

ETIQA INSURANCE SINGAPORE

Wealth Transfer Insights Report 2025



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The passing of wealth: Singaporean perspectives on inheritance

Generational wealth transfer—the passing of assets from one generation to the next—is gaining attention in Singapore. An aging population, rising living costs, and evolving family dynamics are reshaping how Singaporeans view inheritance and legacy.

This report explores Singaporeans' perceptions of wealth transfer—what they expect, what they value, and what concerns them. It offers insights into how factors like age and cultural values shape these views and the future of family wealth.



Research overview

To explore Singaporeans' perspectives on generational wealth transfer, Etiqa Insurance Singapore commissioned Kantar in June 2025 to survey 1,008 citizens and permanent residents spanning four generations: Generation Z, Millennials, Generation X, and Seniors.

This study offers a detailed and comprehensive insight into the attitudes, expectations and strategies around both receiving and passing wealth to the next generation.

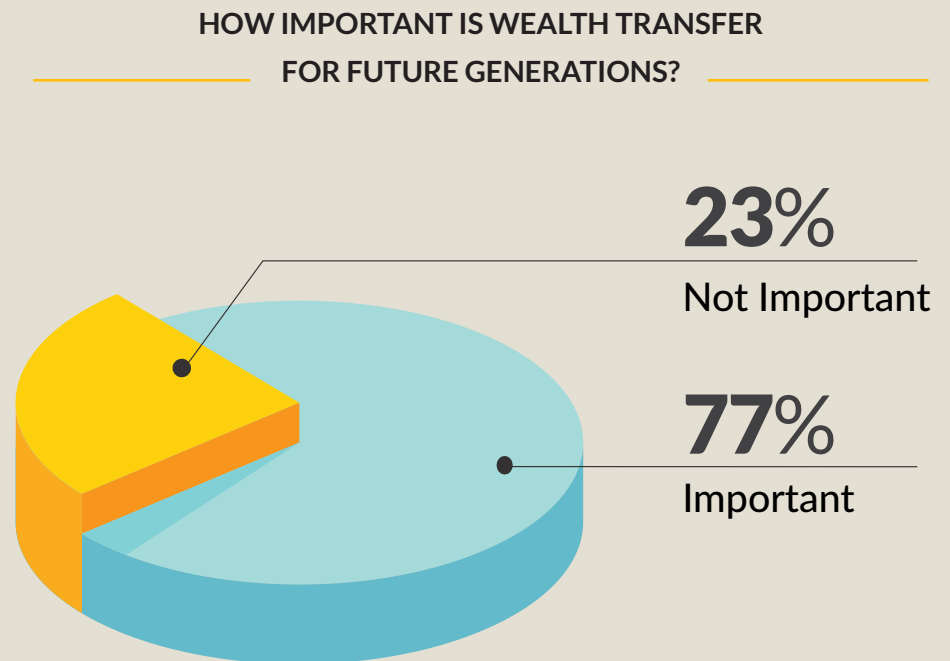




A strong majority of Singaporeans view wealth transfer as important

About three in four Singaporeans consider it important to leave a financial legacy for the next generation, underscoring a powerful intergenerational mindset where wealth is seen not just as personal security, but as a responsibility to secure their family's future.

This strong intent to transfer wealth highlights the rising importance of legacy planning as a core pillar of financial well-being in Singapore.



