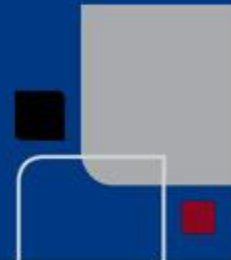




**FINANCIAL PLANNING STANDARDS BOARD**

# VALUE OF FINANCIAL PLANNING CONSUMER STUDY 2023

## GLOBAL REPORT




# ABOUT THE RESEARCH

The descriptions and statistics in this report are based on insights from a global research study undertaken for Financial Planning Standards Board Ltd. and CFP Board by independent research firm MYMAVINS. The large quantitative study undertaken in February 2023 involved an online survey of 15,332 consumers from 15 regions\* over 25 years old earning over \$60k USD equivalent or holding over \$35k USD equivalent in investable assets.

The sample included both advised and unadvised consumers. Advised consumers are those who are currently receiving financial advice, those who seek financial advice as needed and those who have received financial advice in the past three years. Unadvised consumers, on the other hand, are those who have never received financial advice or have not received financial advice in the past three years. The advised cohort is evenly weighted across generations in analysis and vice versa. There were 1,731 consumers who were advised by a CFP professional.

*\*Regions include Australia, Canada, Chinese Taipei, Hong Kong, India, Ireland, Malaysia, Netherlands, New Zealand, People's Republic of China, South Korea, Singapore, South Africa, the United Kingdom and the United States.*

*FPSB owns the CFP, CERTIFIED FINANCIAL PLANNER and CFP Logo mark  outside the United States, and permits qualified individuals to use the marks to indicate that they meet FPSB's initial and ongoing certification standards and requirements. CFP professionals may use the CFP marks in the territory or region in which they are certified.*

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# EXECUTIVE SUMMARY

# FINANCIAL PLANNING LEAVES CLIENTS BETTER OFF, BUT MYTHS PERSIST AND CREATE BARRIERS

## 01 WORKING WITH A FINANCIAL PLANNER MAKES YOU BETTER OFF

It improves quality of life, financial confidence, and leaves you more satisfied with your wealth. 6 in 10 advised clients are highly satisfied with their wealth level compared to 4 in 10 unadvised.

## 02 CFP PROFESSIONALS ARE EXCEPTIONAL

Clients of CFP professionals get the best outcomes, with 9 in 10 feeling financially secure and tangibly better off.

## 03 THERE ARE BARRIERS TO SEEKING FINANCIAL ADVICE

Barriers around perceived cost and distrust are stopping consumers from getting the help they need. 3 in 10 feel it's too expensive, 3 in 10 feel it's difficult to find someone to trust and about 1 in 5 prefer/feel they could manage their own financial affairs.

## 04 NEXT GEN CLIENTS REQUIRE DIGITAL ENGAGEMENT

3 in 4 Gen Y are now using apps or websites to monitor and manage their finances, which is significantly more than older generations.

While face-to-face advice services are still the most important, a multi channel digital service experience is much more important for Gen Y than older generations.

# VALUE OF FINANCIAL PLANNING INDEX MEASURES FINANCIAL AND NON-FINANCIAL BENEFITS

The inaugural index findings reveal that consumers working with a financial planner are significantly better off across the board than those who are not advised.



## Quality of Life

- Measures of holistic health, capability, connection, purpose and overall satisfaction.



## Financial Confidence

- Measures financial security, worry and how confident they are to maintain a comfortable life.



## Financial Satisfaction

- Measures satisfaction with current wealth situation.



## Experienced Value

- Measures value, outcomes and satisfaction with financial planning (advised only).

# THE VALUE OF FINANCIAL PLANNING INDEX

Globally, clients of a professional financial planner experience higher quality of life, financial confidence and satisfaction than those unadvised.

	Quality of Life	Confidence	Satisfaction	Experience	
Advised	70	67	67	75	Index Score 0-100
Unadvised	66	60	59	—	
Difference	+4	+7	+8	—	

# CFP PROFESSIONALS MAKE A DIFFERENCE

Globally, we find that CFP professionals provide better outcomes than financial planners who are not CFP professionals.





# FINANCIAL PLANNING IS NOT JUST FOR THE OLDER AND WEALTHY



## MYTH #1 – FINANCIAL PLANNING IS ONLY FOR THE RICH

**FACT:** *Quality of life, financial confidence and financial satisfaction see improvement in the advised, even those with lower incomes.*

- Over 1 in 2 clients with \$80k USD equivalent or less income are highly satisfied with their spending confidence compared to only 2 in 5 of their unadvised counterparts.
- Over 3 in 4 feel financially secure compared to about 2 in 3 of their unadvised counterparts.



## MYTH #2 – FINANCIAL PLANNING IS ONLY NEEDED AT RETIREMENT

**FACT:** *Advice has benefits to quality of life, financial confidence and financial satisfaction at all ages, when compared to unadvised consumers.*

- More than 1/2 of Gen Y clients are highly satisfied with their overall wealth compared to just over 3 in 10 of their unadvised counterparts.
- About 1 in 3 Gen Y cite their top triggers for seeking financial advice as:
  - Desiring more control over wealth
  - Buying a property
  - Receiving substantial money

# FINANCIAL PLANNING IS VALUABLE AND TRUSTWORTHY



## MYTH #3 – FINANCIAL PLANNING COSTS MORE THAN IT'S WORTH

**FACT:** *The experienced value of financial planning delivers benefits that far outweigh its cost.*

- Over 8 in 10 clients agree that financial advice has brought more value than it costs.
- Over 8 in 10 clients agree their financial planner has made them tangibly financially better off.



## MYTH #4 – ADVISERS LACK OBJECTIVITY

**FACT:** *Advised consumers overwhelmingly trust their adviser and highly value them for putting their best interests first.*

- Over 8 in 10 clients agree that they highly value their planner for putting their interests first.
- Nearly all clients report they trust their planner to act in their best interests.

# GEN Y CLIENTS BEHAVE DIFFERENTLY THAN BABY BOOMERS



## A DIGITAL AUDIENCE

Around 3 in 4 Gen Y already use apps and websites to manage their finances and are also much more likely to gather information from multiple digital sources than Baby Boomers.



## “CONTROL” A TOP FINANCIAL PLANNING TRIGGER

Close to 2 in 5 Gen Y report their desire for more control over finances is a key trigger to seek financial planning, compared to just over 1 in 5 for Baby Boomers. They are also more likely to seek advice for buying a property, coming to a substantial amount of money, and financial distress.



## THE NEED IS GROWING

Over 1 in 2 Gen Y have or are expecting to receive an inheritance or major financial support. Further, 2 in 5 are expecting this within the next 5 years. This significantly compares to Baby Boomers where only 2 in 5 have or are expecting inheritance / major financial support.

Unadvised Gen Y are also significantly more likely to consider financial advice than their Baby Boomers counterparts.

The need and opportunity for financial planning advice among this generation is imminent.



## VALUE AND TRUST THE TOP BARRIERS

1 in 3 Gen Y feel that advice is too expensive and about as many think that it's hard to find someone to trust. Generally, this flags a persistent perception challenge financial planners need to overcome.

# DIRECT INVESTING AND CRYPTO TRENDS FEED INTO THE DESIRE FOR FINANCIAL CONTROL



## DIRECT INVESTING ON THE RISE

2 in 5 Gen Y have taken up direct online trading and 3 in 10 are considering it.



## CRYPTO MORE POPULAR IN YOUNGER GENERATIONS

3 in 10 Gen Y currently invest in crypto and about the same percentage would consider it. These figures are significantly higher than Baby Boomers.



## THE RISK OF CRYPTO IS KNOWN

Majority of Gen Y understand crypto to be a very risky investment. Only about 6% do not have any concerns about crypto.



## MANY GEN Y USE CRYPTO AS A LONG-TERM INVESTMENT

Majority of Gen Y who do invest in crypto are in for long-term growth opportunities, and over 2 in 5 are investing because crypto is bit of fun and exciting. About the same proportion are investing because of strong short-term returns.

# THE VALUE OF FINANCIAL PLANNING

# CLIENTS OF CFP PROFESSIONALS HAVE A HIGHER QUALITY OF LIFE

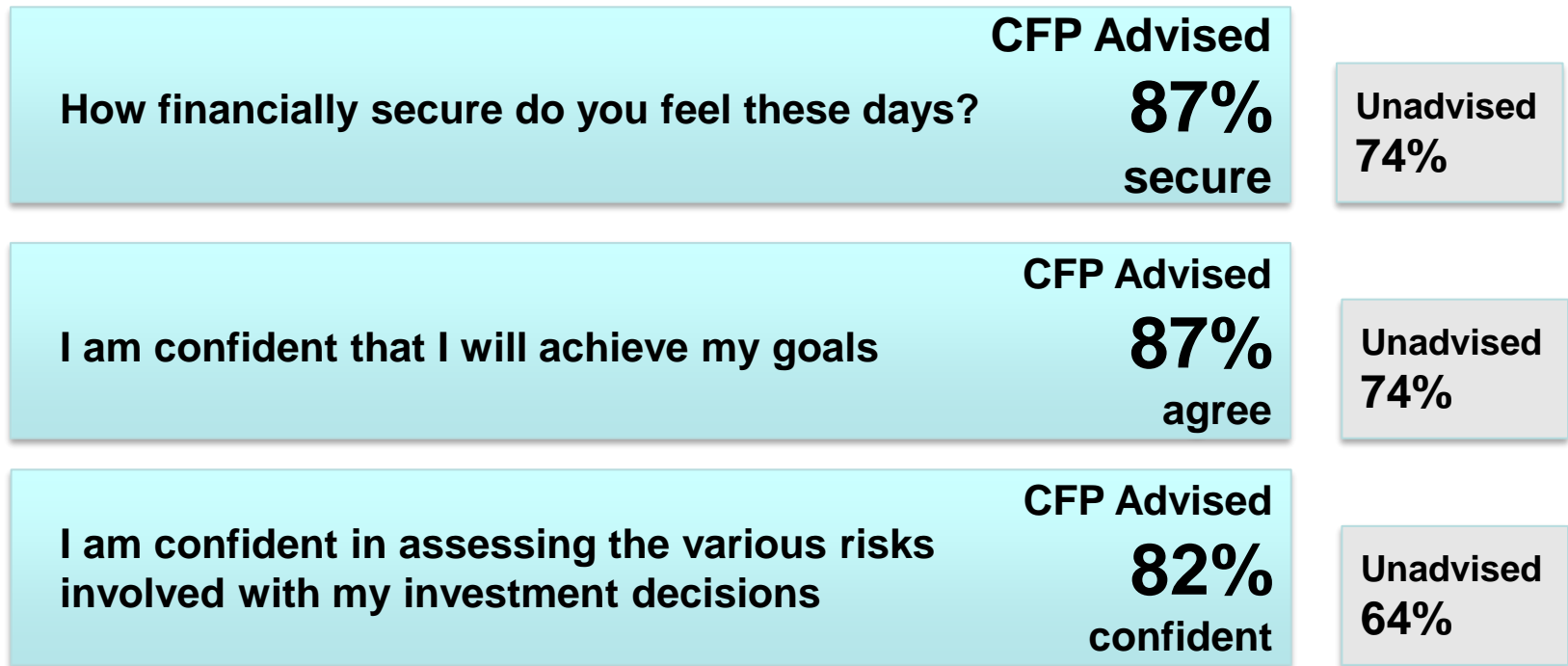
CFP professional clients have greater life satisfaction and feel like they can cope with health issues better than their unadvised counterparts.

How satisfied are you overall with your life?	CFP Advised <b>7.7/10</b> average	Unadvised <b>7.1/10</b>
My interests and involvement in life give me a sense of meaning and purpose	CFP Advised <b>78%</b> always/often	Unadvised <b>64%</b>
I generally feel I cope very well with any health issues I am facing	CFP Advised <b>73%</b> always/often	Unadvised <b>64%</b>

*Unadvised n = 8,163 CFP professional clients n = 1,731  
% Always/often Except "How satisfied are you overall with your life?" (0-10 rating scale)*

# CLIENTS OF CFP PROFESSIONALS HAVE HIGHER FINANCIAL CONFIDENCE

Almost 9 in 10 CFP professional clients feel financially secure compared to only 7 in 10 unadvised consumers.



Unadvised n = 8,163 CFP professional clients n = 1,731

# CLIENTS OF CFP PROFESSIONALS HAVE HIGHER FINANCIAL SATISFACTION

Key factors for better success include sticking to their financial strategies and being all round better at managing their finances.



Unadvised n = 8,163 CFP professional clients n = 1,731



# CLIENTS OF CFP PROFESSIONALS HAVE A GREAT EXPERIENCE

The CFP professional experience is valuable and meets the needs of their clients (and to a greater extent than other advisers).

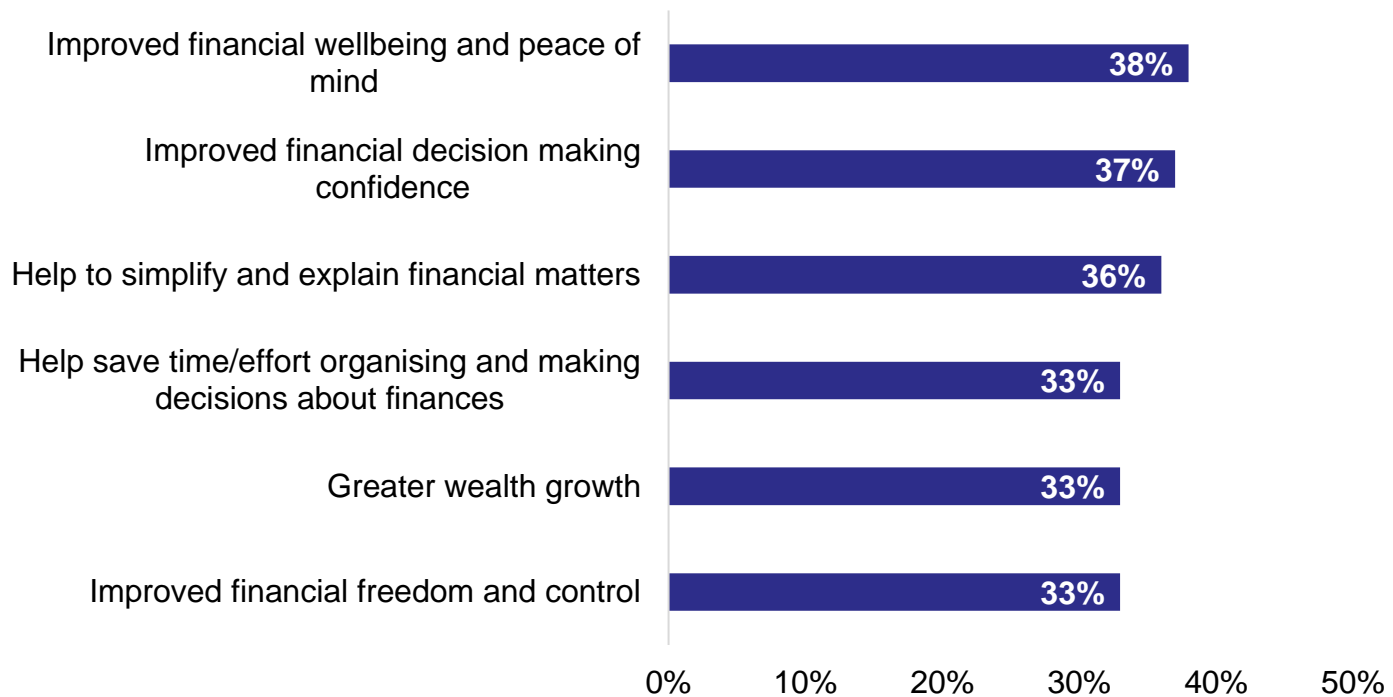
Overall, are the services provided by your CFP professional adviser meeting your needs?	CFP Advised <b>96%</b> yes
My CFP professional has supported me to make the best financial decisions I can	CFP Advised <b>88%</b> agree
My CFP professional has helped me manage financial risks in my life	CFP Advised <b>88%</b> agree

CFP professional clients n = 1,731

17

# GREATER WEALTH NOT THE ONLY BENEFIT OF FINANCIAL PLANNING ADVICE

Improved financial wellbeing and peace of mind, financial decision-making confidence, and help to understand financial matters are other key benefits clients receive when working with a financial planner.



Q: What do you see as the key benefits you receive(d) from your financial planner? (Top 6, multiple answers allowed)  
n = 7,167 Advised clients

# BETTER FINANCIAL WELL-BEING POSITIVELY IMPACTS OTHER AREAS OF LIFE

Almost 1 in 2 financial planning clients say their family life and mental health have benefited from seeing a financial planner.



Mental health 48%



Family life 48%



Work satisfaction 37%



Social life 35%

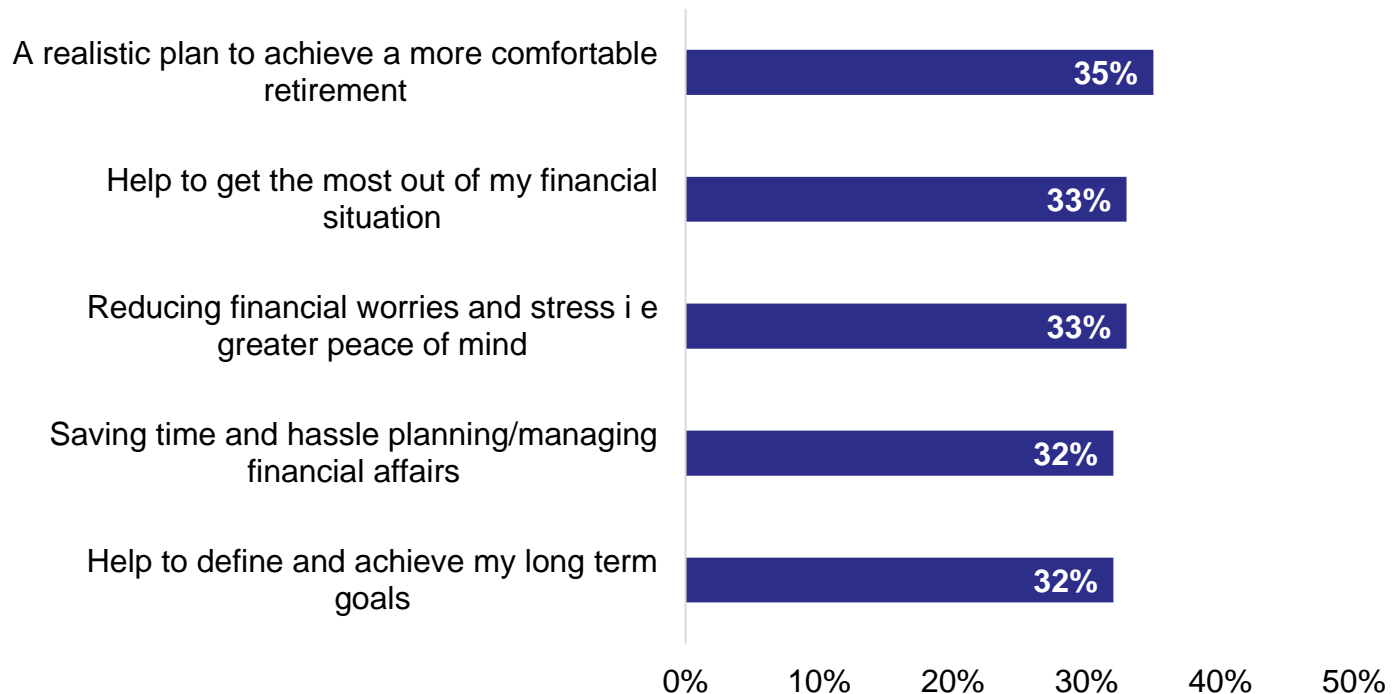


Physical health 34%

Q: Aside from your finances, which aspects of your life have benefited from receiving financial advice?  
n = 7,167 Advised clients

# CLIENTS FIND VALUE IN REALISTIC GOALS AND PLANNING

Financial planning clients understand it's not about getting rich quick, but rather the value is making the most of what they have.



