STEP Worldwide
Artillery House,
11–19 Artillery Row,
London, SW1P 1RT,
United Kingdom

www.steg.org

Telephone: +44 (0)20 3752 3700
Email: step@step.org

About STEP
STEP is the worldwide professional association for those advising families across generations. We promote best practice, professional integrity and education to our members. Our members help families plan for their futures: from drafting a will or advising family businesses, to helping international families and protecting vulnerable family members.

About STEP’s Academic Community
The Academic Community aims to further research in the fields of practice represented by STEP. Through the collaboration of expert members, the group carries out research to advance the knowledge capital of STEP. The group provides a network for academics and practitioners who share a common interest in influencing cross-discipline and multi-jurisdictional knowledge, research and expertise on a global scale.

The Academic Community aims to build links between STEP, universities and industry to facilitate knowledge transfer and the application of innovative practice. This feeds into STEP’s work, supporting STEP’s mission to educate professionals and promote high professional standards within its membership.

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INTRODUCTION

THE FOLLOWING REPORT DETAILS THE FINDINGS OF A SURVEY INTO THE ESTATE PLANNING PRACTICES OF A REPRESENTATIVE SAMPLE OF 495 ADULT SINGAPOREANS.

Research on estate planning and the factors that impact estate planning decisions is relatively limited in Singapore. Previous research has tended to focus on whether people have an up-to-date will or other estate planning documents. This study is an attempt to undertake a large survey of a representative sample of the adult population. Our aim is to gain greater insight into how issues such as trusts, digital assets and professional advice impact on estate planning decisions.

Results from this study may assist Singaporeans to better understand and appreciate the issues involved in undertaking effective estate planning. This study is funded by STEP, the worldwide professional body for those advising families across generations. The research is led by STEP Academic Community members, Professor of Practice Adam Steen and Mr Marc Olynyk from Deakin University, and Professor Steve D’Alessandro from the University of Tasmania. The authors are greatly indebted to the executive committee of STEP Singapore, and in particular to Sim Bock Eng, for their insightful comments and review of this work.
EXECUTIVE SUMMARY

WE REPORT ON THE FINDINGS OF A REPRESENTATIVE SURVEY OF SINGAPOREAN ADULTS INTO THEIR ENGAGEMENT WITH AND UNDERSTANDING OF ESTATE PLANNING ISSUES.

Key takeaways include the following:

• Roughly half of adult Singaporeans have a will, but nearly half of those who do don’t feel that their will is up to date or adequately expresses their wishes.

• People are relatively more unprepared for disability and incapacity than they are for death, with only a relatively small proportion of those responding having powers of attorney or delegations in place.

• Of those respondents who have children, only a quarter have nominated a guardian for their children in the event of death.

• Most of those who own businesses do not have a succession plan. While it is common for Singaporeans to jointly own assets, most who did were unaware of what will happen to those assets if they died or became incapacitated.

• Singaporeans are known for their adoption of technology and most are immersed in the digital world with multiple digital assets. However few of those surveyed knew what would happen to their digital assets on death.

• While only a relatively small proportion of those surveyed were involved as a trustee, controller or beneficiary of a trust, the survey found a large proportion of those involved were unaware of basic issues such as the rights of trustees and longevity of trusts.

In summary, our results indicate the ‘it will never happen to me’ mentality is alive and well. Clearly there is a need for people to be more adequately prepared for end-of-life events and incapacity. In addition, there is a great need to educate the community particularly with respect to issues such as the impact of digital technology and trusts on the administration and succession to their property.
The decisions that people make about handing on their wealth are impacted by, and have implications for, inter-familial relationships, income security, aged care and taxation, as well as for generational equality. Intergenerational transfer of wealth is usually facilitated through testamentary bequests through wills after death and inter vivos through transfers made while alive.

