

Women's Wealth in Focus

Building confidence and security



Executive summary

Women in Asia Pacific have made significant strides on the road to financial empowerment, with each new generation in greater control of their finances than the one before. However, many face financial and time pressures as they attempt to build wealth while caring for family members and balancing increasing healthcare costs with wider cost of living pressures.

In the face of these difficult choices, many women are putting the needs of elderly relatives and children before their own. But as the proverb says, you can't pour from an empty cup. A tailored, comprehensive financial plan can empower women to bridge knowledge gaps, build confidence, and achieve diverse long-term goals.

Our survey of more than 3,000 female respondents examined the financial attitudes, behaviours, and challenges faced by women in Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore and Vietnam.

Key Insights:

Generational progress across Asia

Great progress has been made in financial empowerment; nearly two-thirds (65%) of women feel their finances are more secure than their mothers' finances were at the same age. Women in emerging Asia are even more likely to report such gains in financial security.

Financial literacy remains a key obstacle to financial empowerment

However, a lack of confidence in their financial knowledge and awareness of investment opportunities continues to impact women's ability to save, invest and plan for a stable financial future. Financial literacy remains a challenge across Asia, and our research highlights a knowledge gap.

Most (59%) women rate their knowledge of financial and investment products as basic or beginner level. 50% with mortgages are unable to estimate their remaining balance, while 45% are not able to share the average annual return of their investments.

Financial education and access to opportunities are closely linked, and improved literacy could empower women to broaden their investment horizons.

Sandwich generation squeeze for mothers

Care responsibilities are putting additional financial pressure on women, with 44% of mothers reporting stress from juggling the financial needs of their children and parents, reflecting the multi-generational responsibilities many women manage.

Amid cost of living pressures, children are staying at home longer. One in five mothers (19%) affected by this say their finances are strained as a result, though 28% reported improved finances as adult children contribute to household funds.

Many families continue to provide care for or financially support their ageing parents. 61% of women are contributing towards their parents' future or current elderly care, with a quarter (26%) of them describing this as a significant financial burden.

However, today's mothers expect less support from their children as they grow older. Just 16% expect to receive full support from their children in old age, reflecting a growing desire among women to cultivate their own financial independence and highlighting the need for financial planning.

Family first mentality sees women prioritising loved ones over themselves

The majority of women in Asia demonstrate a strong "family first" mentality when it comes to financial decisions. 59% routinely prioritise the financial needs of their family members over their own. This tendency is even more pronounced among women who are the primary earners in their households, with 67% placing their family's needs above their own. Such selfless behaviour is driven by a deep-seated sense of duty (76%) and emotional bonds (53%).

Executive summary

Striving for health and wellness, women face difficult decisions

Access to healthcare remains a key barrier to women's financial security, with 57% naming high costs as an obstacle to achieving a brighter future.

Health issues emerged as a pivotal factor in financial decision-making, with 67% of respondents citing it as the top life event influencing their choices. However, balancing family needs and their own priorities, women are often forced to make tough choices, with 72% forgoing medical treatment to provide for family members' care.

Women strive for healthier, more balanced lives. With greater financial security, 50% of women would prioritise their health and wellness, second only to spending more time with family (59%).

Other barriers to financial security cited were limited investment opportunities (41%) and lack of financial education (41%).

Leading financial aspirations for Asian women

Our survey also reveals how women define financial empowerment, with key themes emerging across Asia. Women feel they have achieved financial security if they have enough savings to pay for unexpected expenses (70%) or have a stable passive income (54%). For 53% of respondents, the goal is to become debt-free.

For mothers, financial aspirations are mainly centred around ensuring financial security for the next generation. The top goals are saving for their children's education (56%), creating an emergency fund to offer a financial safety net (49%), and teaching financial literacy and investment principles to their children (47%).

Building confidence through financial planning

To achieve these varied financial goals, women should adopt a comprehensive approach to financial planning that takes account of both short-term and long-term aspirations. This allows women to better manage household expenses, build emergency funds, or plan for their children's future.

By incorporating healthcare considerations into their financial plans, women can also reduce the potential burden of medical expenses. This might include budgeting for health insurance premiums, planning for long-term care needs, or setting aside funds for unexpected medical costs.

Furthermore, financial planning helps women prepare for unexpected events such as job loss or the death of a spouse. By building a robust financial foundation and understanding their options, women can face these challenges with greater resilience and confidence. Financial planning can be particularly empowering for those balancing multi-generational family responsibilities with personal aspirations.

Strong demand for female-focused financial advice

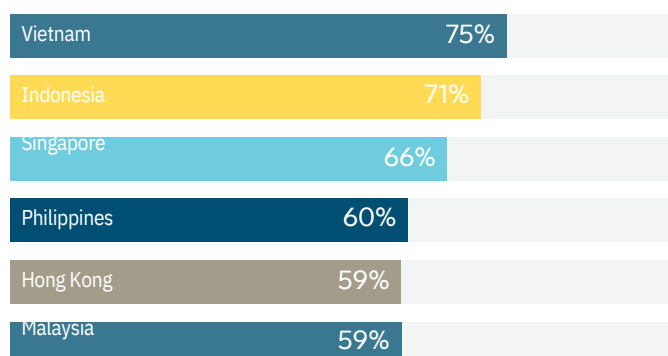
The need to balance personal and familial responsibilities is a reality well-understood by many women. When given a choice, a significant majority (63%) prefer to receive financial advice from female professionals. While the core principles of financial planning remain consistent regardless of gender, the ability to relate to and empathise with the challenges women face in managing personal and family finances makes female advisors particularly valuable in navigating financial journeys with confidence and support.

