

# Enduring legacies:

**A look at Singapore's next generation of wealth**



# Executive summary

In the coming decade, Asia will experience the largest intergenerational wealth transfer in its history. With an estimated US\$5.8 trillion set to be passed on from the first generation of wealth creators to the next by 2030<sup>1</sup>, this raises profound questions about how families across the region should prepare – not only in terms of financial assets, but in the preservation of values, traditions, and opportunities for future generations.

In Singapore, legacy planning is shaped by a highly developed financial environment and the prominence of high-net-worth (HNW) families who approach wealth transfer with discipline and intention. For many, legacy begins with financial security – ensuring their families are protected – and extends to building and preserving wealth that can sustain future generations. While values and purpose still matter, financial continuity remains the core of how Singapore's affluent define their legacy.

The city-state's entrepreneurial culture also influences how families plan for continuity. Many family business owners have formal succession plans in place, yet face a new challenge: Younger generations who may be reluctant to take over, driven by different career aspirations or a desire for independence. This shifting dynamic underscores the need to pair structured succession plans with early conversations, clear expectations, and efforts to prepare heirs for their future roles, whether within or outside the family enterprise.

At the same time, Singapore's HNW families are proactive but not complacent. They recognise the importance of early planning, regularly engage heirs in financial discussions, and see financial literacy as a critical part of preparing the next generation. Yet gaps remain in areas such as documentation, structured communication, and the use of professional advisors, all of which highlight opportunities to strengthen long-term legacy readiness.

Our survey of more than 3,000 respondents from Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Vietnam reveals the attitudes, behaviours and aspirations surrounding legacy planning in Asia, as families navigate evolving cultural norms, rising wealth, and changing expectations among younger generations. It also captures unique perspectives of family business owners and their sentiments on the challenges involved in passing on enterprises to the next generation. In Singapore, the study included a focused sample of 316

HNW individuals, defined as individuals with US\$1 million or more in investible assets, to better understand their approaches to wealth transfer and succession.

## Key insights

### **Legacy is built on financial security, but shaped by purpose**

For many affluent families in Singapore, legacy planning begins with a clear and pragmatic priority: securing long-term financial stability for their loved ones. Nearly seven in 10 respondents (67%) say that ensuring their family's financial protection is the main driver behind their planning, reflecting a strong desire to safeguard what they have built. At the same time, 61% emphasise the importance of growing and preserving wealth so it can be passed on sustainably to future generations.

Yet even as financial security anchors their decisions, legacy is not defined by wealth alone. Singapore's families increasingly see legacy as a blend of assets, identity, and intention. More than half (55%) identify passing on wealth as their foremost goal, but many also want to leave behind something less tangible but equally enduring. Some hope to make a personal impact on the lives of family and friends (12%), while others prioritise transmitting family traditions and values (10%) or contributing to environmental wellbeing (10%).

This dual focus, financial foundations paired with personal meaning, reflects a more holistic view of what legacy represents today. Families want to ensure stability, but they also want their legacy to express who they are, what they believe in, and the principles they hope will guide future generations. In Singapore, legacy planning is ultimately both structural and emotional: a commitment to providing security, and a hope that the next generation inherits not just wealth, but a sense of purpose.

### **Families want their wealth to be used actively to shape the future**

Legacy planning in Singapore is not only about what is transferred, but about how that wealth is expected to work for future generations. The intention is not simply

1. <https://www.mckinsey.com/industries/financial-services/our-insights/asia-pacifics-family-office-boom-opportunity-knocks>

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to transfer assets, but to ensure those assets continue to create value and opportunity over time. Six in 10 respondents (61%) want their wealth to be invested for long-term growth, reflecting a clear expectation that inheritance should strengthen, not just sustain, the family's future.

This forward-looking mindset extends beyond financial returns. A significant 58% hope that future generations will direct part of their inheritance toward charitable or community causes, continuing the family's impact in ways that reflect shared values. Families also expect their wealth to provide practical support, from housing and healthcare (56%) to education and skills development (54%), ensuring that the next generation has both security and mobility.

Taken together, these expectations show that Singapore's affluent families are looking to define what their legacy means as well as shape how it should function. Wealth is seen as a catalyst for progress, contribution, and long-term wellbeing, well after it changes hands.

## **But even well-prepared families face doubts about long-term continuity**

Despite careful planning, doubts persist about whether legacies will endure as intended. Only half (50%) of respondents are fully confident that their children will uphold their wishes and preserve or grow family wealth. Two-thirds (67%) express concern that their wealth may not last beyond their children's generation.