It needs to be recognised, though, that wills are just one important document relating to end-of-life matters. Further, it should be acknowledged that wills are more than just legal documents. ‘On the one hand they deal with the transmission of property and assets, on the other they are documents that spell out intra family and intergenerational relationships as well as how people relate to the wider community and establish their legacies’1.

The consequences of not having a will include uncertainty over the guardians of children in the event both parents should die at the same time, delays in settling the estate, given that the process of probate becomes more complicated as well as the risk that net asset distribution may not reflect the deceased’s wishes. Figure 1 shows that only 27.99 per cent of those surveyed have a current will, but almost half of those acknowledge that it needs updating (13.79 per cent). Just over 15 per cent indicated they have a will under development. What is concerning is that 56.17 per cent have no will at all. These results are comparable with other international studies. For example one recent Australian study found that 56.6 per cent of those surveyed have a current will, but almost half of those acknowledge that it needs updating (13.79 per cent). Just over 15 per cent indicated they have a will under development. What is concerning is that 56.17 per cent have no will at all. These results are comparable with other international studies. For example one recent Australian study found that 56.6 per cent of those surveyed have a current will, but almost half of those acknowledge that it needs updating (13.79 per cent). Just over 15 per cent indicated they have a will under development. What is concerning is that 56.17 per cent have no will at all. These results are comparable with other international studies.

General questions on estate planning

Intergenerational transmission of wealth is a significant social, economic and policy issue internationally.

The decisions that people make about handing on their wealth are impacted by, and have implications for, inter-familial relationships, income security, aged care and taxation, as well as for generational equality. Intergenerational transfer of wealth is usually facilitated through testamentary bequests through wills after death and inter vivos through transfers made while alive.

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While it’s encouraging to see individuals being more prepared as they age, the results suggest that younger people are more exposed to estate planning issues in the event of incapacity or death because of the lack of wills and powers of attorney. Of those who did have a will, most believe that it generally expresses their wishes with regards to how they would prefer to leave their estate.

On further analysis we find that the majority of those who had existing wills or one under preparation had discussed their will with partner, spouse or family. While this is positive, it does indicate that not all family members have been included in discussing aspects of the will to ensure it considers all issues and that family members understand why particular arrangements have been put in place. Of those who indicated they had an up-to-date will, 21.4 per cent noted that they had not discussed this with their spouse, partner or family and of those who indicated they had a will but it needed to be updated, 15.5 per cent indicated that they had not discussed their will. Of those who indicated they were developing a will, 35 per cent indicated they had not discussed it with their family, spouse or partner. Without an inclusive and open discussion about how the operation of a will impacts their interest as an estate claimant, substantial conflicts and estate claims can arise following the death of a will maker. The economic impact of those claims on the wealth of families is intended to be followed up in subsequent research.

Some individuals may not have a will but may have delegations and directives hence we report in Figure 2 the results of this question for the entire survey population. Figure 2 illustrates that 39 per cent of those surveyed did not have any delegations or directives. Over 16 per cent have general powers of attorney, over 15 per cent have HDB power of attorney, and over 10 per cent have lasting powers of attorney. Over 6 per cent of those sampled had specific powers of attorney and over 6 per cent had advanced medical directives. Over 4 per cent had springing powers of attorney (ie one that takes effect when the individual that created the power of attorney becomes incapacitated). The relatively low percentage of Singaporeans with lasting powers of attorney and advanced medical directives is of concern. Even those with a will need to understand and appreciate that end-of-life matters are more than the distribution of assets, and (given the results reported in Figure 1) Singaporeans are generally less prepared for disability and incapacity than they are for death. This is of real concern given the fact that 14.4 per cent of Singapore’s population is aged 65 years and over\(^3\). Further analysis reveals that the younger and less educated people are, the less likely they will have any delegations and directives in place. In contrast, those with children are more likely to have some delegations and directives in place. Singaporean estate practitioners have noted that there is a general reluctance to establish general, specific or HDB powers of attorney or have one in existence unless there is a need. These tend to be established, for example, when the donor is located overseas.