Q: What are the greatest financial needs your financial planner has helped you address? (Top 5, multiple answers allowed)  
n = 7,167 Advised clients

# BUSTING THE MYTHS

# FINANCIAL PLANNING IS NOT JUST FOR THE RICH



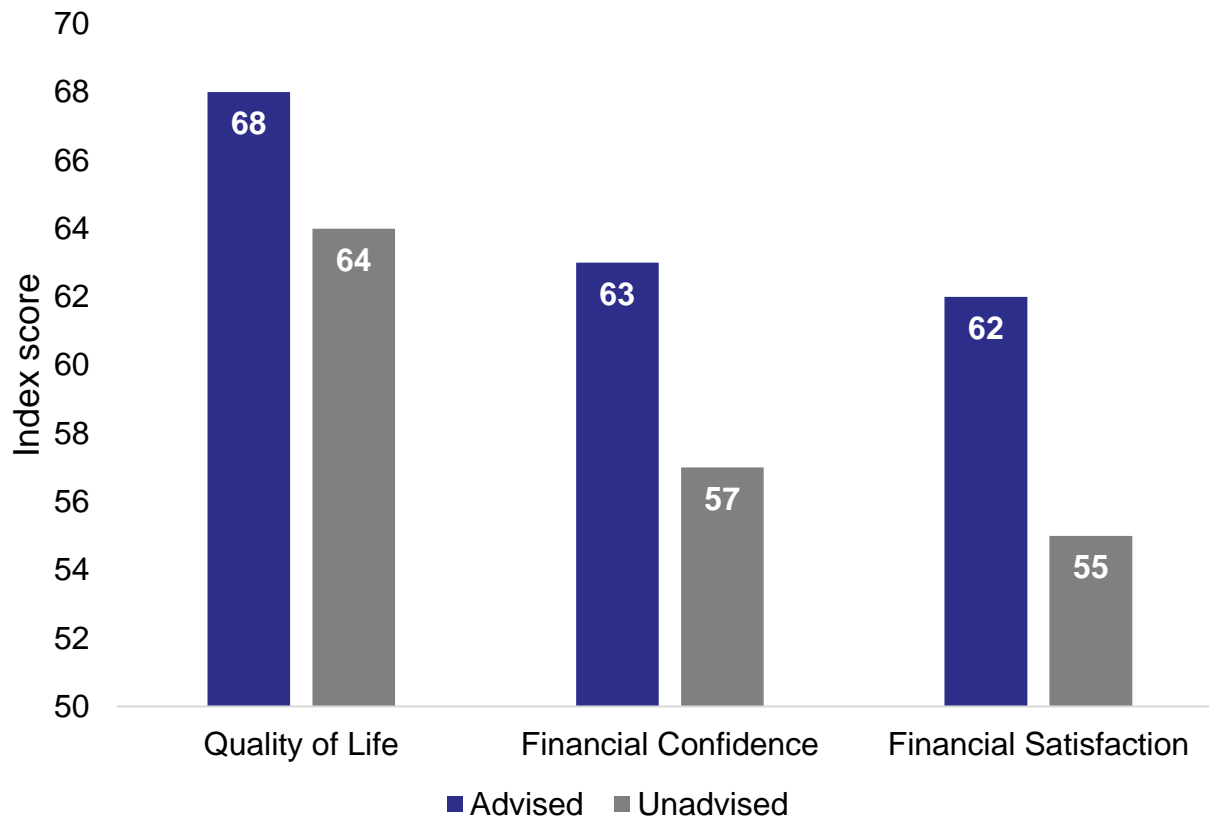
**Myth #1: Financial planning is only for the rich**



**Fact: The research shows that among those earning under \$80k USD equivalent annually, there are still significant differences between financial planning clients and unadvised in terms of quality of life, financial confidence and financial satisfaction.**

# LESS AFFLUENT CONSUMERS STILL EXPERIENCE SIGNIFICANT VALUE

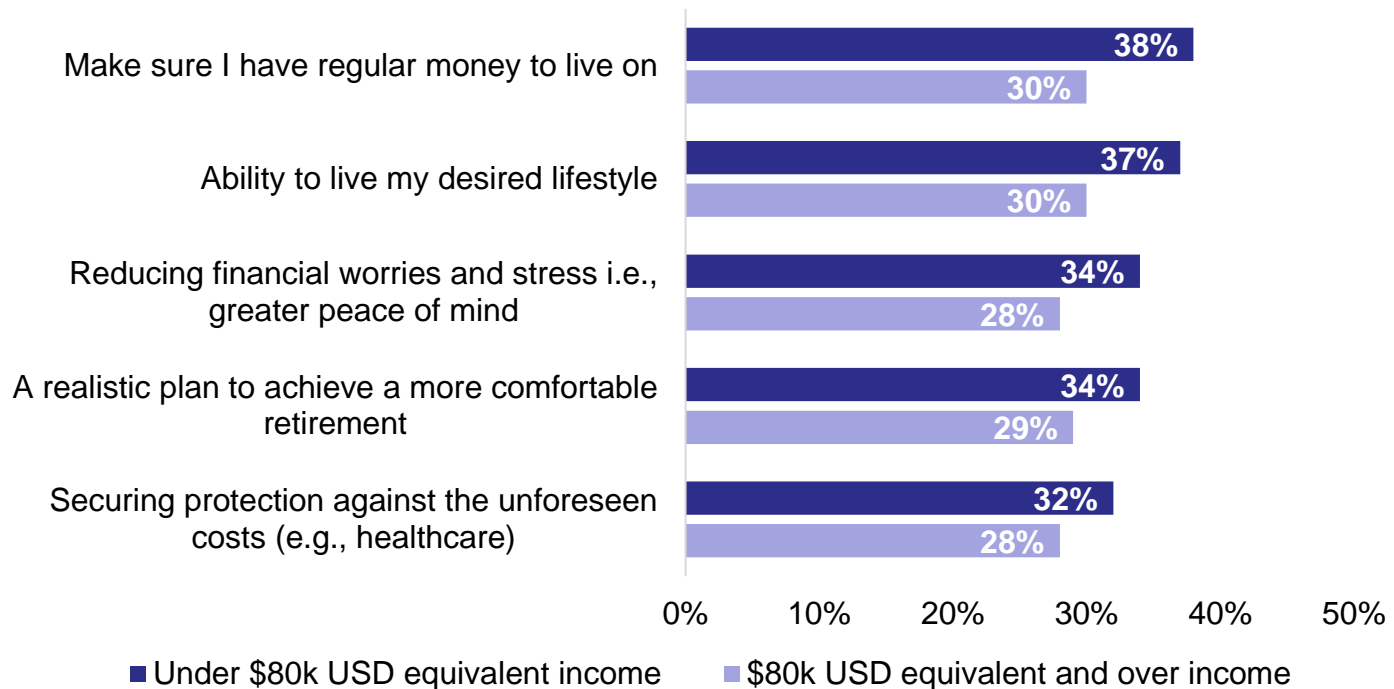
Advised clients are significantly better off even when we only look at consumers earning \$80k USD equivalent or less.



*n = 9,849 with under \$80k USD equivalent income; 4,150 advised, 5,699 unadvised*

# LESS AFFLUENT CONSUMERS HAVE THE SAME NEED FOR FINANCIAL PLANNING

Ensuring regular money and ability to live desired lifestyle are top unmet financial needs faced by less affluent unadvised consumers.

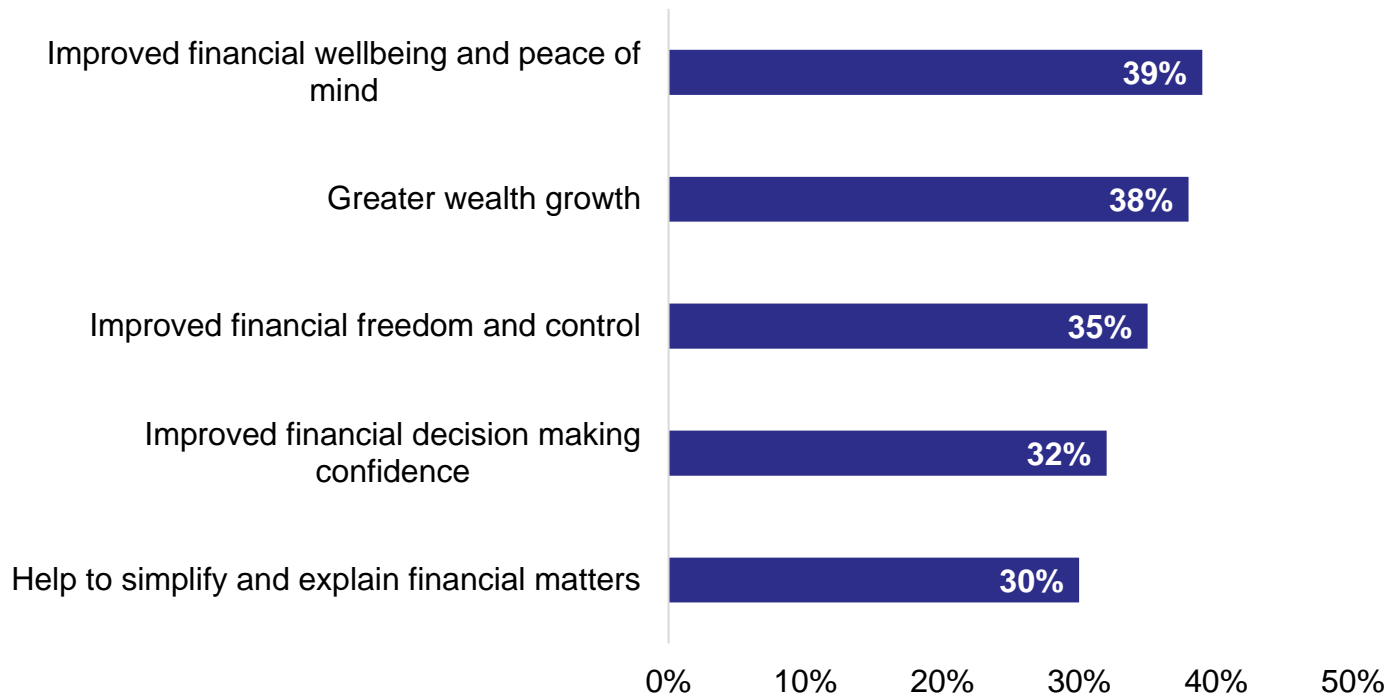


Q: What are your greatest unmet financial needs? (Top 5, multiple answers allowed)  
n = 5,699 unadvised with under \$80k USD equivalent income



# LESS AFFLUENT RECOGNIZE THE BENEFITS OF FINANCIAL PLANNING

Less affluent unadvised consumers think financial planning can address their key unmet needs of improved financial well-being and peace of mind as well as achieve greater wealth growth.



Q: What do you see as the key benefits that would encourage you to seek financial advice? (Top 5, multiple answers allowed)  
n = 5,699 unadvised with under \$80k USD equivalent income

# FINANCIAL PLANNING IS NOT ONLY FOR RETIREMENT



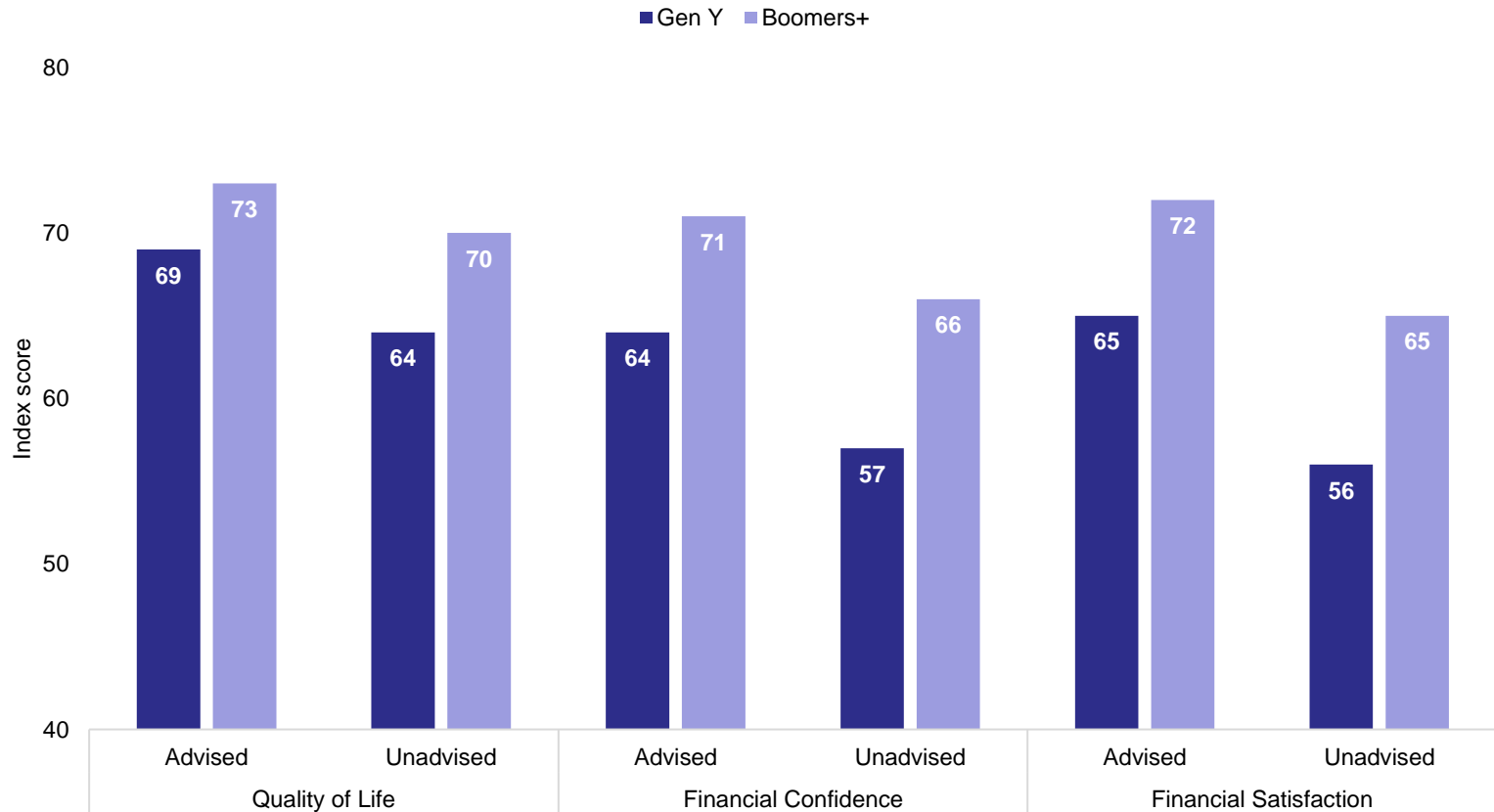
**Myth #2: Financial planning is only needed at retirement.**



**Fact: Advice has benefits to quality of life, financial confidence and financial satisfaction at all ages, when compared to unadvised consumers.**

# FINANCIAL PLANNING PROVIDES VALUE FOR THE YOUNGER GENERATION

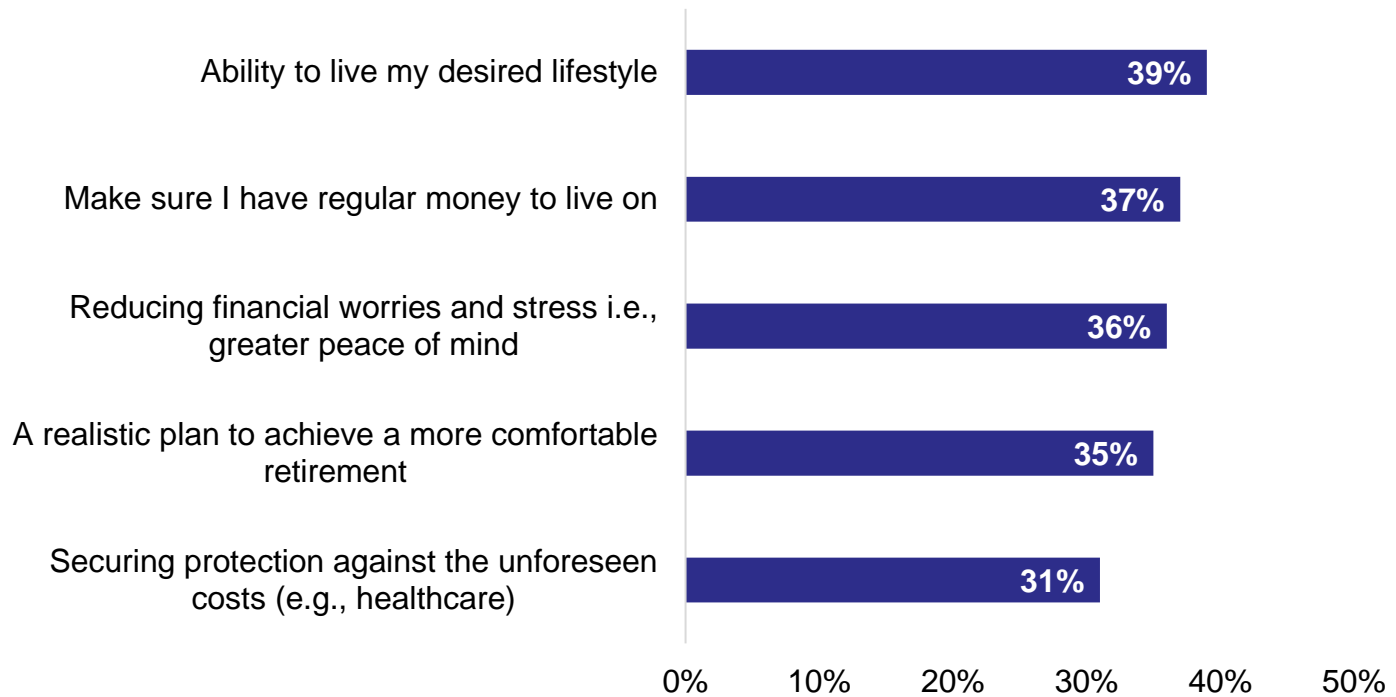
Financial planning provides value across age generations when compared to the unadvised.



