Despite their reputation for internet usage and self-driven thinking, millennials in Asia are found to be most reliant on their families as the top source of financial advice, according to a report by British wealth manager St. James's Place.

Family is the leading source of information for millennials seeking financial advice, according to a study by St. James's Place (SJP) Asia, as agreed by 63 percent of respondents in Hong Kong and Singapore that were millennials – individuals aged between 25 and 29 years old.

In Hong Kong, this was followed by bank managers and staff (40 percent) and professional financial advisors (30 percent). And in Singapore, professional finny advisers ranked second (35 percent) followed by friends (34 percent).

**Physical Over Digital**
While the industry continues to promote digitalization and its compatibility with the next generation, SJP’s survey found that the human touch remained critical with a visit to a professional financial advisor (46 percent) or bank (31 percent) preferred over robo-advisor platforms (19 percent) for long-term investment planning.

By topics, millennials in both hubs had the greatest need for financial advice and knowledge in investments (88 percent), property and mortgage (74 percent), as well as insurance (74 percent).

**Wealth Transfer**

And millennials’ need for financial knowledge extends to wealth planning with 73 percent in Hong Kong and Singapore admitting that they lack knowledge or understanding about effective inter-generational wealth transfer. 57 percent also said that they feel that wealth and succession planning is a source of family disharmony.

As a result of the combined factors, 62 percent say that wealth and succession planning causes stress in their life.

The responses contrast with older respondents who said they have stronger wealth planning knowledge, feel the related issues are less likely to cause family disharmony and feel less stress about the overall matter.

**No Plan**

As a whole, more than half of millennials (54 percent) in the two markets have no financial plan at all and just one-third have plans that account for cost inflation.

«Millennial investors in Singapore and Hong Kong are strong and resilient and will offer us early signs of what the future of wealth management, advisory and planning should incorporate for generations that come after,» said SJP Hong Kong chief executive Oliver Wickham.

SJP’s report involved 2,780 online interviews in February and March 2022. Its overall pool of respondents was aged between 25 and 64 years old with personal investments in stocks, property, shares, funds and others in households with annual incomes of S$70,000 ($55,000) to S$250,000.