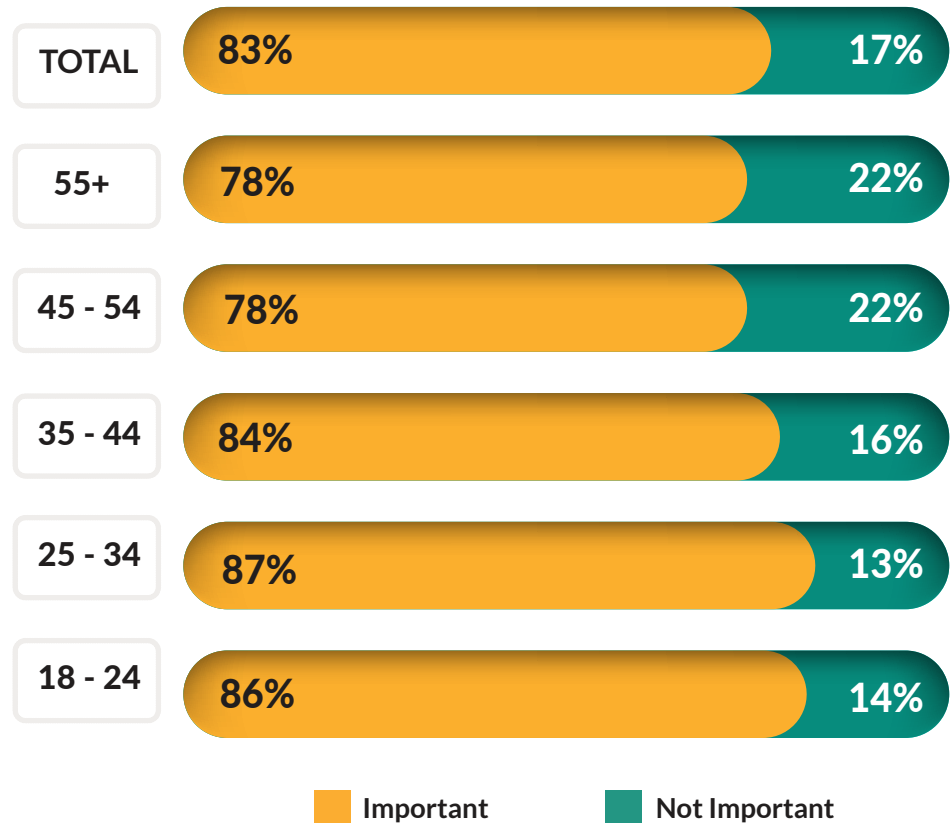
Growing emphasis on open dialogue around inheritance

Singapore is experiencing a clear cultural shift, with 83% of residents recognising the importance of discussing inheritance within families.

Leading this change are younger Singaporeans, who champion greater transparency, while 78% of those aged 55+ are also engaging in wealth transfer discussions.

This reflects a clear departure from a topic previously thought of as taboo, moving toward responsible and open intergenerational financial dialogue.

HOW IMPORTANT IS DISCUSSING WEALTH TRANSFER WITH FAMILY?

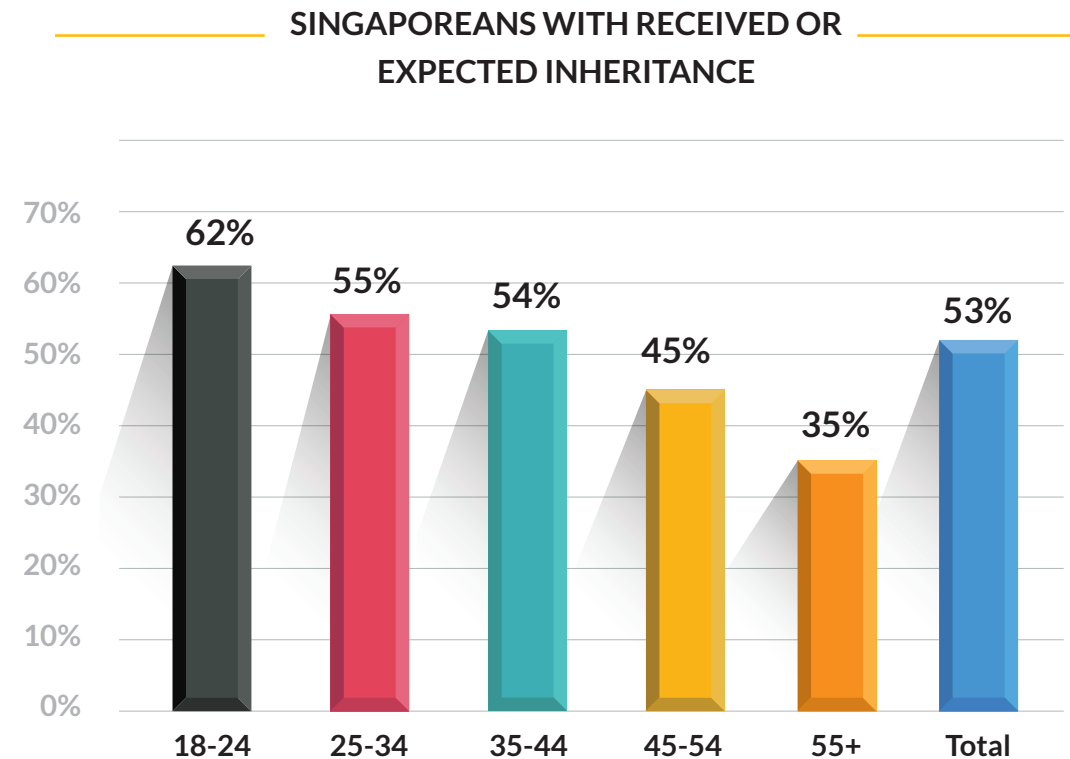




Higher inheritance expectations among younger Singaporeans

Just over half of Singaporeans (53%) have either received or expect to receive an inheritance, highlighting the growing relevance of wealth transfer in personal financial planning.