*n = 7,169 Advised clients; 2,754 Gen Y, 2,073 Gen X, 2,342 Boomers+  
n = 8,163 Unadvised clients; 2,803 Gen Y, 2,737 Gen X and 2,623 Boomers+*

# GEN Y HAVE MANY UNMET FINANCIAL NEEDS

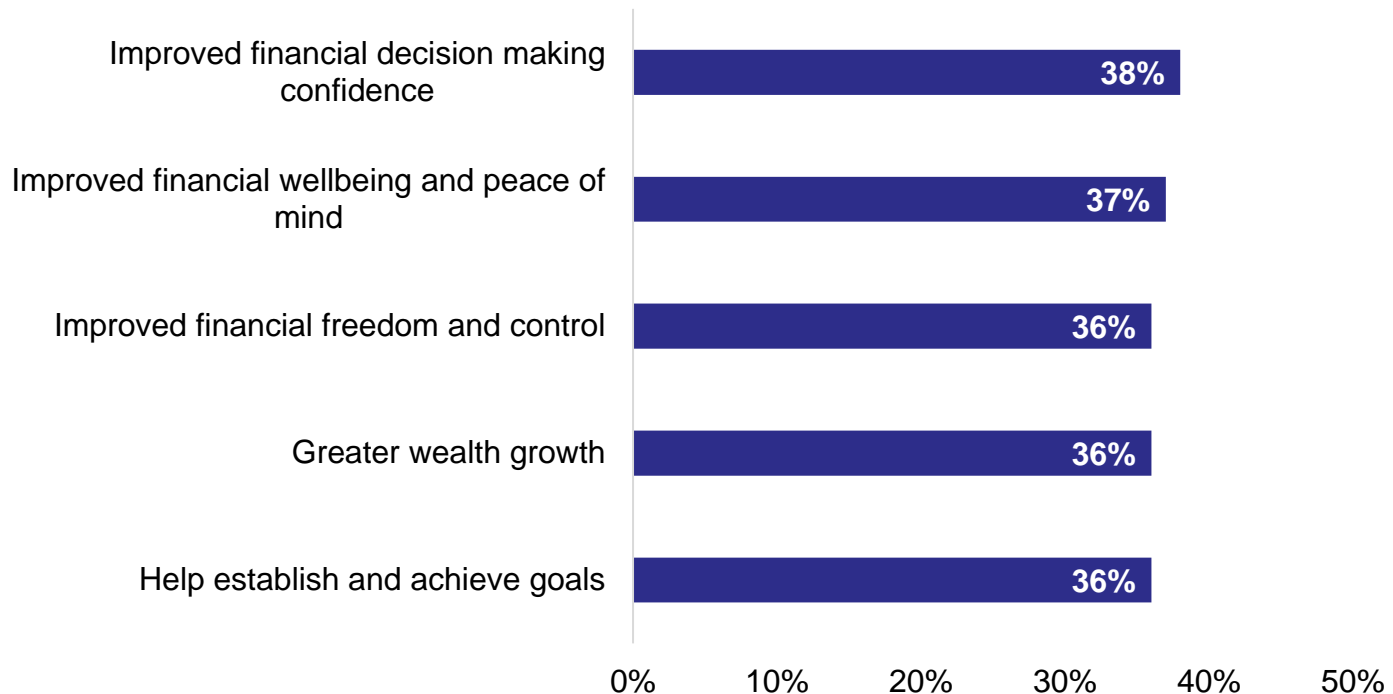
Ability to live a desired lifestyle and ensuring regular money are top needs identified by Gen Y.



Q: What are your greatest unmet financial needs? (Top 5, multiple answers allowed)  
n = 2,803 unadvised Gen Y

# FINANCIAL PLANNERS CAN HELP ADDRESS LACK OF FINANCIAL CONFIDENCE

Improved financial decision-making confidence, as well as improved financial wellbeing and peace of mind, are key unmet needs a financial planner can help address.



Q: What do you see as the key benefits you receive(d) from your financial planner? (Top 5, multiple answers allowed)  
n = 2,752 advised Gen Y

# FINANCIAL PLANNING PROVIDES MORE VALUE THAN IT COSTS



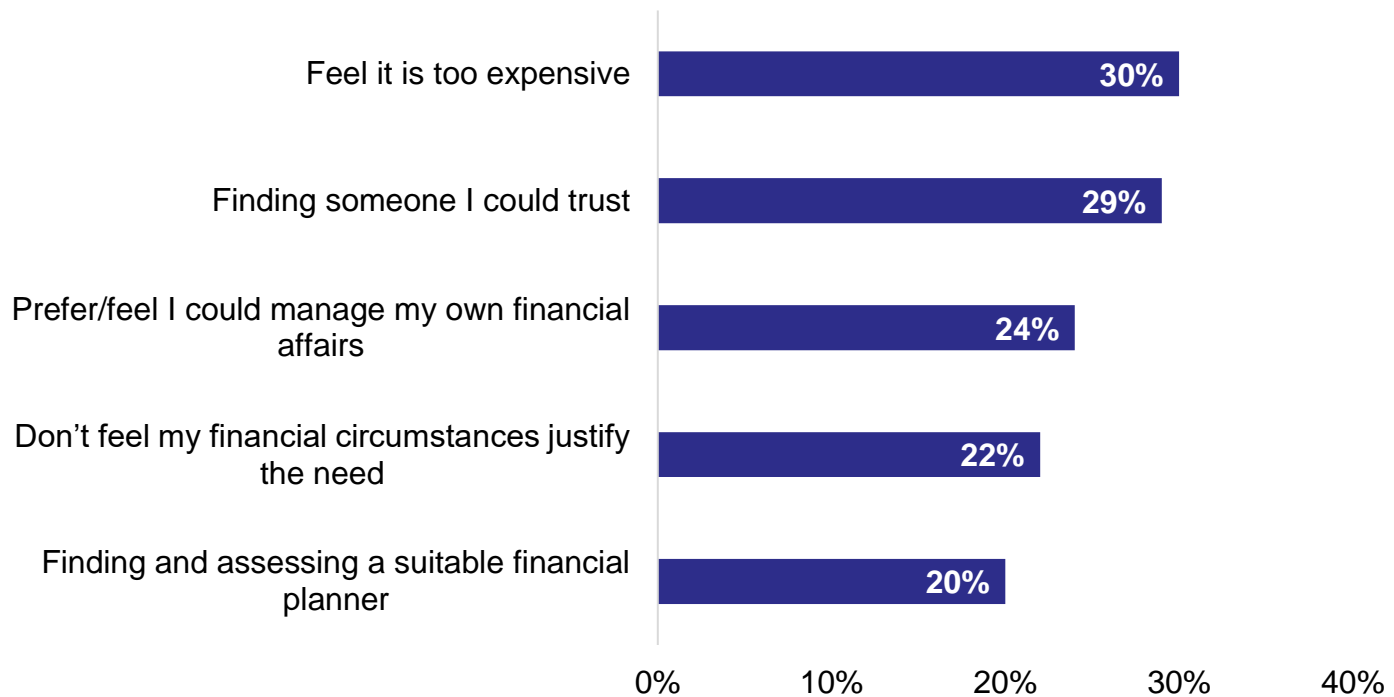
**Myth #3: Financial planning costs more than it's worth.**



**Fact: A key barrier is affordability, but the evidence shows that for most advised clients the value of financial planning delivers benefits that far outweigh its cost and that financial advice has made them tangibly better off.**

# PERCEIVED EXPENSE IS THE GREATEST BARRIER

The top reason many remain unadvised is due to feeling like it's too expensive followed by finding someone they can trust.



Q: What are the key reasons you have never received financial advice from a financial planner? (Top 5, multiple answers allowed)  
n = 6,816 unadvised

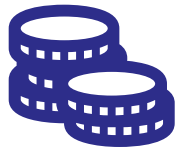
# MOST CLIENTS BELIEVE ADVICE IS WORTH IT

8 in 10 believe financial advice provides more value than it costs and as many think that it has made them tangibly better off.



Overall, financial advice has provided me with more value than it costs

**84%**  
agree



My financial planner has made me tangibly financially better off

**82%**  
agree

*n = 7,169 advised*



# CLIENTS ALSO FEEL THE EMOTIONAL BENEFITS OF ADVICE

“Trust, honesty, integrity and loyalty no money can buy! Those are the most important foundations my relationships are built on. To have a financial advisor with these qualities IS the best investment bonus EVER!”

Advised by a CFP professional,  
Female, 58, Gauteng, South Africa

“He was thorough, he gave me an excellent plan ... He answered a lot of questions and really helped me to plan better for the future, without having to make any major changes in what I am spending and saving right now.”

Advised by a CFP professional,  
Female, 41, Dublin, Ireland

Through my financial planner, we have maintained the value of our retirement savings whilst drawing a comfortable wage to fund our lifestyle. The fees that he charges are reasonable and better than market rates.”

Advised by a CFP professional, Male, 75, Queensland, Australia

# CFP PROFESSIONALS ARE TRUSTED PROFESSIONALS



**Myth #4: Financial planners lack objectivity.**



**Fact: Unadvised consumers have concerns about finding a trustworthy financial planner. However, the evidence shows that advised consumers overwhelmingly trust their CFP professionals and highly value them for putting their interests first.**

# NEARLY ALL CFP PROFESSIONAL CLIENTS TRUST THEIR FINANCIAL PLANNER

9 in 10 also highly value their CFP professional for putting their clients' interests first.



Overall, how much do you trust your financial planner?

**98%**  
reasonable to complete



My financial planner is highly valued for being independent

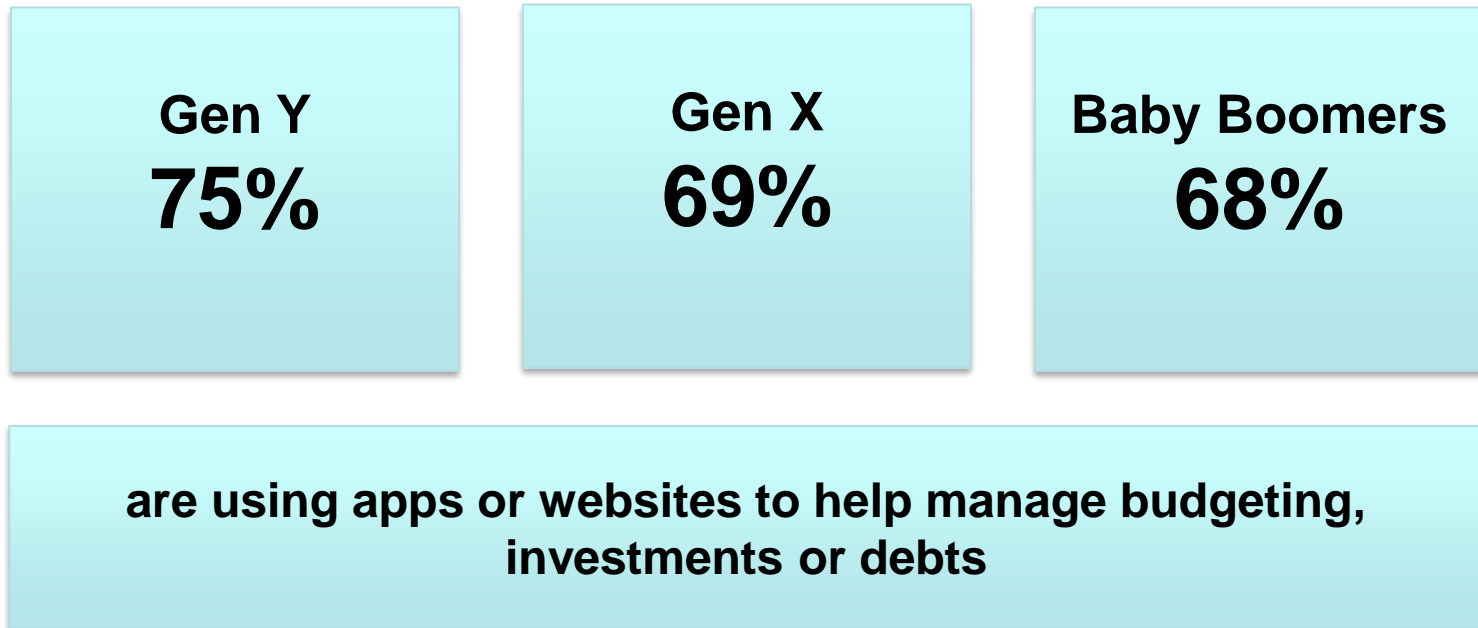
**88%**  
agree

*n=1,731 CFP professional clients*

# THE FUTURE OF FINANCIAL PLANNING

# THE FUTURE OF FINANCIAL PLANNING IS BECOMING MORE DIGITAL

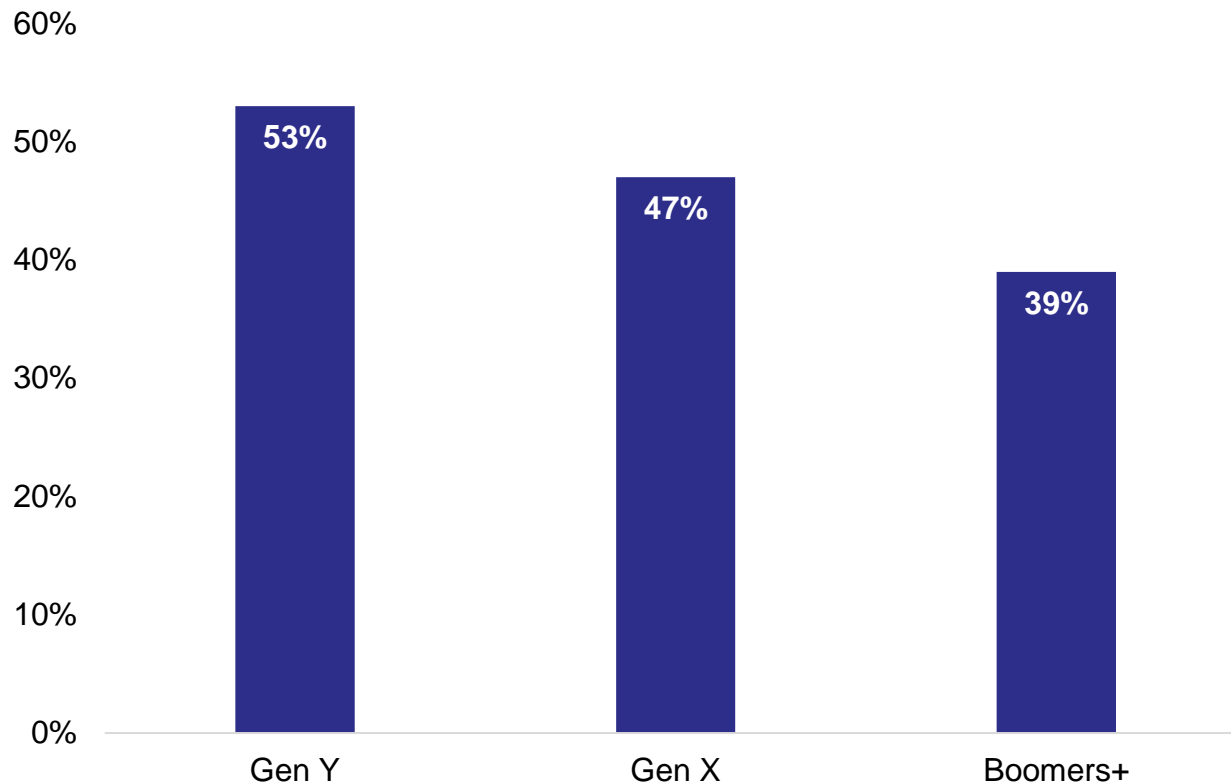
3 in 4 Gen Y currently use apps or websites to manage their finances.



*n = 15,330; 5,555 Gen Y, 4,810 Gen X and 4,965 Boomers+*

# THE WEALTH TRANSFER MEANS GEN Y WILL HAVE MORE MONEY TO MANAGE

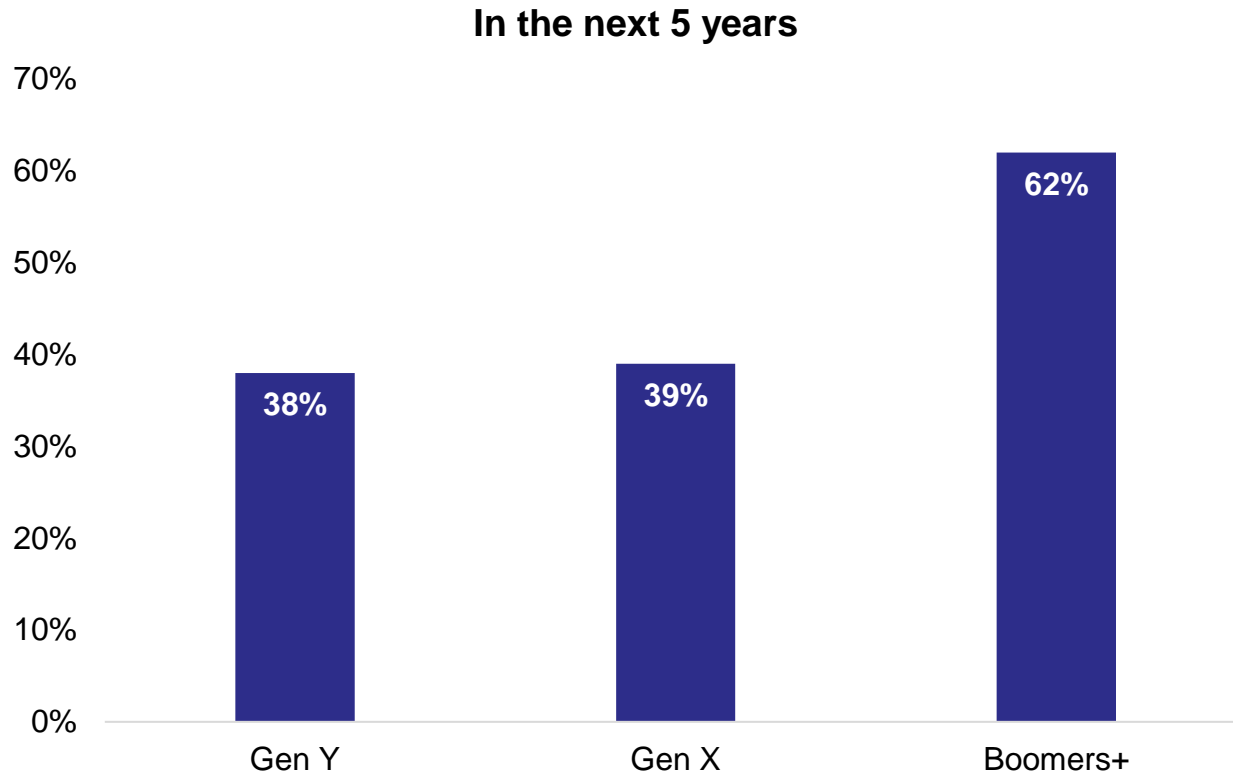
More than half of Gen Y expect or have already received an inheritance or major financial support.



