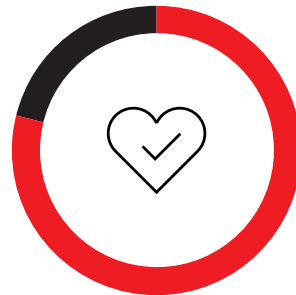
### 3. An emerging legacy of health and wealth

#### Passing on healthy lifestyle habits is becoming an important part of a person’s legacy alongside their financial wealth

A significant finding of the study showed the emergence of a health legacy in Singapore, challenging the traditional concept of an inheritance of wealth and property. With the enhanced focus on wellbeing, no doubt driven in part by COVID-19, people feel that their legacy is not only about the wealth they leave behind but healthy lifestyle habits too.

79% of all respondents agreed that passing on healthy habits is becoming more important than passing on wealth. This health legacy phenomenon was prevalent across all age groups in the study but strongest amongst the 25 to 34 age group at 81%.

To what extent would you agree with the statement: “Passing on healthy habits e.g. exercise, eating well is becoming more important than passing on wealth to the next generation”?<sup>4</sup>



79%

agree that passing on healthy habits is becoming more important than passing on wealth






### 4. Start investing in health and wealth earlier

#### Exercise, save more and and maintain a healthy lifestyle rank highest in advice to our 15-year younger self

When survey respondents in Singapore were asked what advice they would give their 15-year younger self on physical fitness, mental health, family and money, the top three answers were: make it a habit to exercise (59%), save more money (57%) and maintain a healthy lifestyle (55%).

The differences in advice between those who are physically fit and those who are unfit indicate that even the physically fit think they should have exercised more (56%) but had fewer regrets about saving money (50%), whereas the unfit group prioritised both exercise (63%) and saving more (65%).

Looking back, what would you wish to have told yourself 15 years ago in terms of Physical Health, Mental Health, Family and Money?<sup>5</sup>

		Physical fitness		
		Total	Unfit	Fit
	Make it a habit to exercise	59%	63%	56%
	Save more money	57%	65%	50%
	Maintain a healthy lifestyle	55%	57%	57%
	Better financial planning	45%	53%	39%
	Consume more healthy food	44%	44%	46%

<sup>4</sup> Respondents were asked to rate on a scale of 1-7 where 7 is completely agree and 1 is completely disagree. The figures represent the percentage of people who completely agreed, agreed and somewhat agreed.

<sup>5</sup> Respondents asked to select from 16 options.

## 5. Healthy habits start young

### Healthy habits started at a young age can lead to better financial and physical fitness and better mental health (but it's never too late to start!)

The study also showed that people who played sport as a child were physically, mentally and financially fitter today than those who did not.

In the study findings, 83% of those who are physically fit, 82% of those with above average mental health and 78% who scored very fit for financial fitness, had a childhood sporting habit, which was 72% of the total respondents.

In comparison, 17% of those who are physically fit, 18% of those with above average mental health and 22% who scored very fit for financial fitness did not play sports regularly as a child, which was 28% of the total respondents.

Physical activity also had a big impact on financial and mental health in adulthood. 67% of those with above average mental health and 56% who scored very fit for

financial fitness, exercise three or more times a week.

Interestingly the data reveals that only 6% of people with above average mental health and 4% of those who scored very fit for financial fitness, rarely or never exercise.

**Data based on:**

Mental Health score attributes  
FinFit score attributes

**Answers to the following questions:**

- ▶ How often do you exercise?
- ▶ How physically fit do you consider yourself to be right now?
- ▶ Did you habitually play sports in your childhood?



	Total	Physical fitness		Mental health				Financial fitness		
		Unfit	Fit	Very low	Below average	Average	Above average	Unfit	Moderate	Very fit
Childhood sporting habit	72%	58%	83%	63%	67%	75%	82%	61%	70%	78%
No childhood sporting habit	28%	42%	17%	37%	33%	25%	18%	39%	29%	22%
Exercise 3 times or more per week	44%	16%	69%	23%	38%	49%	67%	28%	39%	56%

Levels of physical fitness are also directly linked to happiness and satisfaction with quality of life. 67% of the respondents who are physically fit stated that they are very happy and 73% of the respondents who are physically fit stated that they are very satisfied with quality of life.<sup>6</sup>

	Total	Physical fitness		
		Unfit	Moderate	Fit
Happiness level: Very happy	36%	16%	30%	67%
Happiness level: Unhappy	21%	49%	16%	4%
Satisfaction with quality of life: Very satisfied	38%	13%	32%	73%
Satisfaction with quality of life: Dissatisfied	20%	49%	12%	4%

**Data based on:**

Mental Health score attributes  
FinFit score attributes

**Answers to the following questions:**

- ▶ How physically fit do you consider yourself to be right now?
- ▶ How satisfied are you with your quality of life?
- ▶ How would you rate your current happiness levels?