Notably, this expectation is even higher among younger Singaporeans. 62% under the age of 24 anticipate receiving an inheritance, pointing to rising generational awareness and shifting assumptions about future financial support from family assets.

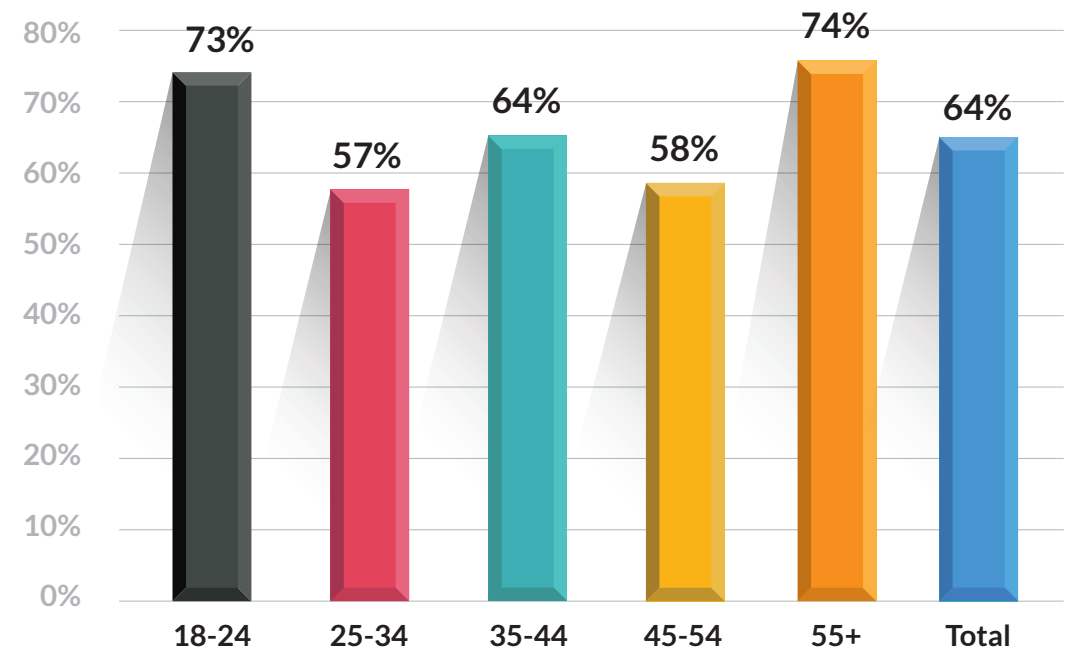


Singaporeans committed to leaving a legacy

Two in three Singaporeans have either received, transferred or expect to receive or transfer their wealth, reflecting a strong prevalence of intergenerational giving. This intent is most evident among those aged 55 and above, who are better positioned to pass on assets.

A significant proportion of 18–24-year-olds also anticipate future wealth transfers, signalling a growing culture of financial responsibility and legacy planning even among the youngest age group.

WEALTH HAS BEEN OR WILL BE RECEIVED OR TRANSFERRED





High value inheritances anticipated by a fifth of Singaporeans

Among Singaporeans who expect to receive or give an inheritance, one in five anticipates a windfall of \$1 million or more.

This striking figure reflects the scale of wealth being transferred between generations and indicates a growing concentration of financial expectations tied to family assets, especially in a high-value market like Singapore, known for its substantial financial wealth. It underscores the critical role of inheritance in shaping future financial security and mobility.