Q: Do you expect to come into any inheritance or major financial support from your parents, family or others in coming years?  
n = 15,332; 5,557 Gen Y, 4,810 Gen X and 4,965 Boomers+

# FINANCIAL PLANNERS SHOULD EXPECT STRONG DEMAND IN THE NEXT FIVE YEARS

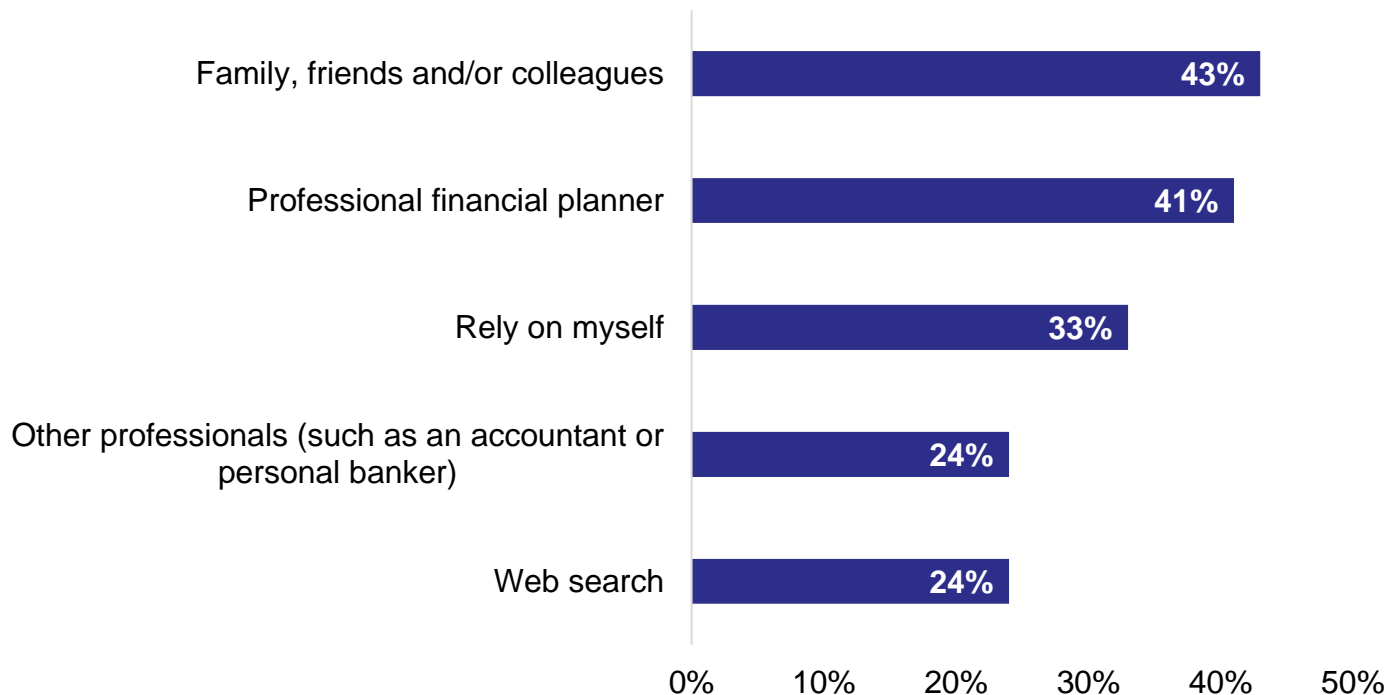
Nearly 2 in 5 Gen Y expect their inheritance or major financial support to come within the next five years.



Q: When do you think you are likely to start receiving this inheritance or major financial support?  
n = 5,790 expecting any inheritance or major financial support; 2,666 Gen Y, 1,871 Gen X and 1,253 Boomers+

# MANY GEN Y WOULD SEEK HELP FROM A FINANCIAL PLANNER FOR THEIR INHERITANCE OR MAJOR FINANCIAL SUPPORT

For Gen Y, a financial planner is just as likely to be sought for support dealing with their inheritance or major financial support than friends and family.

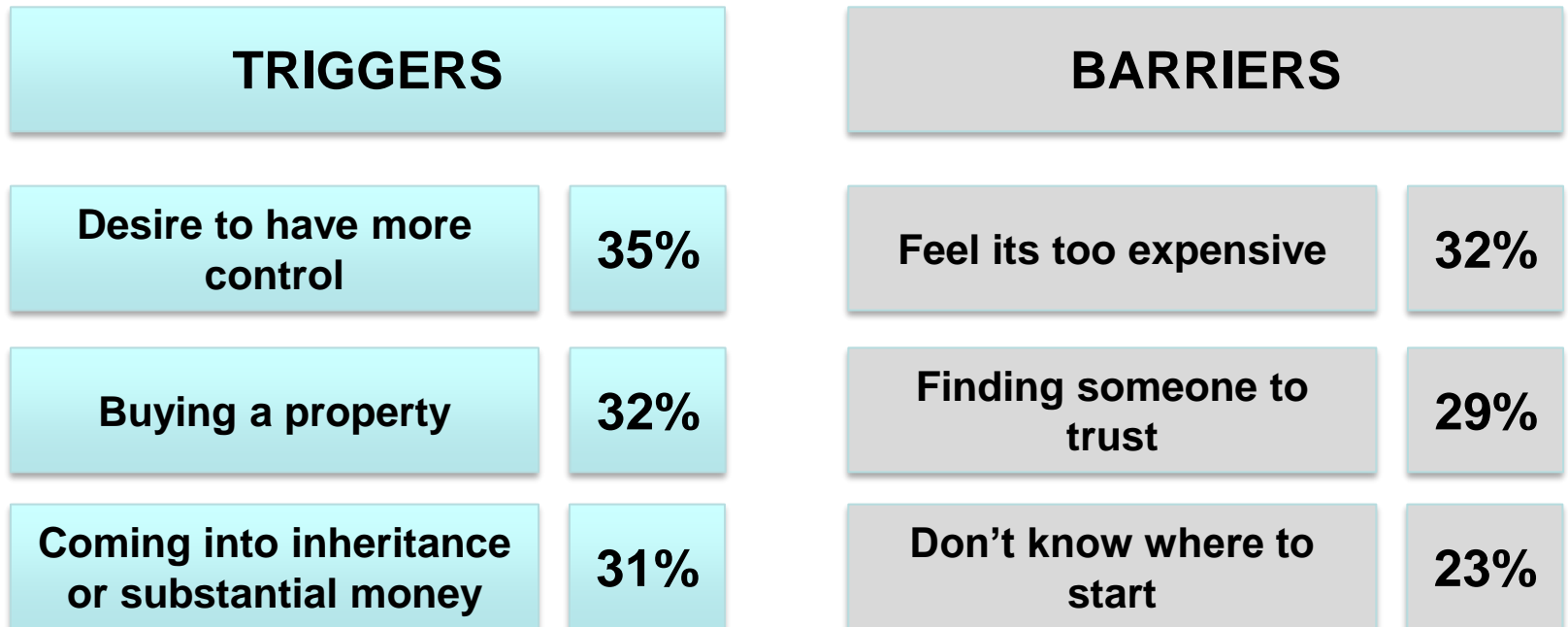


Q: Who has or is likely to inform or support your decisions on how to manage this inheritance or major financial support? (Top 5, multiple answers allowed)  
n = 2,952 Gen Y expecting any inheritance or major financial support



# FINANCIAL PLANNERS NEED TO SHOW VALUE AND BREAK DOWN TRUST BARRIERS

The biggest trigger for Gen Y is taking control of their money.  
Proving value and trustworthiness are the biggest barriers to overcome.



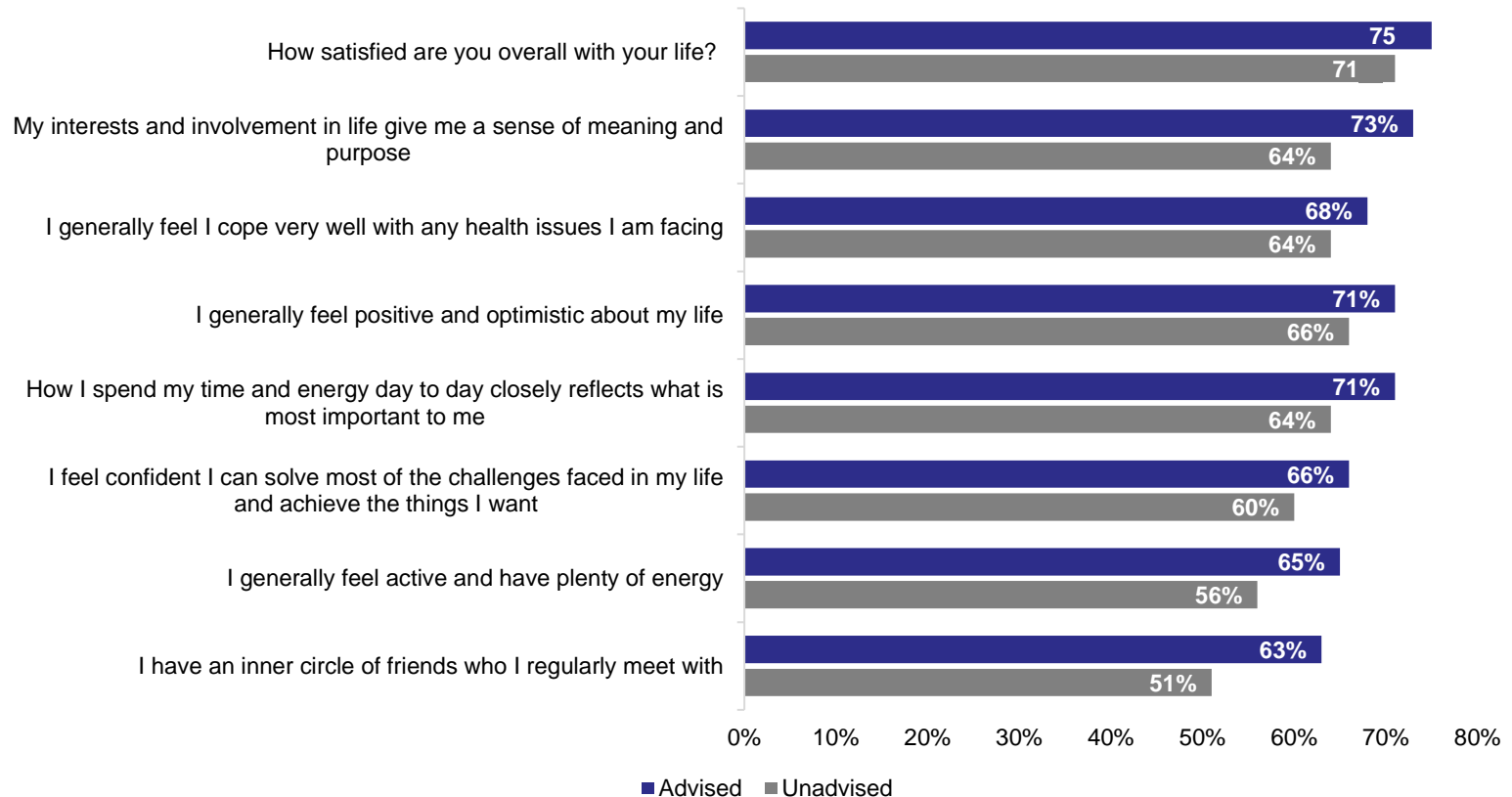
Q: Which of the following would be likely to trigger you to consider seeking advice from a financial planner?  
n = 2,326 unadvised Gen Y open to advice  
Q: What are the key reasons you have never received financial advice from a financial planner?  
n = 2,394 Gen Y who have never received financial advice

**Value of financial planning indices in detail**

## **APPENDIX**

# QUALITY OF LIFE

Financial planning clients report experiencing a higher quality of life than those who are unadvised across several key indicators.



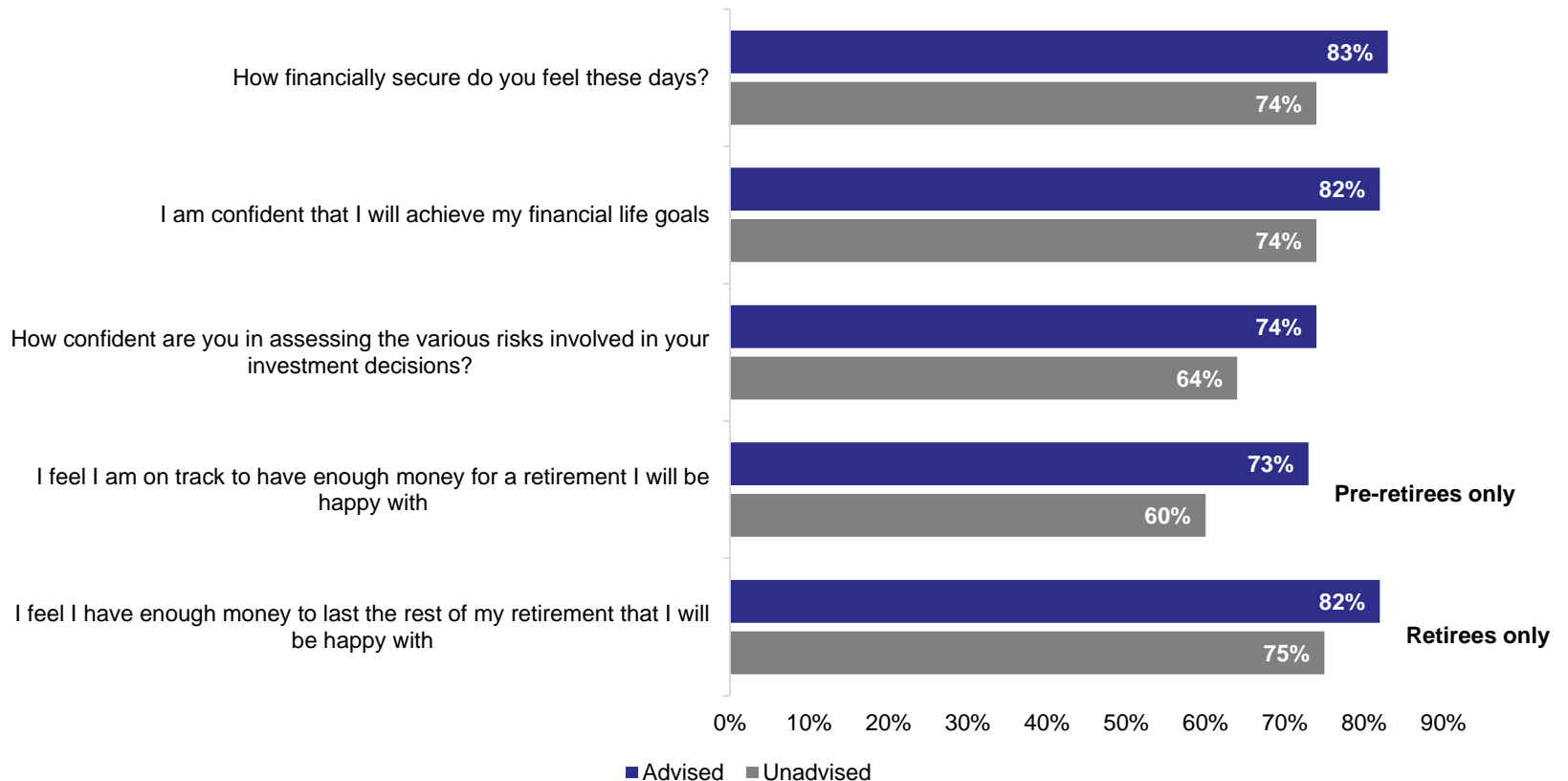
n = 15,332

Unadvised n = 7,169 Advised n = 8,163

% Always/often Except "How satisfied are you overall with your life?" (0-100 rating scale)

# FINANCIAL CONFIDENCE

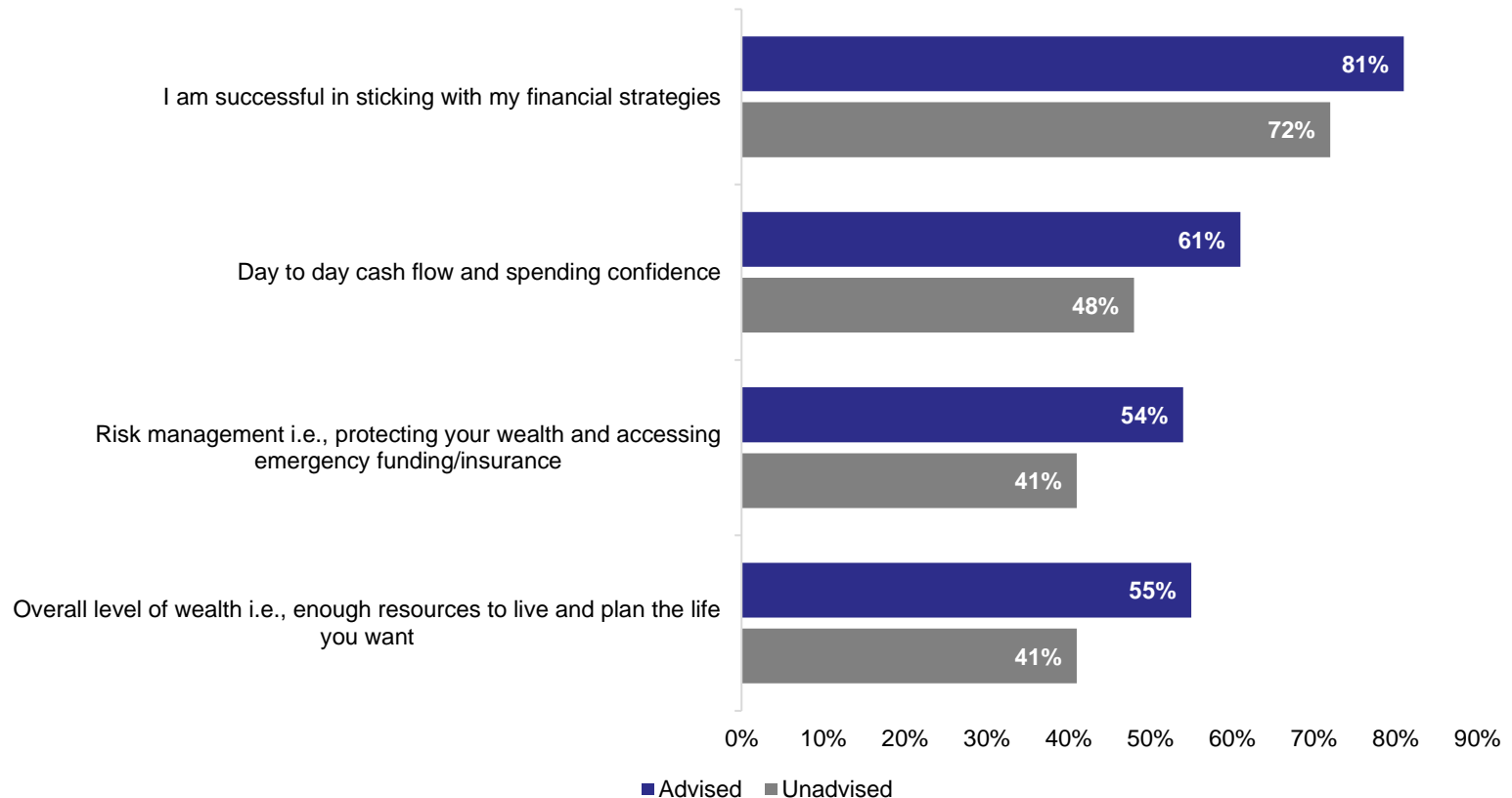
Compared to their unadvised counterparts, financial planning clients experience greater financial security now and confidence in their future.