**Answers on a rating scale 1 to 10:**

(1-5 Unhappy/dissatisfied)  
(6-7 Moderately happy/satisfied)  
(8-10 Very happy/very satisfied)

<sup>6</sup> Respondents were asked to rate on a scale of 1-10 how satisfied they are with their quality of life and their current happiness levels and were grouped according to: very happy/very satisfied 8-10, moderately happy/satisfied 6-7, unhappy/dissatisfied 1-5.

## 6. Financial planning – a driver for wellbeing

### Making small changes in long-term financial planning can make a positive impact on mental and physical health

The study highlighted significant differences in the level of mental wellbeing and physical fitness between the groups of those who do long-term financial planning and those who do not.

**Data based on:**

Mental Health score attributes

FinFit score attributes

**Answers to the following questions:**

- ▶ How physically fit do you consider yourself to be right now?
- ▶ The following sentences describe different people's habits of financial planning. Are they applicable to you?



**Those who review their financial plan at least once a year**

**73%**

Have average or above average mental health

**33%**

Feel physically fit

**Those who do not review their financial plan at least once a year**

**51%**

Have below average mental health

**37%**

Feel physically unfit



**Those who have utilised financial products to increase the value of assets in the past six months**

**69%**

Have average or above average mental health

**33%**

Feel physically fit

**Those who have not utilised financial products to increase the value of assets in the past six months**

**43%**

Have below average mental health

**31%**

Feel physically unfit



**Those who have adequate protection for health care costs**

**74%**

Have average or above average mental health

**35%**

Feel physically fit

**Those who do not have adequate protection for health care costs**

**57%**

Have below average mental health

**43%**

Feel physically unfit



**Those who have a comprehensive retirement plan**

**80%**

Have average or above average mental health

**39%**

Feel physically fit

**Those who do not have a comprehensive retirement plan**

**50%**

Have below average mental health

**38%**

Feel physically unfit



**Those who ask financial advisers, insurance brokers and bank staff for professional advice whenever necessary**

**72%**

Have average or above average mental health

**33%**

Feel physically fit

**Those who do not ask financial advisers, insurance brokers and bank staff for professional advice whenever necessary**

**47%**

Have below average mental health

**33%**

Feel physically unfit



## 7. Happiness in retirement is multi-dimensional

**Happiness in retirement is driven by personal fitness and mental health in addition to savings. The health and wealth of family is also a factor.**

Being happy in retirement is driven by multiple factors. Unsurprisingly, having sufficient savings for a rainy day or unexpected major expenses was the top driver of happiness in retirement for 61% of the respondents.

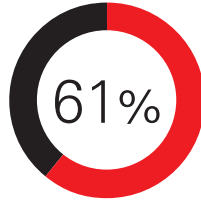
However, getting fit and healthier was a close second at 54% followed by improving mental wellbeing at 27%, showing that health as well as wealth were considered retirement happiness factors.

It was interesting to note that personal wellbeing was not the only consideration, with improving family financial situation (21%) and family health (19%) also quoted as factors that influence happiness in retirement, showing that the wealth and health of loved ones were also important.

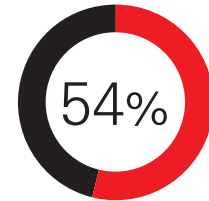
Top drivers of happiness in retirement<sup>7</sup>



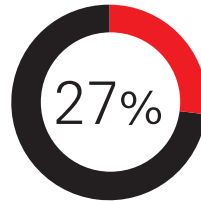
1. Saving for a rainy day or unexpected large payments



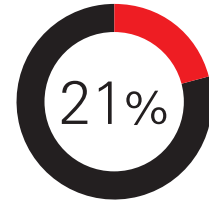
2. Get fit and healthier



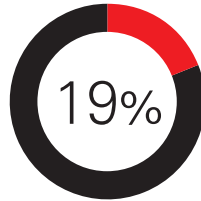
3. Improve my mental wellbeing



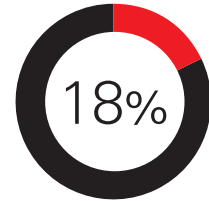
4. Improve my family's financial situation



5. Improve my family's health



6. Reduce stress in my life



The data also showed that those who are physically fitter, have above average mental health and who score very fit for financial fitness were more concerned about getting fit and healthier and less concerned about having enough income/savings for retirement. In contrast, those who were physically unfit, had very low mental health and an unfit financial fitness score, prioritised income/savings over fitness and health.