1 IN 5 SINGAPOREANS EXPECT TO RECEIVE
OR GIVE OVER SGD \$1 MIL IN INHERITANCE



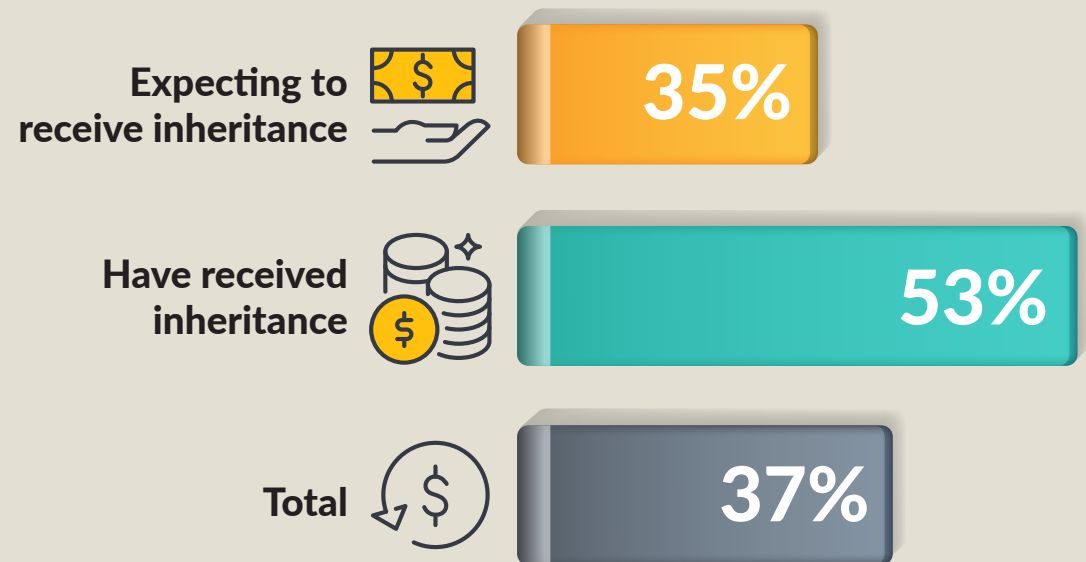


Inheritance valued more after receipt

The findings reveal a clear divide in views on financial stability tied to inheritance. Over half (53%) of those who have already received inheritance consider it vital for securing their long-term financial future.

In contrast, just a third (35%) of those expecting to inherit believe it will be critical, with the vast majority confident in their ability to achieve financial independence on their own. This stark contrast highlights fundamentally different attitudes toward reliance on intergenerational wealth.

THE ROLE INHERITANCE PLAYS IN ENSURING LONG-TERM FINANCIAL STABILITY





The growing role of insurance in passing on wealth

Half of Singaporeans now use insurance as a tool for wealth transfer, reflecting its rising role in legacy planning. Once seen mainly as protection, insurance is increasingly viewed as a structured, efficient way to pass on wealth.

While cash (79%) and property (72%) remain the most common methods, the growing use of insurance signals a more intentional and diversified approach to securing intergenerational wealth.

METHODS OF WEALTH TRANSFER



Cash

79%



Property

72%



Insurance

49%



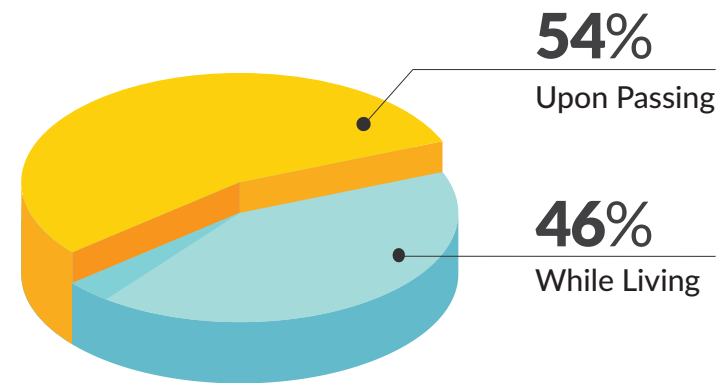
Equities/
Unit Trusts

42%

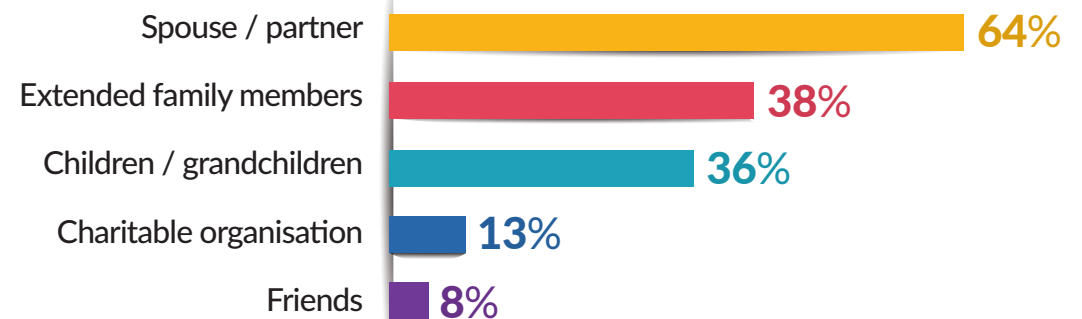
Wealth transfer: Sooner and more purposeful

About 46% of Singaporeans have started or plan to transfer their wealth during their lifetime. Among those intending to pass on their wealth, most name their spouse (64%), extended family (38%), or future generations (36%) as beneficiaries. Additionally, 13% plan to give to charitable organisations, highlighting a growing focus on values-driven giving alongside family support.