n = 15,332  
 Unadvised n = 7,169 Advised n = 8,163  
 % Agree; Except "How financially secure do you feel these days?" (% secure)  
 "How confident are you in assessing risks...?" (% confident)

# FINANCIAL SATISFACTION

Financial planning clients are significantly more satisfied with their financial situation than the unadvised.



n = 15,332

Unadvised n = 7,169 Advised n = 8,163

% Very/Completely Satisfied; Except "I am successful in sticking with my financial strategies" (% agree)

# EXPERIENCED VALUE

**Financial planning clients can directly attribute the important difference that financial planning has made in their lives.**



*n = 7,169 Advised clients*

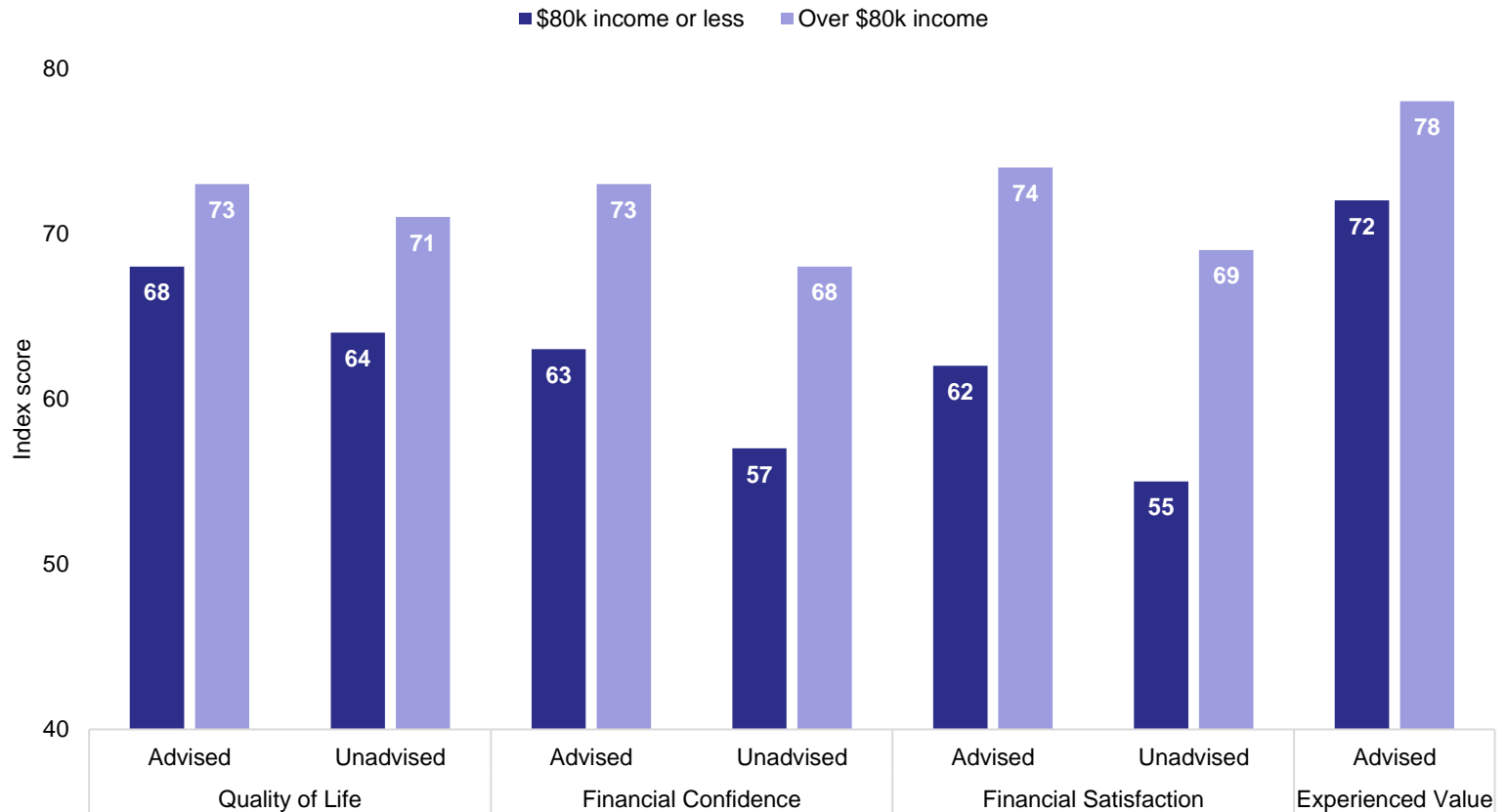
*% Agree Except "How has your financial security changed since you first received financial advice?" (% Improved)*

*"Overall, how satisfied are you with your relationship with your financial planner/financial adviser?" (% Satisfied)*

*"Overall, are the services provided by your financial planner/financial adviser meeting your needs?" (% Meeting needs)*

# EVEN IN LOWER LEVELS OF INCOME, FINANCIAL PLANNING HAS A SIGNIFICANT POSITIVE IMPACT

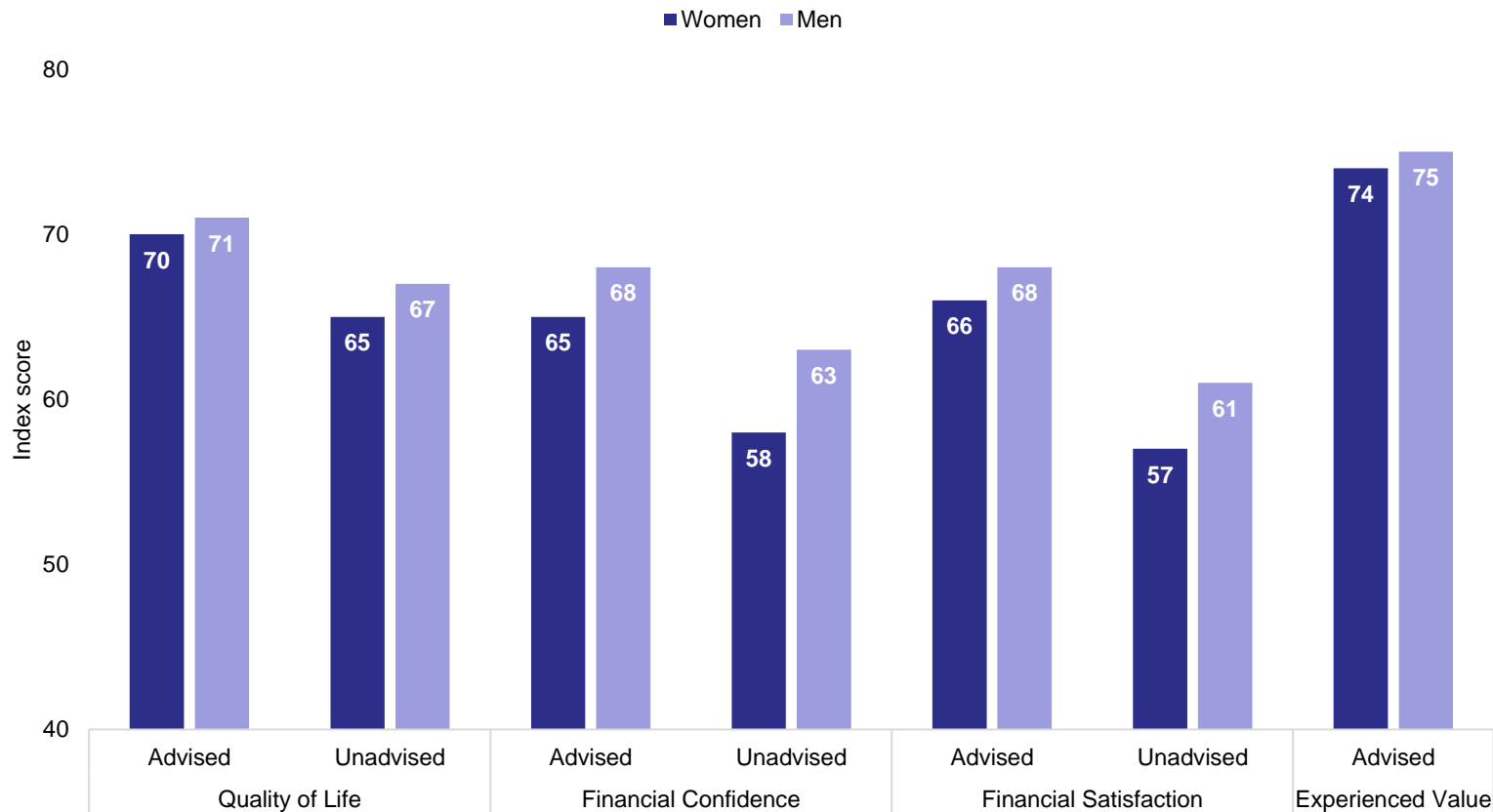
The value financial planning provides compared to the unadvised persists despite levels of wealth.



*n = 7,169 Advised clients; 4,150 \$80k USD equivalent income or less, 3,019 Over \$80k USD equivalent income  
n = 8,163 Unadvised clients; 5,699 \$80k USD equivalent income or less, 2,464 Over \$80k USD equivalent income*

# WOMEN ALSO EXPERIENCE THE VALUE OF FINANCIAL PLANNING

Advised women still experience and perceive a significant value in financial planning compared to the unadvised.



*n = 7,169 Advised clients; 3,334 Women, 3,803 Men*  
*n = 8,163 Unadvised clients; 4,168 Women, 3,966 Men*  
*excludes respondents who are non-binary / did not specify gender*

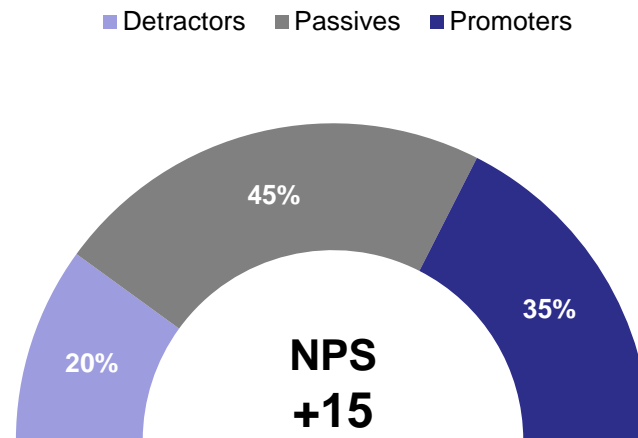


## Financial planner perceptions

# APPENDIX

# STRONG NPS FOR FINANCIAL PLANNERS

- Nearly all financial planning clients trust their financial planner to act in their best interests
- 9 in 10 financial planning clients are likely to continue the relationship with their financial planner

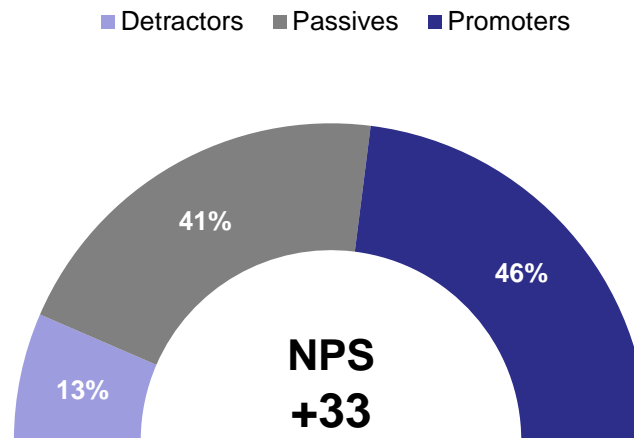


*\*Numbers may not add up due to rounding*

- The Net Promoter Score (NPS) is calculated based on likelihood to recommend and subtracts the proportion of detractors from promoters to generate a score from -100 to +100.
- Scores above 0 are good; above 20 are great; above 50 are excellent

# THE CFP PROFESSIONAL DIFFERENCE

- **NPS for financial planners who hold the CFP designation is much higher, reflecting how they consistently earn higher client ratings.**
- **Almost everyone (98%) who is advised by CFP professional trusts them to act in their best interests.**

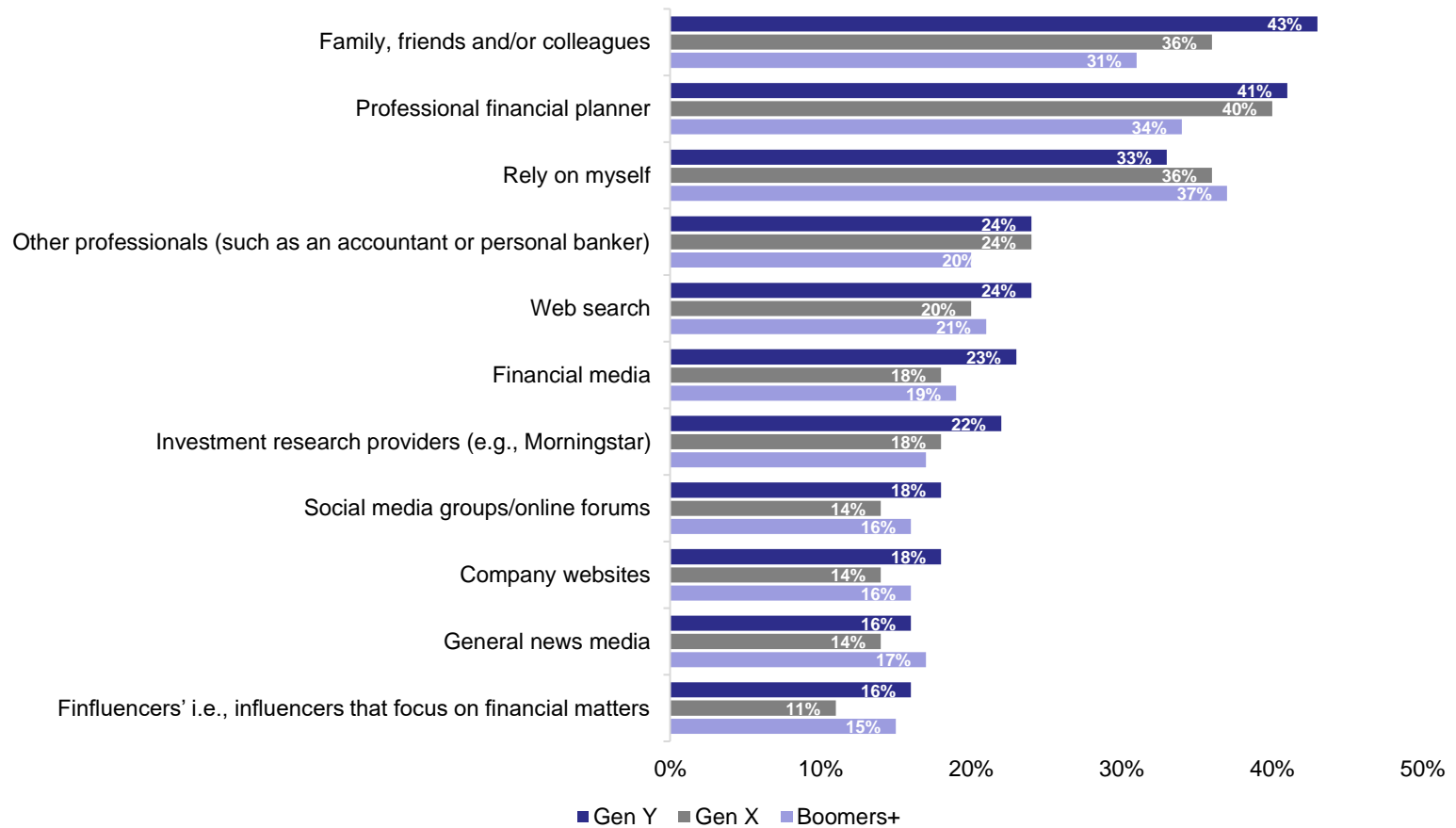


*\*Numbers may not add up due to rounding*

- *The Net Promoter Score (NPS) is calculated based on likelihood to recommend and subtracts the proportion of detractors from promoters to generate a score from -100 to +100.*
- *Scores above 0 are good; above 20 are great; above 50 are excellent*
- *NPS is calculated considering only clients of CFP professionals*

# GEN Y MORE INCLINED TO USE MULTIPLE SELF-DIRECTED ONLINE INFORMATION SOURCES

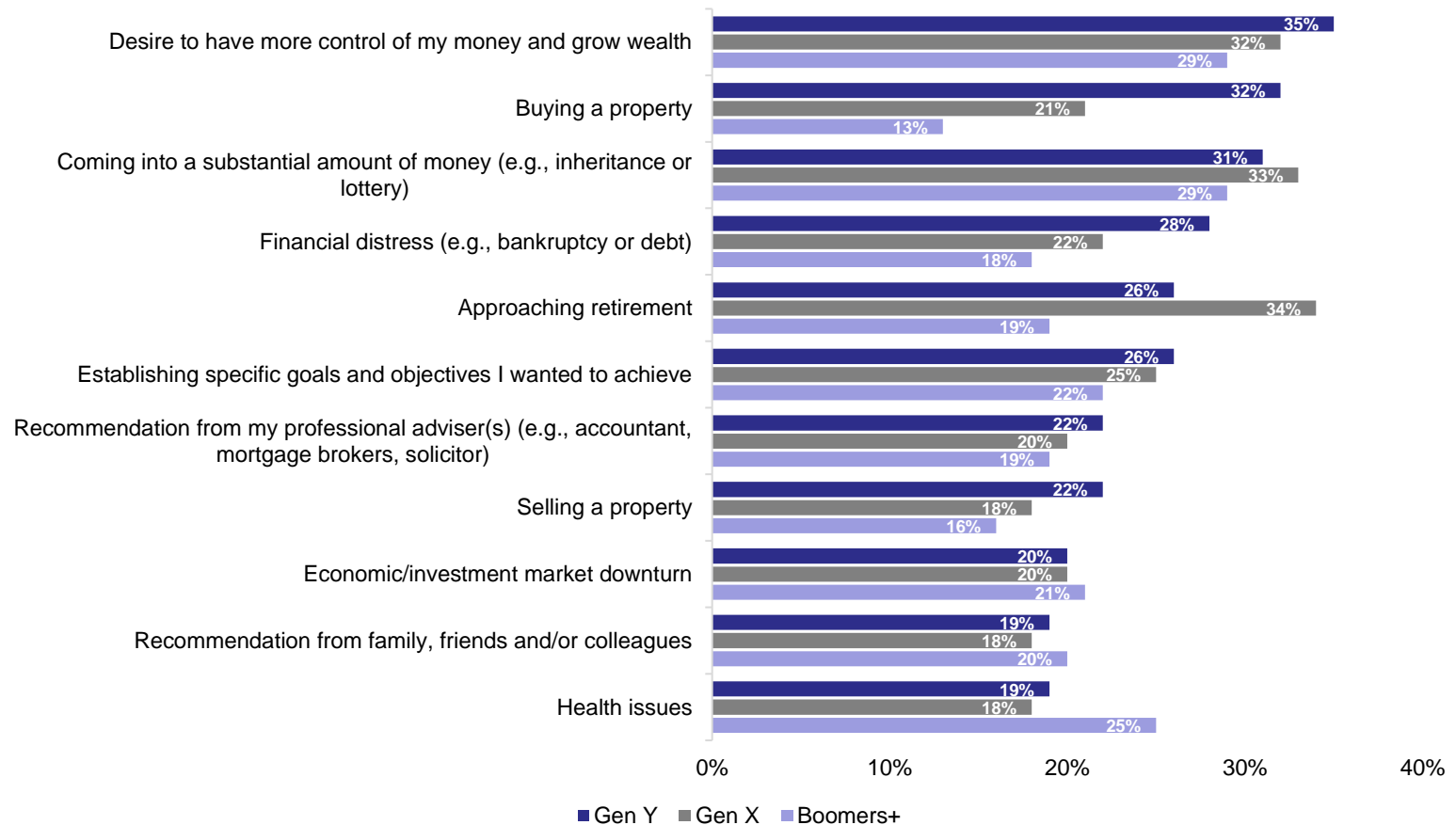
Who has or is likely to inform or support your decisions on how to manage this inheritance or major financial support?



