



## PRESS RELEASE

### **Consumer Financial Survey by Hong Leong Finance Reveals Singaporeans' Top Financial Concerns and Savings as Key Source of Retirement Funds**

*New fuss-free savings account Premium SAVER launched to help Singaporeans achieve their savings goal with high daily interest rates and flexibility.*

**Singapore, 15 September 2023** – The rising cost of living, having sufficient savings for retirement or future financial goals, and managing daily expenses effectively, are the top three financial challenges faced by 1,068 Singapore respondents surveyed in the Hong Leong Finance (HLF) Consumer Financial Survey 2023.

Respondents were over 18 years old, and sampled based on nationally representative quotas by age, gender and race. Through the survey, respondents provided insights across their financial challenges, retirement planning, saving habits, and preferences in a savings account.

#### **Key findings from HLF Consumer Financial Survey 2023:**

- Rising cost of living is voted the top of financial challenges (66%), followed by saving enough for retirement or future financial goals (53%), and managing daily expenses and budgeting effectively (37%).
- The top three sources of retirement funds are personal savings (73%), followed by CPF Life (65%), and non-property investments (36%).
- In general, almost half of the respondents (49%) indicated they are only able to save 10% or less of their disposable income.
- Nearly a quarter of the respondents (23%) expressed that they are likely to open a savings account within the next 12 months.
- A high interest rate is the topmost important feature preferred in a savings account. Channels for easy fund access via online or mobile banking and ATM or branch also feature with high priority.
- Interestingly, unlike other age groups, respondents in the 25 to 34 age range place higher priority (48%) on straightforward interest rates without specific conditions over channels for easy fund access.

**Mr Ang Tang Chor, President of Hong Leong Finance** said, "The HLF Consumer Financial Survey 2023 provides valuable insights into the financial challenges faced by Singaporeans today. Coping with the rising cost of living is hard. Almost half of the respondents have only been



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able to save 10% or less of their disposable income. Yet, personal savings is the key source of retirement funds for all. To address these concerns, we have designed HLF Premium SAVER, a savings account with high daily interest rates, no fall-below fee and other benefits that are important to consumers, to help them manage the rising cost of living in an inflationary environment and support them in saving for their retirement. What's more, the account is simple to operate with no strings attached, making savings easy for everyone."

More information on the HLF Consumer Financial Survey 2023 can be found at: [https://www.hlf.com.sg/downloads/consumer\\_financial\\_survey.pdf](https://www.hlf.com.sg/downloads/consumer_financial_survey.pdf)

## **A Fuss-Free Savings Account with High Daily Interest Rates**

HLF Premium SAVER is designed to make saving rewarding, simple and fuss-free. With a minimal S\$500 initial deposit, customers can enjoy one of the highest base interest rates in the market, without any additional requirements such as conditions on salary crediting, minimum credit card spending, or transactional deductions through Giro. There are also no hidden costs such as a fall-below fee, commonly charged by other financial institutions.

Customers can save up to S\$5 million in their HLF Premium SAVER account to enjoy the high interest rates and withdraw their funds anytime, with interest calculated on a daily basis and credited monthly to their account.

HLF Premium SAVER offers competitive rates across multiple savings balance tiers, providing customers with options and the flexibility to optimise their savings and make their money work harder for them.

Tiers	Daily Balance	Premium SAVER Interest Rate (% P.A)
Tier 1	\$500 to < \$100,000	1.88
Tier 2	\$100,000 < \$300,000	2.00
Tier 3	\$300,000 to \$5,000,000	2.50

Customers can enjoy flexibility in opening the account at HLF's 28 island-wide branches.

## **Signup Reward Promotion**

From 15 to 30 September 2023, customers who open a HLF Premium SAVER account and maintain a minimum deposit of S\$2,000 by 31 October 2023, will be eligible to register for an early bird reward – a S\$30 Jewel Gift voucher. This promotion is available on a while-stocks-last basis.

Customers can also participate in [HLF's Depositor Referral Promotion](#) and win up to S\$1,588 by referring their loved ones to save with HLF.

More details on HLF Premium SAVER, signup reward and other promotions can be found at: <https://www.hlf.com.sg/personal/deposits/savings.html>.



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## **About Hong Leong Finance**

A member of Hong Leong Group Singapore, Hong Leong Finance (HLF) is Singapore's largest finance company with a network of 28 branches and 12 SME Centres island-wide. HLF's loan books stand at S\$11.651 billion, with shareholders' funds at S\$2.037 billion and deposits at S\$12.035 billion as at 31 December 2022.

HLF took the top spot for 'Best-Performing Banks in Singapore 2023' by *The Banker* for three consecutive years and secured top scores in four of the eight assessment categories, namely Growth, Operational efficiency, Soundness and Leverage. The Company was also ranked among The Banker's Top 1000 World Banks for the sixth year running and retained its title as ASEAN Finance Company of the Year by *Asian Banking & Finance* for tenth consecutive years. For details, visit <https://www.hlf.com.sg>.

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