Among those with concerns, three in four (75%) worry their beneficiaries may lack the financial preparedness to manage inherited assets, while others cite potential family conflict (59%) and market volatility (53%) as key risks.

Confidence also weakens when it comes to passing down values and traditions. Just over half (51%) believe their children will maintain the principles and traditions they've established. Diverging priorities (61%) and limited engagement from younger family members (49%) are seen as the main barriers to continuity.

## **Even when succession plans are in place, heirs may seek independence**

Family enterprises remain at the heart of Singapore's wealth landscape, built on decades of entrepreneurial

ambition and discipline. Among business-owning families, more than half (52%) already have fully developed succession plans in place, while another quarter (25%) have partially developed plans. Only a small proportion are still in progress (11%) or plan to do so in the future (11%).

Preparation, however thorough, does not guarantee a smooth transition. While about half (54%) of current business owners say the younger generation is willing to take over, 45% report reluctance among heirs. For many, the hesitation is not due to ability but choice. More than half (53%) of reluctant successors perceive limited growth potential in the family business, while others cite fear of responsibility (40%), lack of interest (36%), or a preference to sell or cash out (35%).

Among those not currently involved in the family enterprise, a third (33%) say they prefer to pursue their own careers, another third (33%) are not interested in the business or industry, and an equal share (33%) feel unprepared to take on the role.

This reflects a generational shift in how legacy is defined – from continuation to choice. While today's business founders are focused on preserving and passing down their enterprises, their heirs are increasingly motivated by independence, seeking to define success on their own terms.

## **Many recognise the need to plan, but fewer have fully acted on it**

Legacy planning might be widely acknowledged as essential among Singapore's HNW families, but many have not progressed as far as they intend to. Even though only 15% have not begun planning, nearly half (47%) of this group say they have not even considered making plans, highlighting persistent delays despite broad awareness.

Even among those who have started, levels of preparedness vary. Just 43% of respondents feel fully prepared if they were to pass away today. When looking specifically at essential documentation, less than half (48%) have their plans fully recorded, with 25% also having communicated these plans to their heirs. The remainder describe their efforts as either partially complete (35%) or not complete at all (17%).

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Most of the planning centre on financial accounts (72%), real estate (67%), and life insurance proceeds (57%) primarily through whole life and term life policies, underscoring a focus on core assets.

But significant barriers remain. Respondents cite legal and tax complexities (37%), difficulty accessing or choosing professional guidance (36%), discomfort discussing money or mortality with family (35%), and generational differences (34%) as common roadblocks.

Awareness of planning tools is high, yet adoption lags. While 81% recognise the help that financial advisors can provide, only 53% use one. A similar gap exists for wills and estate planning documents (78% awareness versus 41% usage) and for trusts (72% versus 45%).

Conversations around legacy also lack structure. Nearly half (45%) of discussions are informal or casual, even though only a third (34%) see this as ideal. Respondents prefer more formal, deliberate conversations involving all heirs, and increasingly expect professional advisors to play a role.

These findings highlight a clear gap between recognising the value of advice and fully acting on it – a tension that shapes how families seek support in the planning process.

## **Many value professional advice, but prefer to manage planning on their own**

Professional expertise plays an important role in legacy planning for many of Singapore's high-net-worth families. Nearly two-thirds (65%) have sought professional advice to support their planning needs, and a further 24% say they have not done so yet but would like to in the future. Only a small minority feel they do not need external guidance (10%) or have not considered it (1%).

However, confidence and personal preference still hold many back. Among respondents who have not engaged an advisor, two in five (41%) believe they can manage their legacy planning independently, while over a third (37%) prefer to keep discussions within the family rather than involve outsiders. Another 32% say that finding the right advisor is a challenge.

Even among those who seek advice, families tend to take a specialised rather than holistic approach. More than half

(55%) prefer consulting individual subject-matter experts – tax advisors, estate lawyers, or investment managers – instead of relying on a single advisor to oversee the entire process.

This balance of self-reliance, preference for family-led conversations, and selective use of specialist guidance reflects the highly engaged, hands-on approach that many of Singapore's affluent families bring to legacy planning.

## **Families are building financial literacy in heirs, even as they expect support later in life**

For Singapore's high-net-worth families, preparing the next generation goes beyond inheritance – it includes ensuring that heirs develop the skills and confidence to manage wealth responsibly. Financial education has become a central part of legacy preparation, with many families taking deliberate steps to build literacy early.