*n = 7,045 expecting any inheritance or major financial support; 2,952 Gen Y, 2,192 Gen X and 1,901 Boomers+  
Top 11 responses by overall*

# CONTROL OVER WEALTH TOP TRIGGER FOR FINANCIAL PLANNING SERVICES

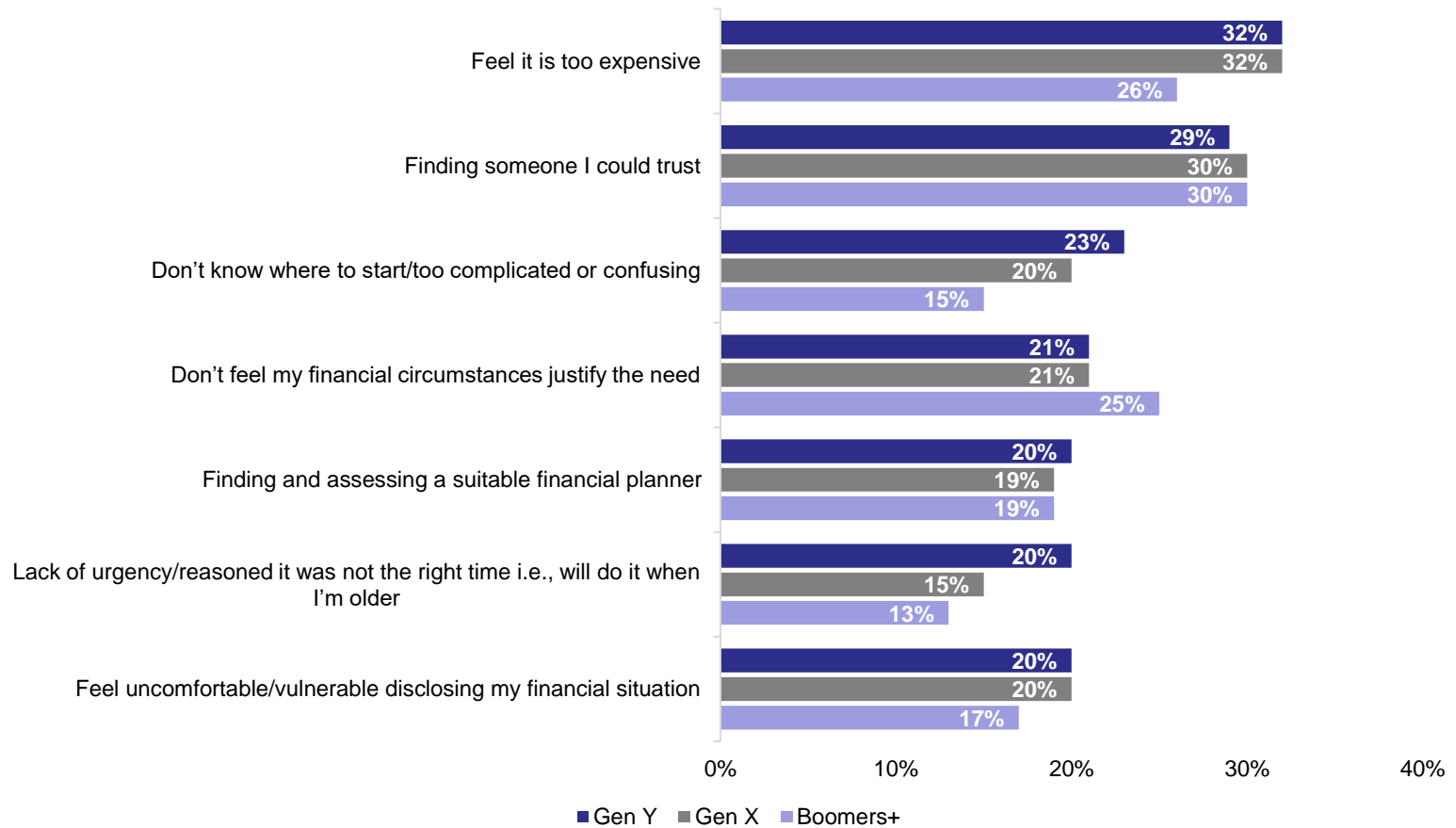
Which of the following would be likely to trigger you to consider seeking advice from a financial planner?



*n = 6,249 unadvised who would consider advice; 2,326 Gen Y, 2,087 Gen X, 1,836 Boomers+  
Top 11 answers by overall*

# IT'S CRITICAL TO OVERCOME VALUE AND TRUST BARRIERS

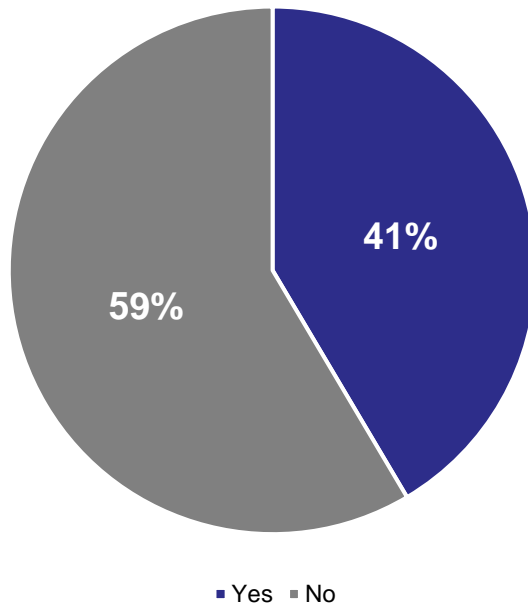
What are the key reasons you have never received financial advice from a financial planner?



*n = 6,816 unadvised who have never received financial advice; 2,394 Gen Y, 2,287 Gen X, 2,135 Boomers  
Top 7 answers by overall*

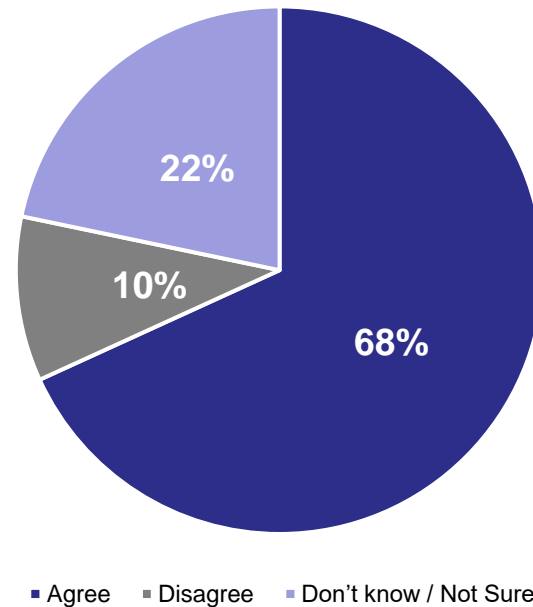
# CFP PROFESSIONAL AWARENESS

Are you aware of the CERTIFIED FINANCIAL PLANNER or CFP designation?



*n = 6,020 unadvised prompted awareness*

Do you agree or disagree with the following statement? The CERTIFIED FINANCIAL PLANNER or CFP designation is the only globally acknowledged mark of professionalism for financial planners



*n = 2,483 unadvised who are aware*

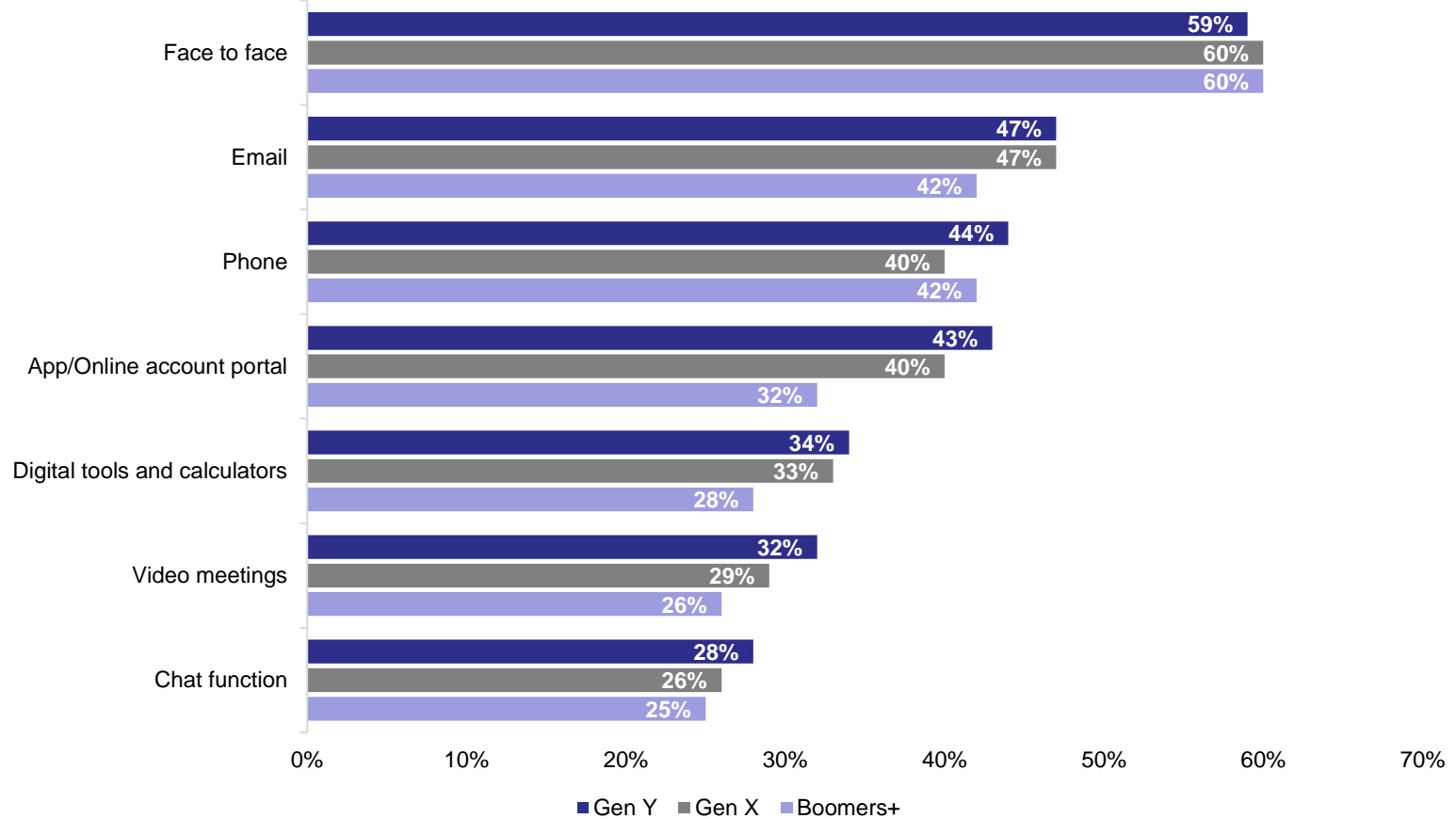
## Financial planning service preferences

# APPENDIX



# MORE GEN Y THAN BOOMERS+ EXPECT TO ACCESS DIGITAL SERVICES CHANNELS

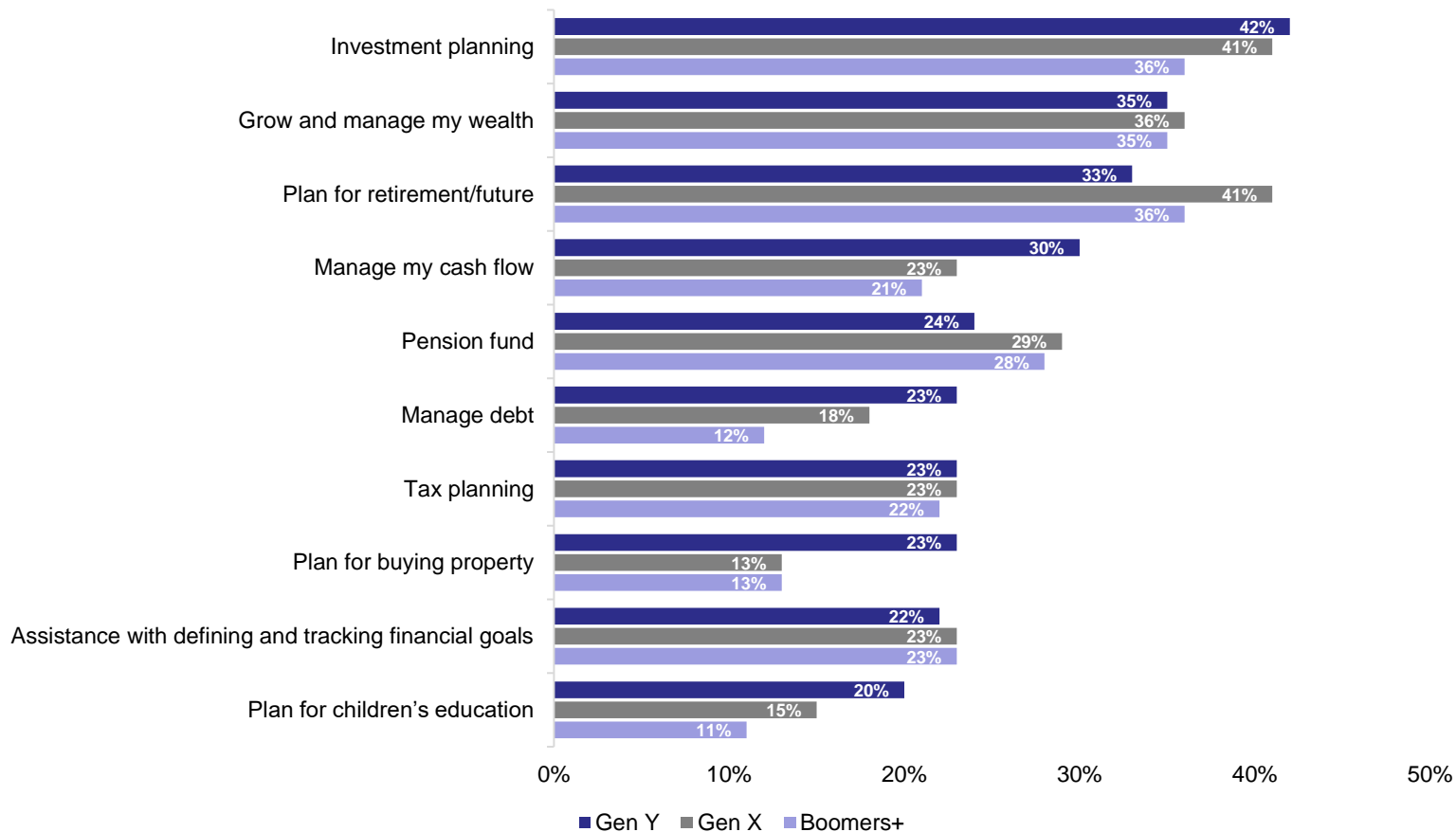
Which of the following service channels would you expect to access if you were receiving professional financial advice?



