

press release

News release

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Standard Chartered shows Thais top Asia in retirement saving and most fearful of overspending.

The Bank aims to grow its Priority Banking business in 2014 with 4 strategic services.

Standard Chartered recently conducted survey, called “The Future Priority Report” to take a closer look at behavior, decision making process and financial needs and goals. The study was conducted on 2,700 respondents in 9 Asian territories, namely China, Hong Kong, India, Indonesia, Malaysia, Singapore, South Korea, Taiwan and Thailand. Some of the most striking results include:

The Thai respondents are significantly more likely to be financially motivated to build financial security (28%) and to leave a legacy (21%) compared to the APAC average that aims to set financial goal to build financial security (25%) and to have a barometer of success (18%).

When asked to identify the most important financial priorities, Thai respondents’ top two financial priorities are (1) to have a better lifestyle for myself and/or my family (25%) and (2) to have enough for comfortable retirement (23%) in line with APAC average at 27% and 17%.

However, when it comes to the top obstacles to stop respondents from achieving financial goals, Thai respondents stand out in the region for their concern that over-spending (19%) will prevent them from reaching their financial goal, followed by contracted global economy (11%). The APAC respondents top worries are reportedly global economy (11%), health (10%) and failure of investments (10%).

When it comes to financial advice reliance, Thai respondents are more likely to have relied on their own decisions when planning for retirement (52%). They are more likely to rely on professional advice when setting up a business (67%) and simply to accumulate wealth (60%). APAC respondents also rely on professional advice when setting up a business (62%), planning for comfortable retirement (58%), to just have more money (55%) and to upgrade to better home (54%).

Thai respondents are also reported to have banking relationships (72%) compared to APAC average at 68%. However, they are significantly less likely than the APAC average to have relationships with financial/wealth advisors, priority banks or private banks (10% Thai vs. 27% APAC).

Mrs. Prasnee Surastian, Executive Vice President for Wealth Management & Priority and International Banking (PIB), Standard Chartered said professional financial advisory service still have room to grow in Thailand. When it comes to making financial decisions, most people tend to seek their own information from various sources, such as only news about the economy/market, investment research on the website, and websites that offer planning tools.

For Standard Chartered Bank (Thai), we are aiming to grow our PIB business with 4 strategic services including (1) investment advisory services using 'Open architecture' (2) professional financial advisory services and relationships, PIB exclusive concierge and Priority Hotline 0-2724-4777 (3) special privileges and services where PIB customers enjoy special discounts at eateries in Hong Kong and Singapore when using our credit cards, special interest rate and many more, and (4) special service for international banking service, such as no charge when using ATM abroad and enjoy professional service from our 250 PIB centres in 30 countries worldwide.

In 2014, Standard Chartered Bank (Thai) sets to grow PIB customers to 25%, from 12% in previous year.

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