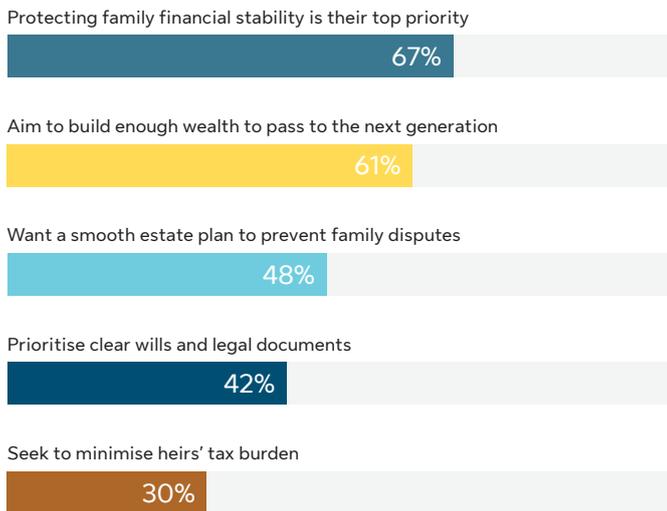
Most respondents are already engaging the next generation in meaningful ways. Two-thirds (67%) say they are holding financial discussions within the family, while 61% are teaching financial basics. Many also share personal financial experiences (51%), encourage participation in financial literacy programmes (46%), or recommend working with a financial advisor (27%) to strengthen preparedness.

Yet this emphasis on preparing heirs to manage wealth contrasts with how respondents view their own later-life financial needs. While 55% plan to manage their finances fully independently in retirement, a significant proportion still expect some level of support. Nearly half (45%) say they may need financial help from family or children, and another 35% expect to handle most matters themselves but seek occasional assistance. A smaller group (9%) anticipate a more balanced, shared approach.

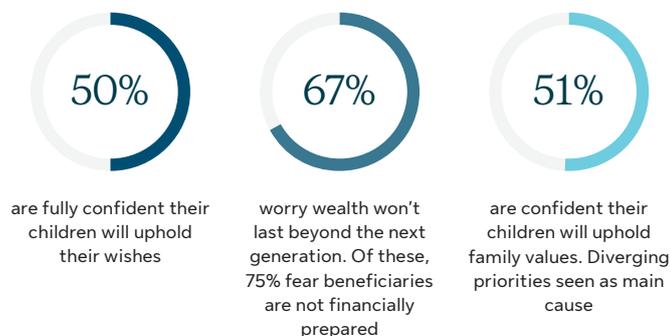
These patterns suggest a dual mindset: Families are investing in the financial capability of the next generation, while also recognising that interdependence, rather than complete independence, will continue to shape financial decision-making across generations.

# Key findings

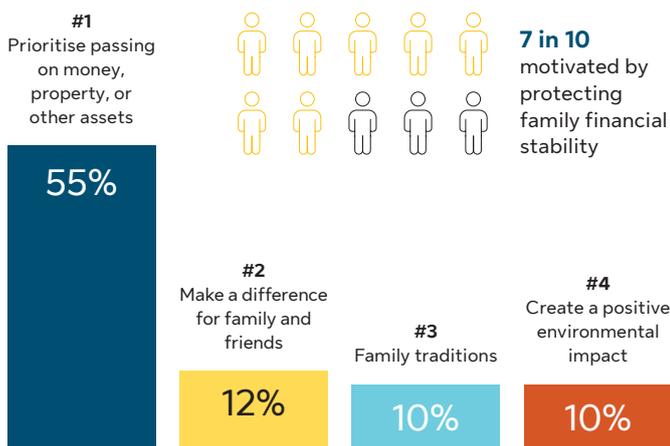
## Financial security is the most important factor in legacy planning



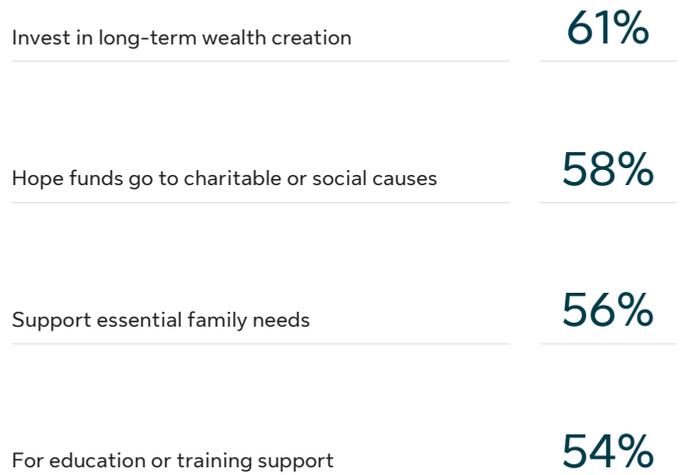
## Concerns around legacy and values not lasting beyond the next generation