*n = 13,382; 5,062 Gen Y, 4,152 Gen X, 4,168 Boomers+  
Top 7 answers by overall*

# RETIREMENT AND INVESTMENT PLANNING TOP AREAS HELPED BY FINANCIAL PLANNERS

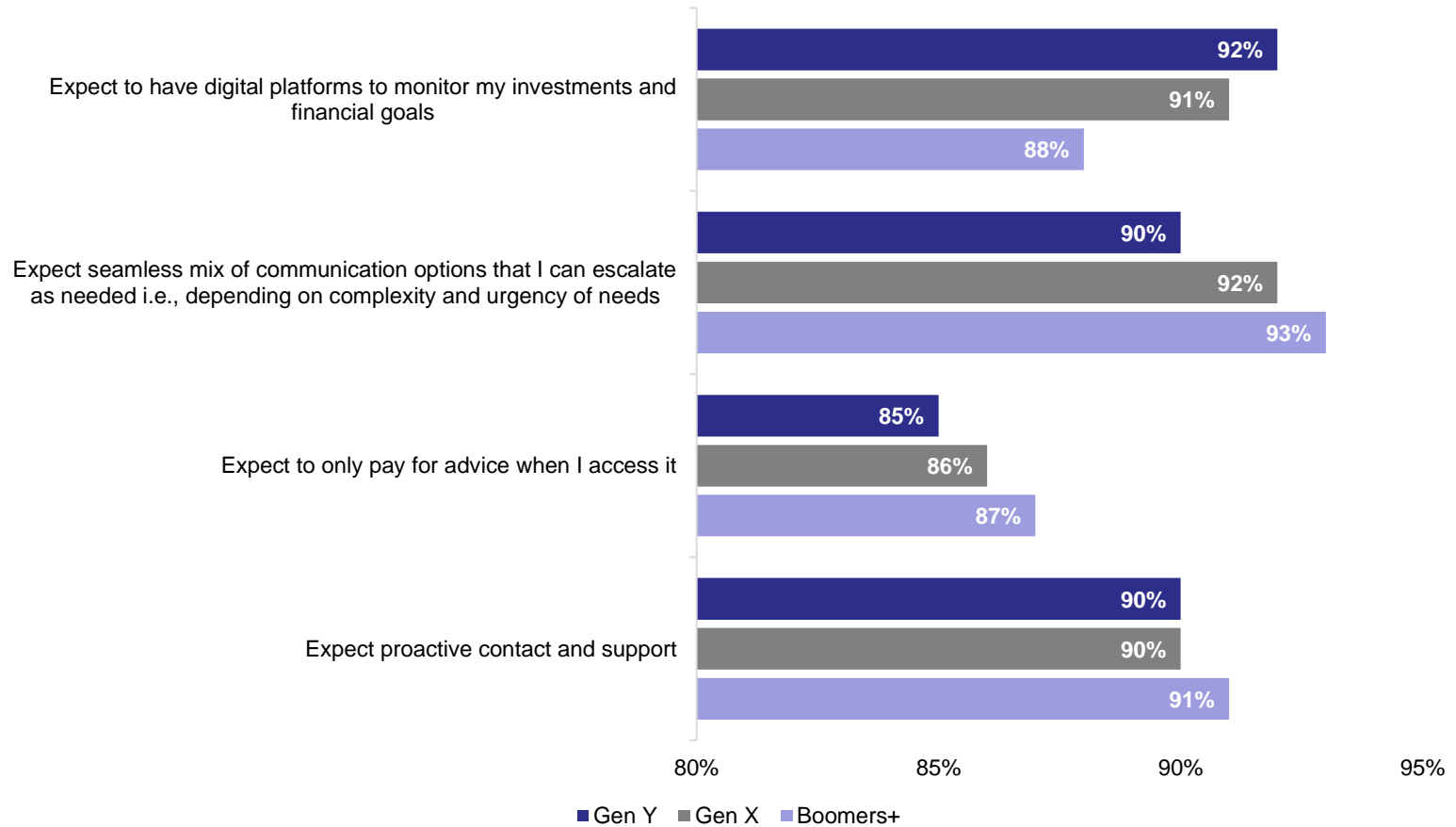
Which of the following areas has your financial planner helped you with?



n = 7,167 Advised clients; 2,752 Gen Y, 2,073 Gen X, 2,342 Boomers+  
 Top 10 answers by overall

# GEN Y HAS STRONGER EXPECTATIONS FOR DIGITAL MONITORING PLATFORMS

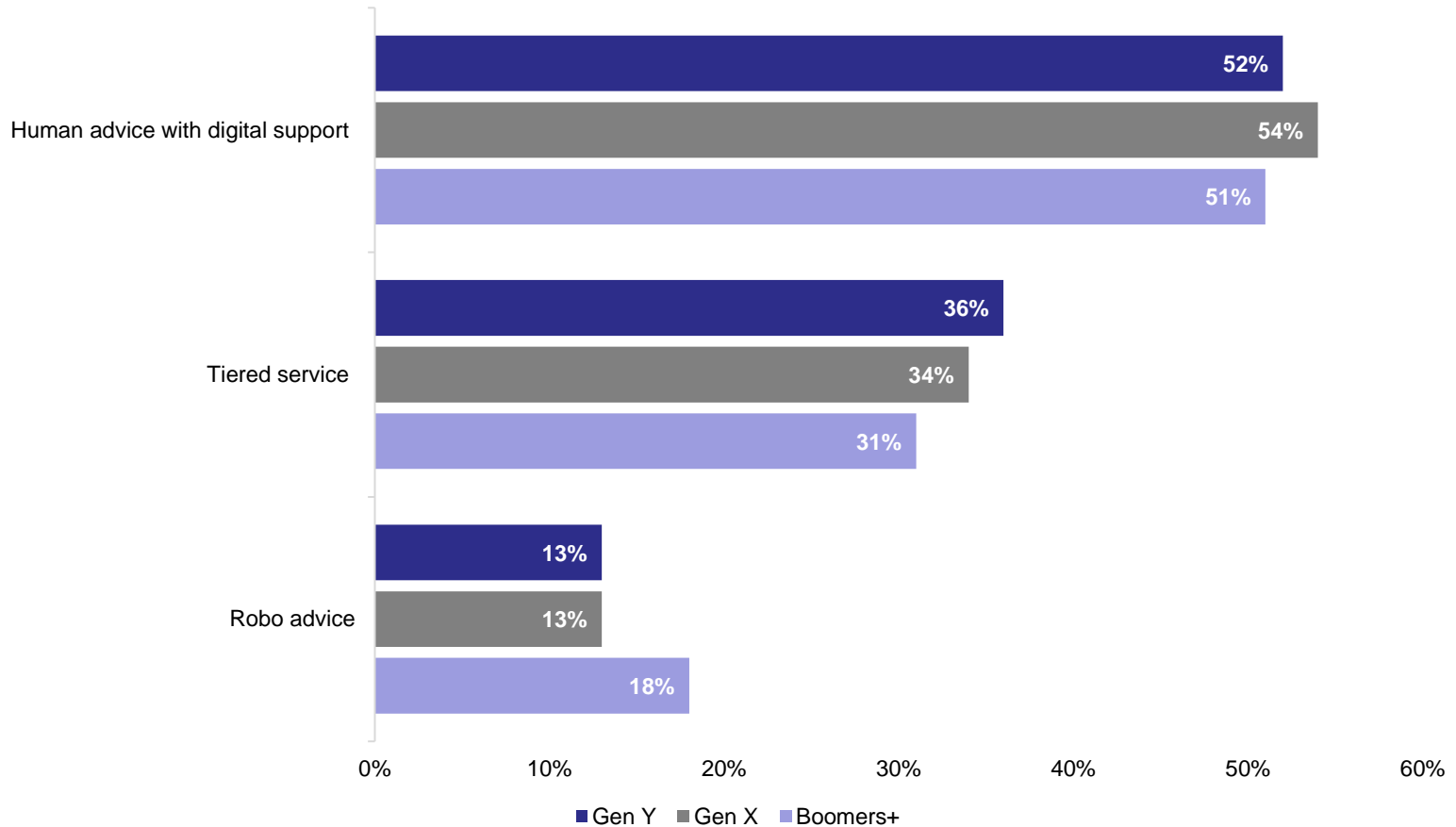
How much do you agree with the following statements about your service expectations if using a professional financial planner?



n = 13,384; 5,064 Gen Y, 4,152 Gen X and 4,168 Boomers+;  
% Agree

# GEN Y VALUE HUMAN ADVICE AND ARE MORE LIKELY OPEN TO A TIERED SERVICE MODEL

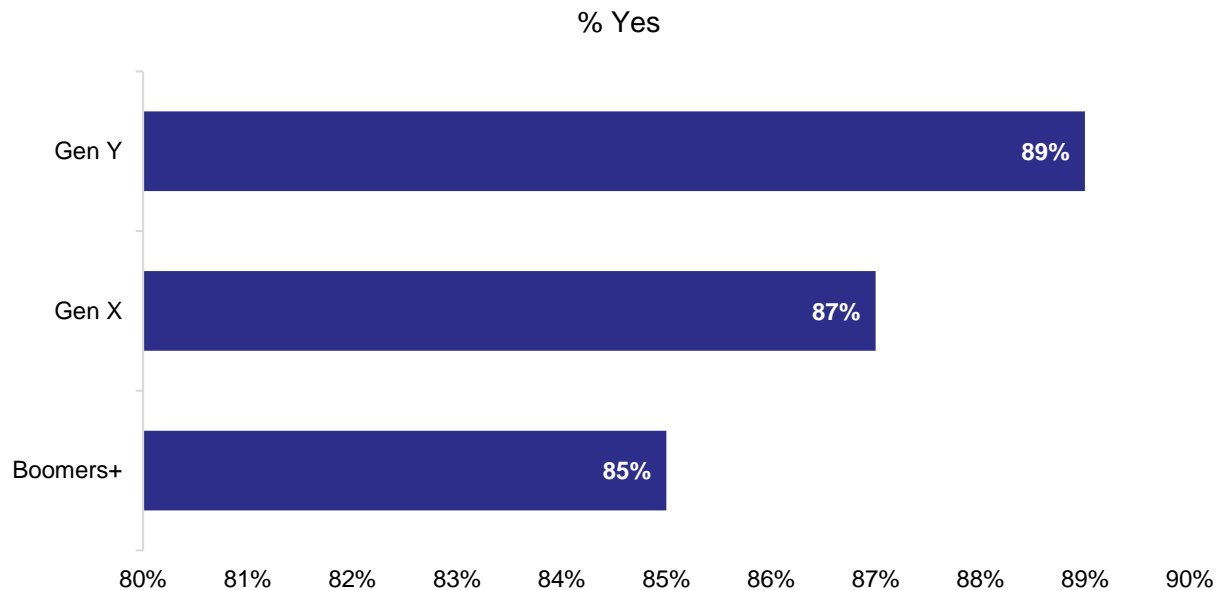
If you had to choose, which of the following financial planning advice models would suit you best?



n = 13,384; 5,064 Gen Y, 4,152 Gen X and 4,168 Boomers+

# GEN Y MOST RECEPTIVE TO LIMITED SCOPE FINANCIAL PLANNING

Would you be likely to seek financial advice with a limited scope from a financial planner if you had a specific need?



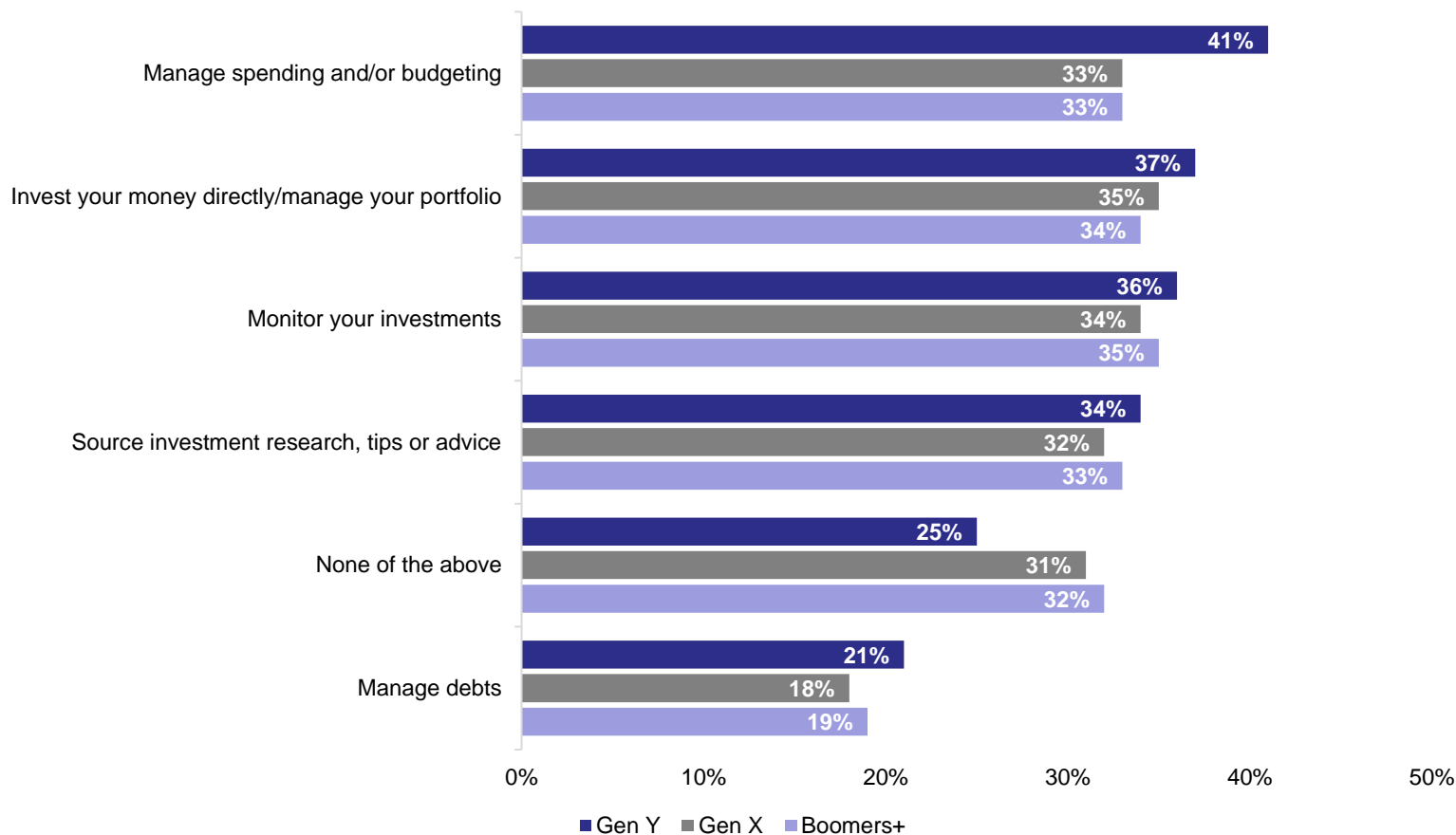
*n = 6,249 unadvised who would consider advice; 2,326 Gen Y, 2,087 Gen X, 1,836 Boomers+*

**Investment habits**

# **APPENDIX**

# GEN Y MORE LIKELY TO BE USING APPS OR WEBSITE WHILE BOOMERS+ THE LEAST LIKELY

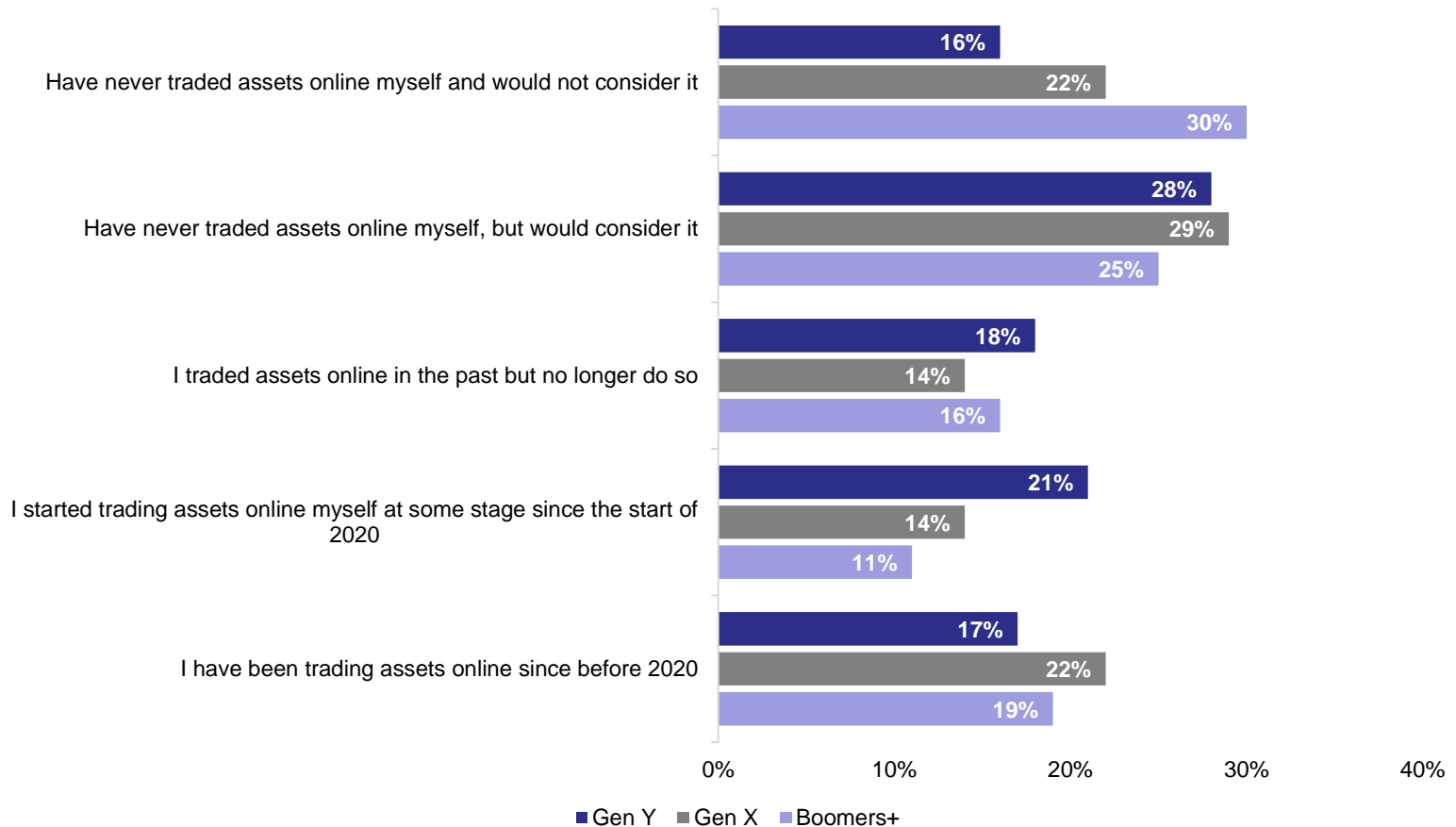
Are you using any apps or websites to help you...?



n = 15,330; 5,555 Gen Y, 4,810 Gen X and 4,965 Boomers+

# GEN Y MOST LIKELY TO HAVE TAKEN UP OR CONSIDER ONLINE ASSET TRADING

Which of the following best describes your online asset trading behavior (e.g., shares, stocks/equities)?