TIMING OF WEALTH TRANSFER



BENEFICIARIES



Preparing successors for wealth

Most Singaporeans planning to pass on wealth are proactively preparing the next generation to safeguard and grow their inheritance. Nearly half involve their heirs in financial planning conversations (42%) and instil core values such as responsibility and diligence (41%), while 38% set up trusts with clear rules and milestones to ensure disciplined wealth management.

However, 18% have yet to make plans for preparing their successors, highlighting an opportunity for both financial advisors and families to enhance legacy planning and promote responsible wealth management across generations.

PLANS TO GUIDE HEIRS IN WEALTH MANAGEMENT



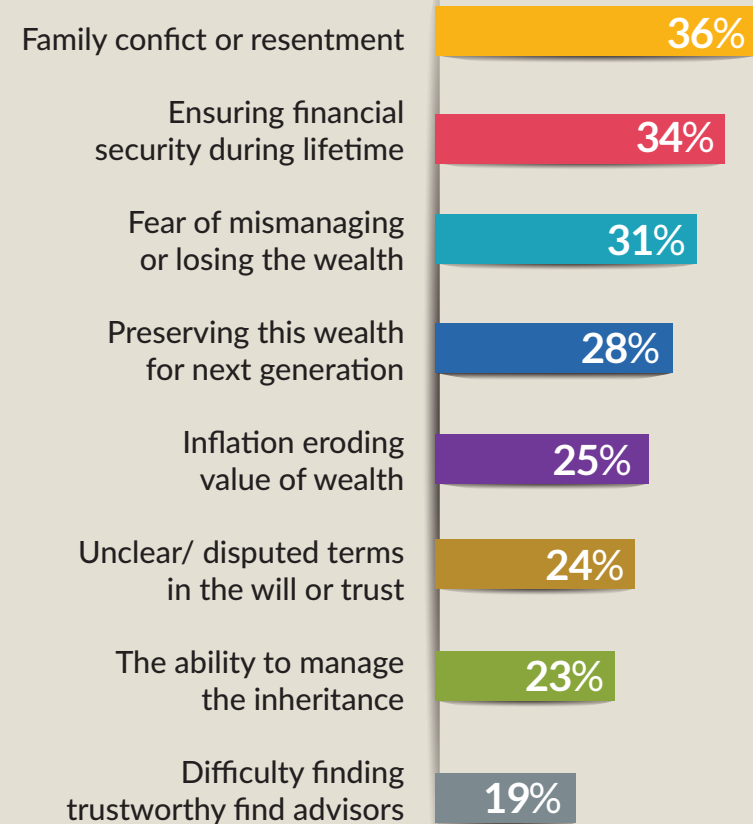


The worries behind giving

Wealth transfer is more than just passing down assets – it comes with emotional and financial complexities. 31% of Singaporeans express concerns about the potential mismanagement or loss of wealth while 23% worry about their heir's ability to effectively manage the inheritance.

Proactive planning, financial education, and open family communication are key to empowering heirs to handle wealth responsibly and preserving family legacies.

CONCERNS ABOUT WEALTH TRANSFER





Financial advisors take a bigger role in inheritance strategy

One in three Singaporeans involves a financial advisor in their wealth transfer planning, reflecting a growing recognition of the need for expert guidance.

As legacy decisions become more complex—balancing personal goals, family dynamics, and long-term financial security—professional advice is playing a crucial role in helping individuals make informed, strategic choices to ensure their wealth is passed on effectively and responsibly.

PEOPLE INVOLVED IN INHERITANCE PLANNING



Family member(s)

47%



I manage it on my own

44%



Financial advisor / planner

32%



Lawyer

26%

Deliberate planning, responsible stewardship

Singaporeans show a strong commitment to securing their family's financial future through wealth transfer, with nearly half taking proactive steps during their lifetime. Despite confidence among younger generations in their financial independence, inheritance remains vital for long-term stability for many. Key challenges—family conflict, wealth mismanagement, and heirs' ability to grow assets—underscore the need for careful planning.

The rising involvement of financial advisors signals a shift toward more strategic, informed legacy planning. Closing preparation gaps and fostering open dialogue are essential to ensure legacies not only endure but empower future generations.



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Special thanks to Shirley Tan for her valuable input and perspective.

If you would like to talk to us about the insights in this research, we would love to hear from you. Please contact us at marketing@etiqa.com.sg.

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