	Physically fit	Physically unfit	Above average mental health	Very low mental health	Very fit financial fitness score	Unfit financial fitness score
Get fit and healthier	58%	47%	63%	40%	61%	45%
Have enough income/savings	54%	69%	54%	75%	55%	71%

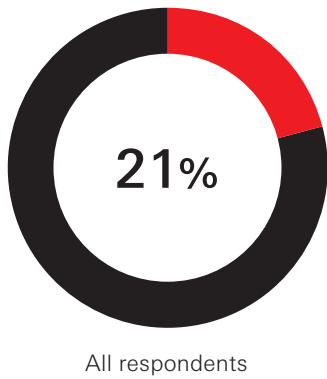
<sup>7</sup> Respondents were asked to rank the list of statements in order of importance on what will make them happier in the next few years and then in retirement with most important being at the top of the list and least important at the bottom.

## Saving for retirement is a cause of stress and concern, especially for those with very low mental health and who are physically unfit

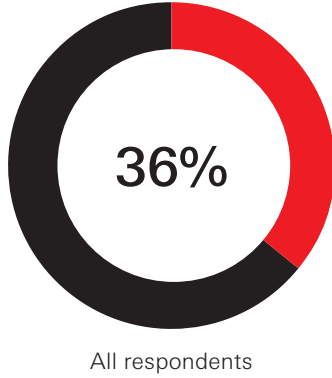
More than a fifth of Singaporeans (21%) quoted retirement planning as a cause of stress and more than a third (36%) said that saving sufficient funds for retirement was a financial concern.

Levels of physical fitness and mental health have an impact on these concerns. Higher proportions of those who were physically unfit and with very low mental health, said that retirement planning was a cause of stress and saving for retirement was a financial concern, compared to those who were physically fit and had above average mental health.

Percentage of respondents who quoted retirement planning as a cause of stress:



Percentage of respondents who said saving sufficient funds for retirement is a financial concern:



## 8. The societal +Factor

**Being physically, mentally and financially healthy doesn't just benefit the individual, it also has a bigger impact on the contribution to society at large**

The study also uncovered a fascinating fourth dimension to holistic wellbeing – the societal +Factor. The findings revealed that people with above average physical, mental and financial health are more likely to contribute to society.

**Data based on:**

Mental Health score attributes  
 FinFit score attributes

**Answers to the following questions:**

- ▶ How physically fit do you consider yourself to be right now?
- ▶ What do you do to give back to society / help the community as well as your everyday purchases / habit impacting the environment?
- ▶ How frequently do you engage in the following activities?
  - Giving to charitable initiatives
  - Engage in charitable initiatives
  - Volunteer for community events
  - Opt for sustainable / ESG funds

**93%**

of those with above average mental health

**91%**

of those who feel physically fit

**91%**

of those who are financially very fit

**give to charitable donations (sometimes/often)**



**29%**

of those with very low mental health

**23%**

of those who feel physically unfit

**30%**

of those who are financially unfit

**never give to charitable donations**

**85%**

of those with above average mental health

**83%**

of those who feel physically fit

**81%**

of those who are financially very fit

**engage in charitable initiatives (sometimes/often)**



**52%**

of those with very low mental health

**43%**

of those who feel physically unfit

**48%**

of those who are financially unfit

**never engage in charitable initiatives**

**75%**

of those with above average mental health

**73%**

of those who feel physically fit

**68%**

of those who are financially very fit

**volunteer in community events (sometimes/often)**



**61%**

of those with very low mental health

**57%**

of those who feel physically unfit

**58%**

of those who are financially unfit

**never volunteer in community events**

**75%**

of those with above average mental health

**73%**

of those who feel physically fit

**68%**

of those who are financially very fit

**opt for sustainable / ESG funds (sometimes/often)**



**62%**

of those with very low mental health

**57%**

of those who feel physically unfit

**58%**

of those who are financially unfit

**never opt for sustainable / ESG funds**

## 9. COVID-19 driving behavioural change

### The pandemic has changed our lifestyle and behaviours

The study, which was conducted in Singapore between March and April 2021, also explored the impact of the COVID-19 pandemic on lifestyle and behaviours. It discovered that COVID-19 has become one of the major causes of stress. It is also influencing people to save more money and impacting how they are giving back to society.