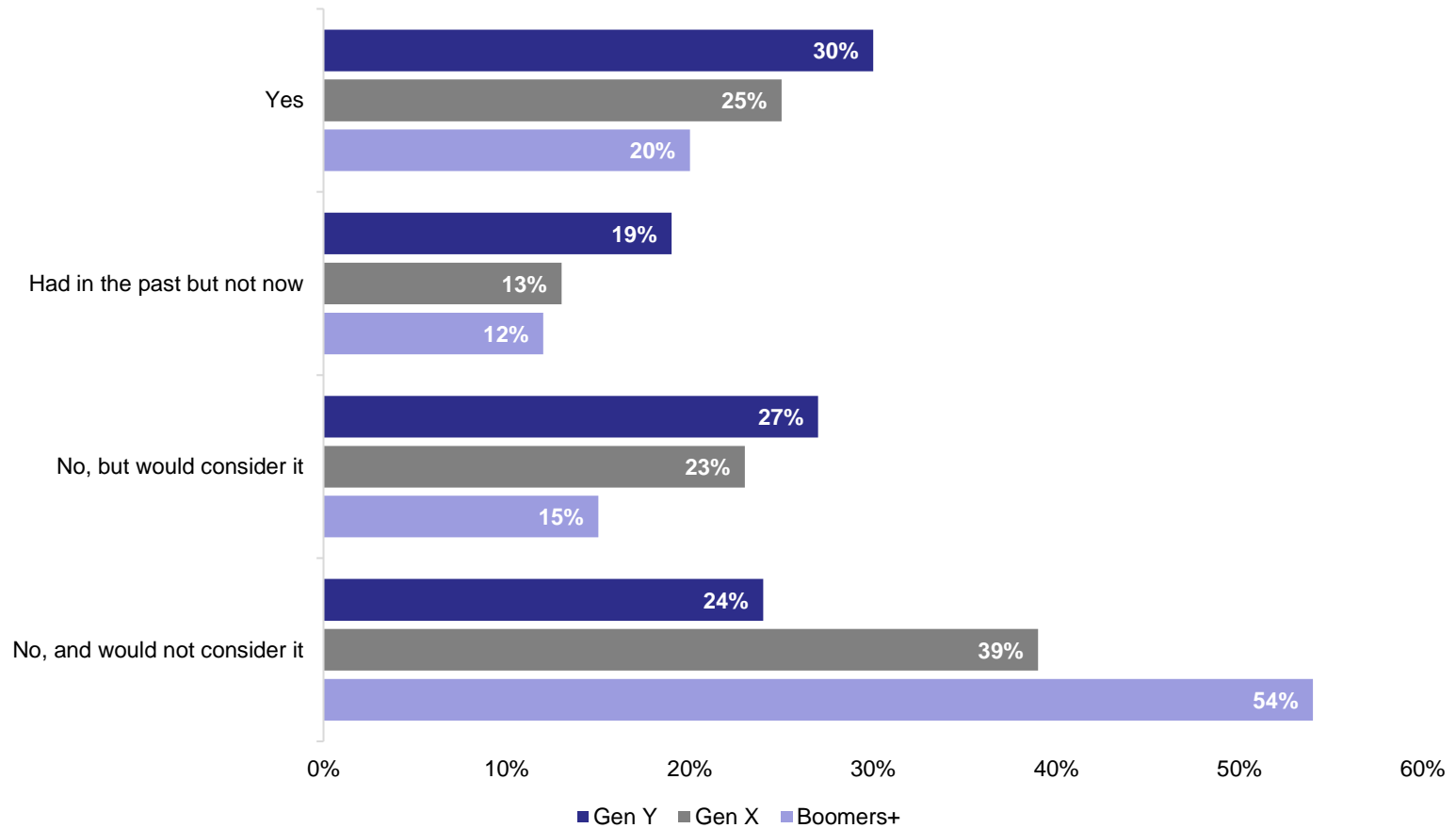


n = 15,332; 5,557 Gen Y, 4,810 Gen X and 4,965 Boomers+



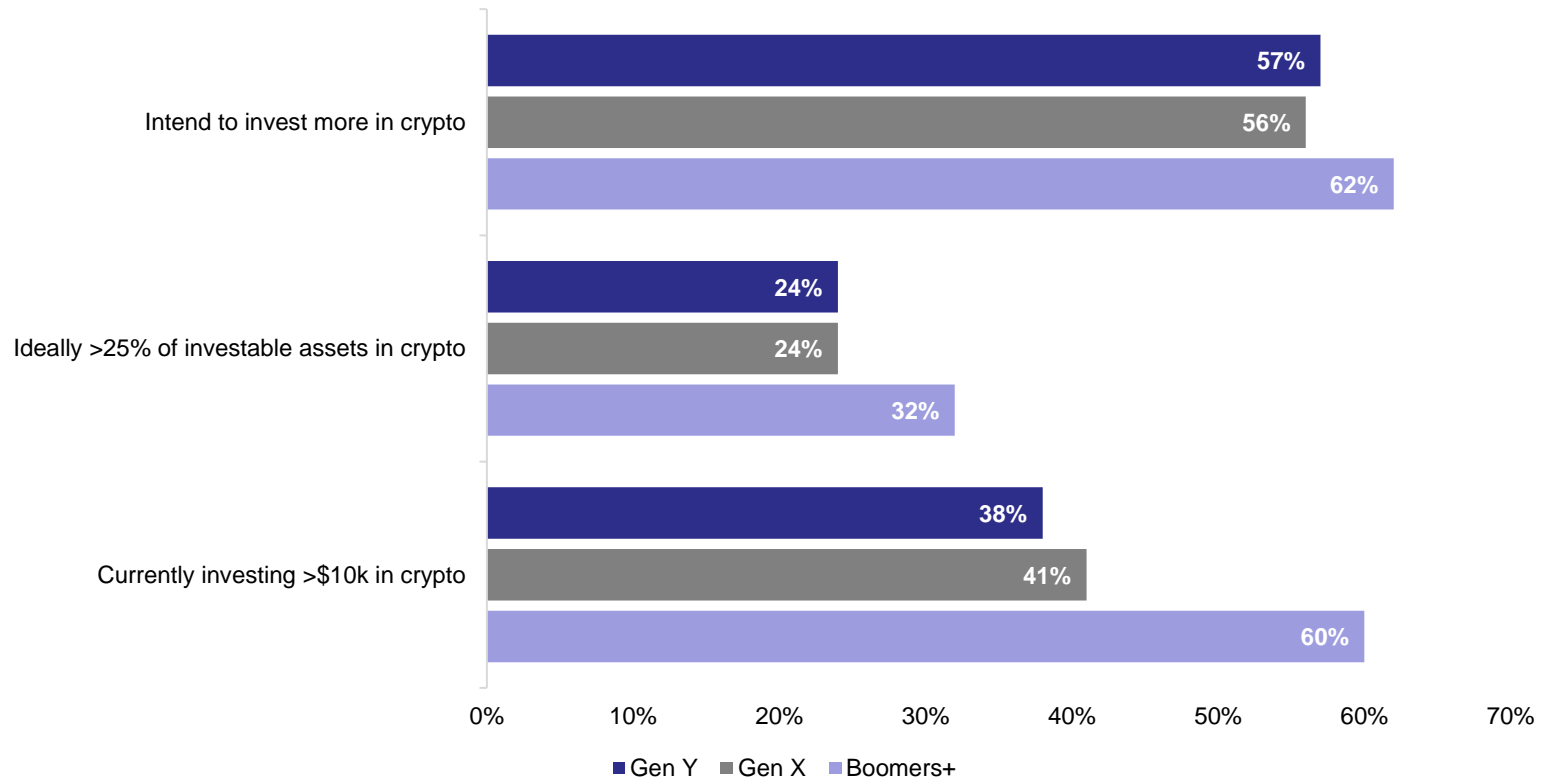
# CRYPTO INVESTING IS CONSIDERABLY MORE POPULAR AMONG YOUNGER GENERATIONS

Do you invest in digital assets like crypto assets / cryptocurrencies?



n = 14,295; 5,183 Gen Y, 4,426 Gen X and 4,686 Boomers+

# MAJORITY WITH CRYPTO INVESTMENTS INTEND TO INVEST MORE IN IT

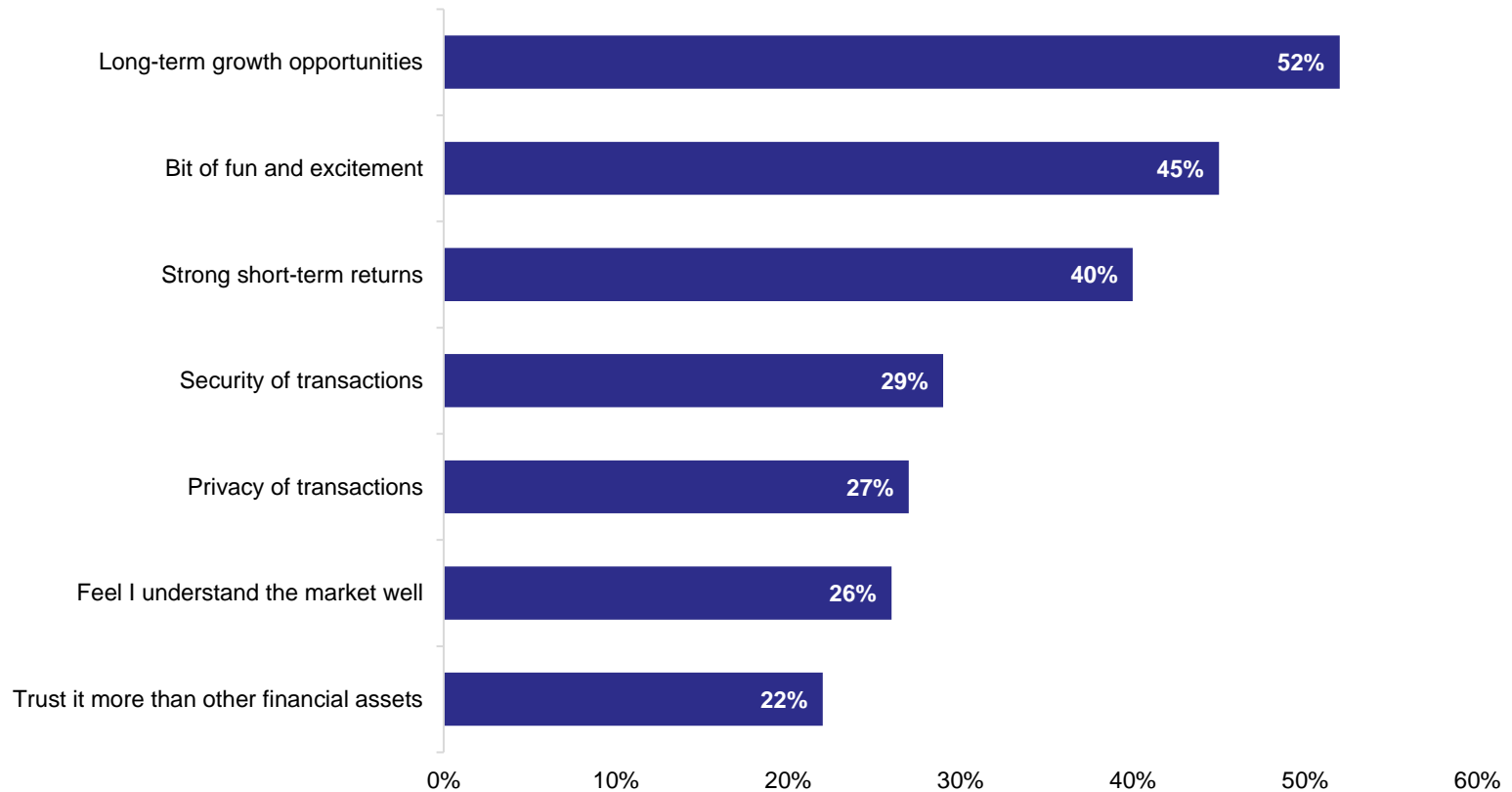


*n* = 3,623 investing in crypto; 1,606 Gen Y, 1,075 Gen X and 942 Boomers+  
 Q's: How would you best describe your future intentions for investing in crypto assets/currency?  
 How much money have you invested in crypto assets/currency?

*n* = 6,732 currently investing in crypto or those who would consider it; 3,036 Gen Y, 2,092 Gen X and 1,604 Boomers+  
 What percentage of your investable assets would you ideally like to invest in crypto assets/currency?

# 'FUN FACTOR' AND 'LONG-TERM GROWTH' ARE KEY DRIVERS FOR GEN Y CRYPTO INVESTING

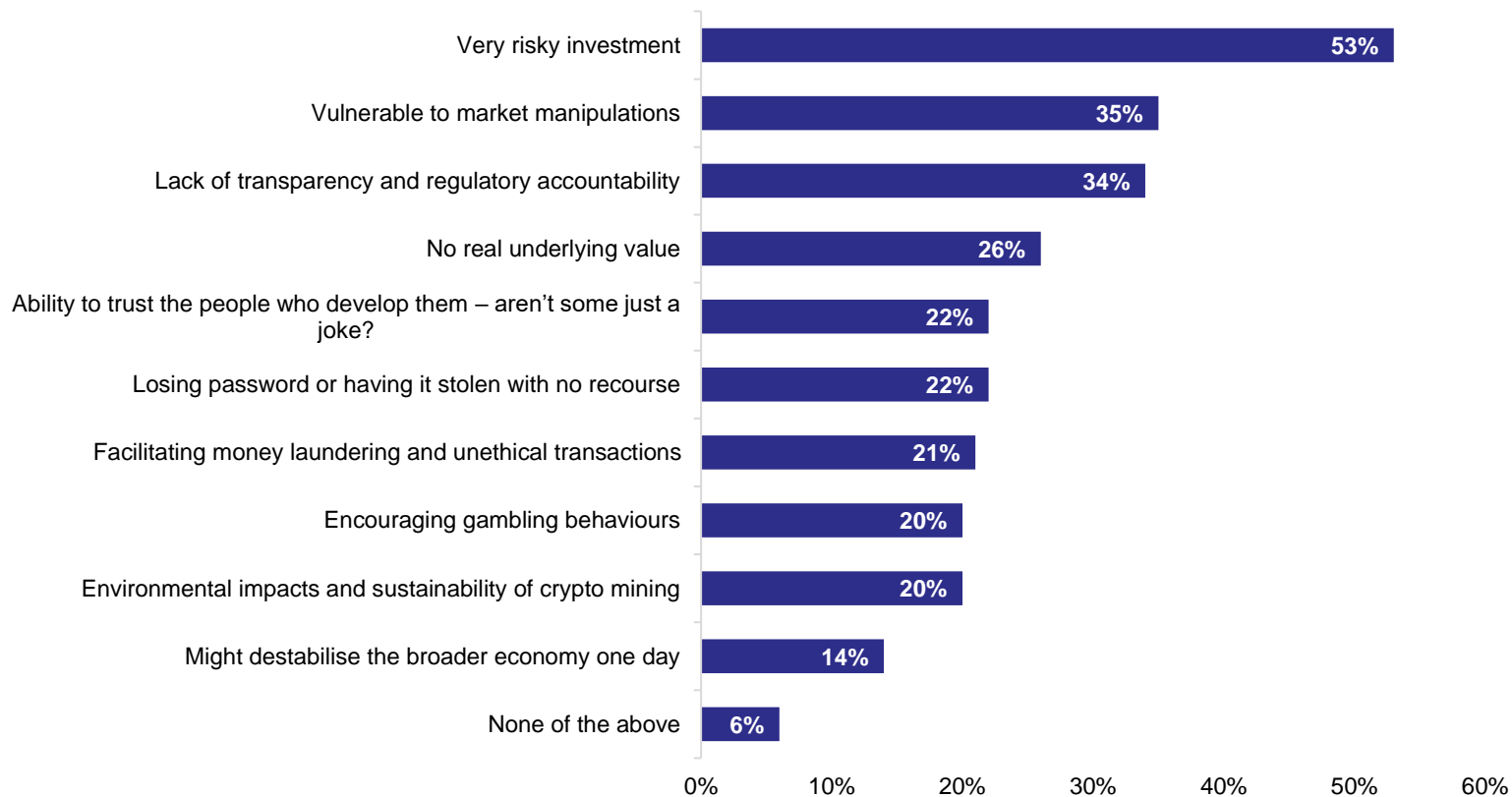
What are the key reasons you have invested in crypto assets/currency?



*n = 1,604 Gen Y investing in crypto*

# MAJORITY OF GEN Y CONSIDER CRYPTO A VERY RISKY INVESTMENT

What concerns, if any, do you have about crypto assets/currency investing?



n = 5,181 Gen Y

# DEMOGRAPHICS

# AGE BY GENERATION

n	Overall	Advised	Unadvised
Gen Y	5557	2754	2803
Gen X	4810	2073	2737
Boomers+	4965	2342	2623
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
Gen Y	36%	38%	34%
Gen X	31%	29%	34%
Boomers+	32%	33%	32%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)

# GENDER

n	Overall	Advised	Unadvised
Female	7502	3334	4168
Male	7769	3803	3966
Non-binary / other gender	38	21	17
Prefer not say	23	11	12
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
Female	49%	47%	51%
Male	51%	53%	49%
Non-binary / other gender	0%	0%	0%
Prefer not say	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)

# PERSONAL INCOME

n	Overall	Advised	Unadvised
\$60,000 or less	6109	2349	3760
\$60,001 to \$80,000	3740	1801	1939
\$80,001 to \$100,000	2072	1078	994
\$100,001 to \$150,000	1919	1095	824
More than \$150,000	1492	846	646
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
\$60,000 or less	40%	33%	46%
\$60,001 to \$80,000	24%	25%	24%
\$80,001 to \$100,000	14%	15%	12%
\$100,001 to \$150,000	13%	15%	10%
More than \$150,000	10%	12%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*\*Figures are in USD  
unweighted totals (n) and percentages (%)*



# HOUSEHOLD INVESTMENT PORTFOLIO

n	Overall	Advised	Unadvised
I have no investments	853	166	687
\$50,000 or less	4123	1780	2343
\$50,001 to \$100,000	3164	1422	1742
\$100,001 to \$250,000	3015	1509	1506
\$250,001 to \$500,000	1971	1052	919
More than \$500,000	2206	1240	966
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
I have no investments	6%	2%	8%
\$50,000 or less	27%	25%	29%
\$50,001 to \$100,000	21%	20%	21%
\$100,001 to \$250,000	20%	21%	18%
\$250,001 to \$500,000	13%	15%	11%
More than \$500,000	14%	17%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*\*Figures are in USD  
unweighted totals (n) and percentages (%)*

# DO YOU LIVE IN A METROPOLITAN AREA?

<b>n</b>	<b>Overall</b>	<b>Advised</b>	<b>Unadvised</b>
Yes	12736	6318	6418
No	2596	851	1745
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

<b>%</b>	<b>Overall</b>	<b>Advised</b>	<b>Unadvised</b>
Yes	83%	88%	79%
No	17%	12%	21%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*unweighted totals (n) and percentages (%)*

# CURRENT EMPLOYMENT STATUS

n	Overall	Advised	Unadvised
Business owner	1072	630	442
Self-employed	1201	576	625
Full-time employee	8580	4197	4383
Part-time employee	972	359	613
Casual employee	96	42	54
Contractor/freelancer	145	34	111
Not employed at present	483	113	370
Retired	2642	1190	1452
Other	141	28	113
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
Business owner	7%	9%	5%
Self-employed	8%	8%	8%
Full-time employee	56%	59%	54%
Part-time employee	6%	5%	8%
Casual employee	1%	1%	1%
Contractor/freelancer	1%	0%	1%
Not employed at present	3%	2%	5%
Retired	17%	17%	18%
Other	1%	0%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)

# CURRENT LIVING ARRANGEMENTS

n	Overall	Advised	Unadvised
Never had children	4567	1965	2602
Living with your children	8145	4012	4133
Children have all left home	2314	1084	1230
Other	306	108	198
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
Never had children	30%	27%	32%
Living with your children	53%	56%	51%
Children have all left home	15%	15%	15%
Other	2%	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)

# MARITAL STATUS

n	Overall	Advised	Unadvised
Single	2318	940	1378
Living with partner/married	11724	5625	6099
Separated/divorced/widowed	1261	595	666
Other	29	9	20
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
Single	15%	13%	17%
Living with partner/married	76%	78%	75%
Separated/divorced/widowed	8%	8%	8%
Other	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)

# EDUCATION

n	Overall	Advised	Unadvised
High school or lower	2520	969	1551
Diploma or certificate qualification	3617	1637	1980
Degree qualification	6376	3097	3279
Postgraduate qualification	2671	1415	1256
Rather not say	148	51	97
<b>Total</b>	<b>15332</b>	<b>7169</b>	<b>8163</b>

%	Overall	Advised	Unadvised
High school or lower	16%	14%	19%
Diploma or certificate qualification	24%	23%	24%
Degree qualification	42%	43%	40%
Postgraduate qualification	17%	20%	15%
Rather not say	1%	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

unweighted totals (n) and percentages (%)



**FINANCIAL PLANNING STANDARDS BOARD**

**THANK YOU**