Nearly two-thirds (65%) of women surveyed report challenges finding financial products tailored for them. As women in Asia seek to build their wealth and create financial security for their families, access to the right information is critical. With professional financial advice and guidance, women can find products tailored for their life stage and goals that can help them to build and protect their wealth and create a strong legacy for the next generation.

Key findings

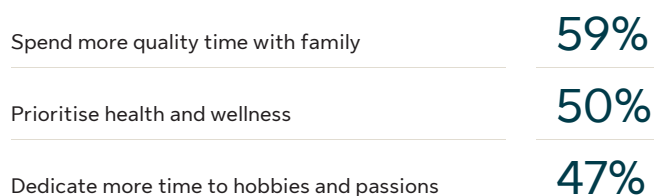
Across Asia, women's financial empowerment is increasing

65% feel their finances are more secure than their mothers' were at the same age

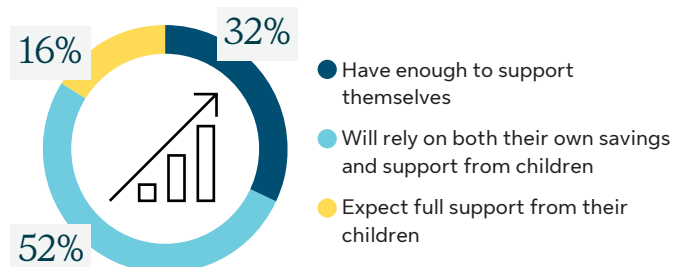


Financial security can unlock healthier, more balanced lives

With financial security, women would most commonly:



Aspirations for financial independence in retirement are easing expectations on the next generation

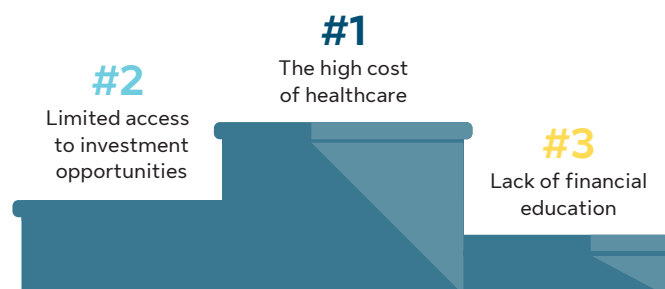


The sandwich generation is under pressure

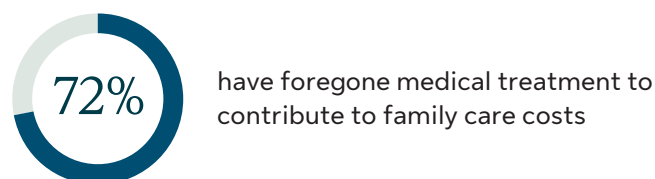
59% of women routinely prioritise the financial needs of their family members over their own, often to their detriment.

26% of women contributing to their parents' elderly care describe this as a significant financial burden.

Healthcare costs top the list of barriers to improved financial security for women

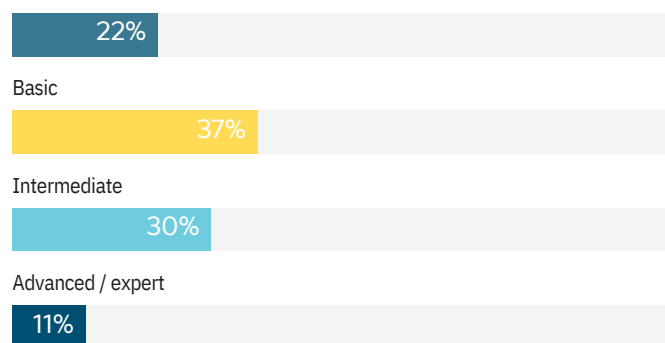


Women often sacrifice their own healthcare to look after their family

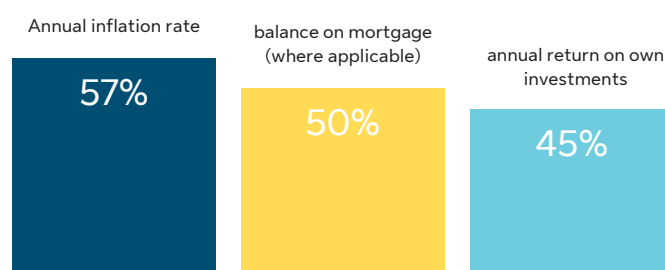


A lack of confidence in managing finances affects women's ability to save, invest and plan:

Beginner



Many are unable to recall:



Five planning tips to achieve financial empowerment

1. Seek out specialised advice – speak to a financial planner or advisor who can help.

Talk to a professional to identify the financial products most likely to help you achieve your goals.

2. Set a plan to balance family needs with your own.

Work on a financial plan that will enable you to meet your financial targets and take care of your family.

3. Protect yourself against unexpected future costs and life events.

Critical illness cover, healthcare insurance and life insurance can help you plan for the unexpected and add a layer of protection for your loved ones.

4. Take a long term approach to your personal financial goals.

Invest for the long term and stay the course on your savings plan to achieve your ideal retirement lifestyle.

5. Learn more about investment, savings and protection.

Ongoing learning will improve your financial literacy over time. Speak to a professional and continue to read up on financial topics to boost your knowledge.

How Sun Life Asia can help

1. Holistic financial planning.

Provide comprehensive financial planning services that consider all aspects of a woman's life, including career goals, family responsibilities, and personal aspirations.

2. Financial education.

Offer workshops and resources to improve women's financial literacy and confidence.

3. Inclusive guidance.

Ensure a diverse team of financial advisors to meet broad and varied client needs.

4. Intergenerational planning.

Provide services that address the needs of caring for both children and parents.

5. Health and wealth integration.

Offer solutions that combine healthcare coverage with long-term financial planning.

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