## Passing on wealth is top legacy goal



## Respondents prefer legacy they leave behind to be utilised for wealth creation

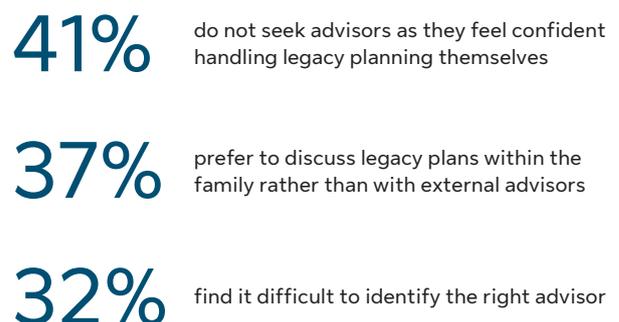


## Awareness of legacy planning grows yet few are ready

Only 15% have yet to start legacy planning  
Of these, 47% have not even considered it



## Affluent and younger generations more willing to seek professional advice in legacy planning



# Recommendations for individuals seeking to secure their legacies for future generations

Singapore's HNW families are approaching legacy planning with clarity and intention — strengthening their financial foundations, broadening the meaning of legacy, preparing for succession, and equipping the next generation to manage wealth confidently. As these priorities continue to evolve, so too does the need for thoughtful, well-structured planning.

The following recommendations offer practical steps that individuals and families can consider as they work to secure and shape their legacies for future generations.

## 1. Build a holistic and professionally supported legacy plan

Develop a comprehensive legacy plan that covers asset distribution, cross-border considerations, business succession, and long-term governance. Many Singapore HNW families can benefit from assembling a team of specialist advisors, such as estate lawyers, tax professionals, trust managers, and investment experts, to ensure every aspect of their plan is aligned and up to date.

## 2. Draft a comprehensive will

A well-prepared will remains one of the most important steps in avoiding confusion, disputes, or unintended outcomes. Ensure that your will is legally robust, regularly updated, and integrated with any trusts or other planning structures you may have in place.

## 3. Hold structured, intentional conversations with your family

Many families prefer to avoid discussing wealth. These conversations, however, are essential. Create a structured setting where expectations, responsibilities, and family values can be openly discussed with all key members present. Professional facilitation can help guide these conversations and reduce discomfort or misunderstandings.

## 4. Strengthen financial literacy across generations

Preparing heirs is as important as preparing the plan. Encourage younger family members to build their financial knowledge through discussions, courses, workshops, and mentorship.

## 5. Treat your legacy plan as a living strategy

Life changes, and your legacy plan should evolve with it. Review your plan annually or after significant events such as marriage, children, business transitions, or major changes in wealth. Regular reviews reduce the risk of outdated structures creating complications later on.

## 6. Explore a full range of legacy planning solutions

Consider solutions that provide long-term stability, liquidity, and protection across generations. In addition to whole life and indexed universal life insurance, trusts, and investment portfolios designed for future generations, HNW families may also benefit from more specialised forms of protection.

For those with family businesses, key person insurance can help safeguard continuity by protecting the business financially if a founder or essential leader unexpectedly passes away. Families with significant collections or assets, such as art, antiques, jewellery, or luxury vehicles, may also want to consider specialised insurance to protect these items as part of their overall legacy plan.

Sun Life can support families in assessing their needs and providing tailored insurance solutions to help grow, protect, and transfer wealth sustainably.

## 7. Embed purpose and positive impact into your family legacy

Philanthropy can be a powerful way to pass on values while making a lasting difference. Consider integrating charitable giving, whether through donations, structured giving vehicles, or family-led initiatives, into your legacy plan and involving the next generation in shaping these decisions.

Sun Life Singapore offers built-in avenues for giving. Through its Philanthropic Pledge, Sun Life donates 0.5% of premiums from selected life insurance products (capped at USD20,000 per policy) to the "Life is Brighter" charity fund, supporting local health, wellbeing, and financial literacy causes. As the first life insurer in Singapore to embed upfront giving into its solutions, this provides clients with an easy, structured way to align their legacy planning with positive social impact.

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