



# Nearly half of us prioritise supporting our families financially:

Learn how to protect your family from life's surprises

Family life is undergoing unprecedented transformations. From social and economic shifts to cultural changes, and with a heightened emphasis on health, people's perspectives are evolving, redefining what truly matters in life.

At HSBC, we explored these changes by surveying people worldwide about their life quality and how this is reflected in their priorities. The findings, shared in our inaugural Quality of Life Report<sup>1</sup>, reveal that family doesn't just matter, but that it almost always comes first.



¹https://internationalservices.hsbc.com/quality-of-life/

# Top goal: family financial security

Ensuring the well-being of loved ones is a top priority for families everywhere, regardless of their composition. Our survey found that supporting the family financially was among the top three goals of 47% of respondents.

Most people share common objectives when it comes to long-term financial planning. They aim to prepare for unexpected events like illness or accidents, provide for their family in the event of their passing, transfer their wealth to their children, and safeguard the interests of their spouse or partner.



The global wellness sector is booming, so it's no surprise that people are prioritising their family's well-being - whether that's everyday budgeting to afford a gym subscription or saving for the future to fund a child's future studies. Our Quality of Life Report reveals that achieving financial well-being isn't just about securing wealth for our family, their health is also integral to our own well-being, and it can affect our overall Quality of Life.

Taylan Turan
Global Head of Retail Banking and Strategy, HSBC

## Mental health is closely interlinked with financial and physical fitness

In our survey, we asked people to rank the importance of physical and mental wellness and financial fitness as contributors to a good Quality of Life. Collectively, they assigned a total of 64 out of 100 points to these elements.

Moreover, financially fit respondents were 4.3 times more likely to score higher in terms of mental wellness. Those who valued physical wellness had a 9.3 times higher likelihood of above-average mental health and a 1.5 times greater probability of above-average financial fitness.

These insights underscore the profound impact that financial stability and protection can have on our overall peace of mind, not only for ourselves but also for our loved ones. When we've a sense of well-being, it instils confidence to explore new opportunities and pursue dreams.

### When is the best time to protect your family's future?

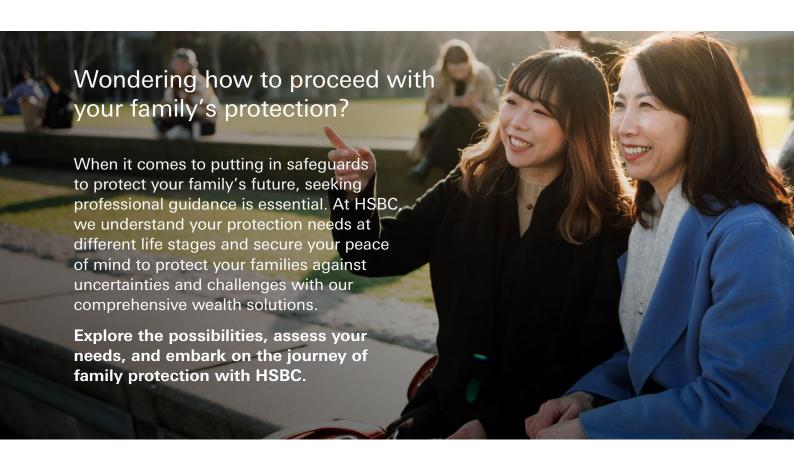


When it comes to family, there are four top considerations for most customers across Hong Kong and worldwide; financially protecting our loved ones from life's surprises; providing adequate caregiving support through life stages, wealth planning to fuel their dreams; and protecting our own peace of mind.

**Edward Moncreiffe** CEO, HSBC Life Hong Kong

No insurance solution can cover every eventuality, but a timely investment in protection can help safeguard your family from life's unexpected challenges. Act early and this protection can serve as a cornerstone for your family's well-being.

Encouragingly, we've observed that each new generation is growing more financially astute, and more likely to plan ahead compared to their predecessors.



#### Disclaimer

This report is issued and published by HSBC Holdings plc, 8 Canada Square, London E14 5HQ. HSBC Holdings plc and the HSBC Group (together, "HSBC") are not responsible for any loss, damage, liabilities or other consequences of any kind that you may incur or suffer as a result of, arising from or relating to your use of or reliance on this report. The contents of this report are subject to change without notice. HSBC gives no guarantee, representation or warranty as to the accuracy, timeliness or completeness of this report.

This report is for general circulation and information purposes only. This report is not prepared with any particular customers or purposes in mind and does not take into account any investment objectives, financial situation or personal circumstances or needs of any particular customer.

HSBC is a trademark of HSBC Holdings plc and all rights in and to HSBC vest in HSBC Holdings plc. Other than as provided above, you may not use or reproduce the HSBC trademark, logo or brand name. This report may not be distributed to any jurisdiction where its distribution is unlawful.

This report does not constitute and should not be construed as legal, tax or investment advice, solicitation and/or a recommendation of any kind from the bank to

you nor is it intended to sell any investments, financial products or services or solicit purchases or subscriptions for them. You should not use or rely on this document in making any investment decision. HSBC is not responsible for such use or reliance by you.

Any market information shown refers to the past and should not be seen as an indication of future market performance. This article should not be used as the basis for any decision on taxation, estate, trusts or legacy planning. You should always consider seeking professional advice when thinking about undertaking any form of prime residential or commercial property purchase, sale or rental. It is important to note that the capital value of, and income from, any investment may go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance. You should consult your professional advisor in your jurisdiction if you have any questions regarding the contents of this article.

No part of this document or video may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of HSBC Holdings plc.

© HSBC Holdings plc 2024. All rights reserved.