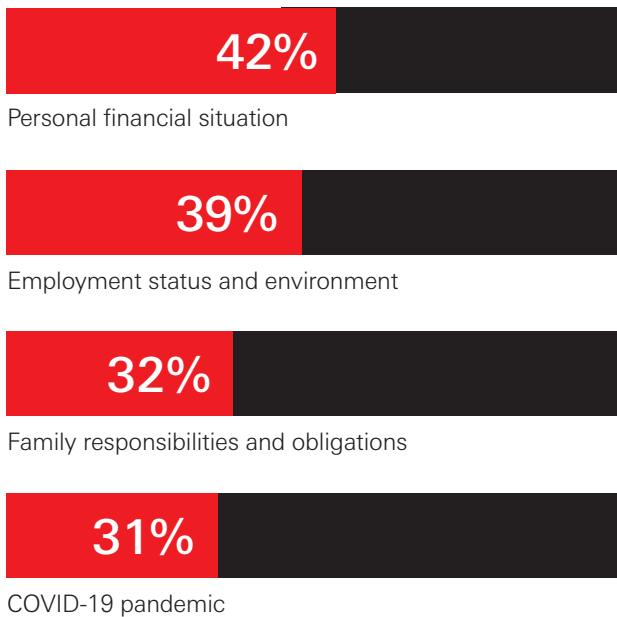
The COVID-19 pandemic was rated as the fourth highest driver of stress. Employment status and environment, personal financial situation and family responsibilities and obligations, were the top three reasons given by 25% of respondents who said they were stressed.

When assessing life pre-COVID-19 and their current lifestyle, 33% of all respondents indicated that their behaviours around finances had changed, 26% said their behaviours around physical health had been impacted and 24% stated their behaviours around mental health had changed.

The changes in behaviours relating to finances driven by COVID-19 included an intention to save more money, being more conscious of daily spending, and undertaking better financial planning to ensure sufficient funds for the future.

There were also impacts on behaviours relating to giving back to society and helping the environment, with 21% saying their societal contributions and support had changed when comparing life pre-COVID-19 to their current lifestyle.<sup>8</sup>

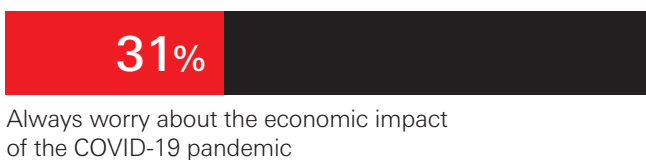
#### Top four causes of stress



#### Changes to behaviours pre-COVID-19 to current lifestyle<sup>8</sup>



#### Economic impact



<sup>8</sup> Findings based on respondents' answers to the question: Thinking about life pre-COVID and your current lifestyle, to what extent has your behaviour changed in general?



## The Research

In March and April 2021, a 20-minute online survey was conducted amongst a total of 10,659 people aged 18 to 80 across four global markets: Hong Kong (n=2,016), mainland China (n=3,560), Singapore (n=2,059) and the UK (n=3,024). The study sought to assess how physical health, mental wellbeing and financial fitness are interconnected to achieve holistic wellbeing in the context of the COVID-19 pandemic and to assess the drivers of employee wellbeing.

Pearson's correlation coefficient was used to study the interconnected relationship between the various aspects of overall wellbeing – physical, mental and financial. A series of scales were employed to study responses to each individual variable. The Likert scale of 1-10 where 1 is 'Not Fit' and 10 is 'Extremely Fit' allowed respondents to self-report their physical fitness as Unfit (1 to 5), Moderate (6 to 7) and Fit (8 to 10).

Mental wellbeing was tracked using the Warwick-Edinburgh Mental Wellbeing Scale© ("WEMWBS"), respondents were given a mental health score ('very low', 'below average', 'average', 'above average'). WEMWBS was developed by the Universities of Warwick, Edinburgh and Leeds in conjunction with NHS Health Scotland. ©University of Warwick, 2006, all rights reserved.

Financial fitness was measured using the FinFit methodology previously developed by The Hongkong & Shanghai Banking Corporation Limited <https://www.hsbc.com.hk/finfit/> through which respondents are evaluated on 15 questions across 4 areas including financial habits, financial knowledge, financial planning, financial security.

The research was conducted by Engine Group. Figures have been rounded to the nearest whole number.

### Disclaimer

This research study and its materials are for information only. All services provided by The Hongkong and Shanghai Banking Corporation Limited and HSBC Life (International) Limited (collectively "HSBC") are subject to the prevailing applicable terms and conditions. In case of any discrepancies or inconsistencies between the materials from this study and the applicable terms and conditions, the latter shall apply and prevail. HSBC is not responsible for any loss, damage or other consequences of any kind that you may incur or suffer as a result of, arising from or relating to your use or reliance of the information and materials available from this presentation. The information and materials available from this presentation are not intended to provide advice and do not constitute a solicitation, marketing or recommendation for the purchase of any product, making of any deposit or investment. Such information and materials do not take into account any investment objectives, financial situation or personal circumstances or needs of any particular person. HSBC gives no guarantee, representation or warranty as to the accuracy, timeliness or completeness of such information and materials. Such information and materials are subject to change without notice. Investment involves risks.