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HAVE YOU FORMALLY NOMINATED SUBSTITUTE GUARDIANS?

With regard to those who have a will and have children under the age of 18, Figure 4 reports that around 34 per cent have nominated guardians in their will and 66 per cent have not nominated a guardian, which represents a real concern as they are placing such children at risk of family disputes, the financial cost and disruption of court cases and possibly foster care.

![Figure 4. If you have children under 18 years of age, have you formally nominated substitute guardians for them in your will?](https://www.straitstimes.com/lifestyle/now-you-can-buy-a-funeral-plan-before-you-die)

HAVE YOU CREATED A PRE-PAID FUNERAL PLAN?

According to the results displayed in Figure 5, few people have a pre-paid funeral plan (14.81 per cent). The Consumers Association of Singapore have noted the risks associated with pre-paid funeral plans for consumers. While there are several benefits of using pre-paid funerals, it should be noted there are also several disadvantages. Prepaid funeral plans lock people into a specific service provider. Further, there is no protection if the funeral home becomes bankrupt or if money is misused.4

![Figure 5. Have you created a pre-paid funeral plan?](https://www.straitstimes.com/lifestyle/now-you-can-buy-a-funeral-plan-before-you-die)
DO YOU HAVE LIFE INSURANCE?

The vast majority of those surveyed had life insurance (80.25 per cent - see Figure 6). This figure is substantially higher than in other jurisdictions such as Australia (Steen et al. 2017). The finding could be due to the tax deductibility of life insurance premiums in Singapore. Further analysis reveals that individuals in a relationship, with children, and with a higher disposable income are more likely to have life insurance. This is most likely because of the financial consequences on others if such individuals are incapacitated or die suddenly.

While mortgage insurance is relatively common in Singapore, individuals who have a mortgage and other debts may leave other people to assume those debts when they die. Life insurance is important as a means of debt repayment in such circumstances. In addition, life insurance can provide for children. Whether the current financial services licensing regime acts as an impediment to the community accessing life insurance will be examined in future research.

IF YOU OWN A BUSINESS, HAVE YOU PREPARED A FORMAL SUCCESSION PLAN?

Around 40 per cent of respondents owned a business. For any business owner, an important component in preparing for the future includes developing plans for the future leadership and ownership transitions of the business. Such plans provide direction if the owner is incapacitated or passes away. Despite the importance of doing so, just over 38 per cent of business owners have prepared a formal business succession plan, which is slightly more encouraging than that reported in other research.

The result is not surprising given the earlier results regarding the low percentage of Singaporeans with a will. With the ageing population, clearly business succession is a major issue that needs to be dealt with earlier than later. Failure to do so will place many businesses at risk from the lack of adequate planning for transition, as well as potential disruption, uncertainty and conflict if the owner is incapacitated or passes away.
BUSINESS ARRANGEMENTS

Of the 199 self-identified business owners, a mixture of ownership structures was indicated. The largest specific business types indicated were partnership (22 per cent), company (19 per cent) and trust (23 per cent). Sole traders accounted for only 15 per cent of the sample. Interestingly, around 21 per cent indicated that the legal structure of their business was something other than these categories, which may suggest a number of respondents do not know the actual legal structure of their business.

![Fig. 8 Legal structure(s) of the business(es) you own and/or control](image)

Note: respondents may operate more than one type of structure.

FAMILY BUSINESS

Figure 9 shows that around 45 per cent of those responding indicated the business they owned was a family business. Interestingly, further analysis of the results suggest these family business owners are much more likely to have formal succession plans in place (69 per cent for family business owners versus 13 per cent of owners of non-family businesses).

![Fig 9. Is the business a family business, that is, a business that is owned or run by members of a single family?](image)

1For the purposes of this study a family business is a business comprised by two or more members of the same family involved in the business with one of the related members having a controlling interest
When respondents were asked if they knew what would happen to the control of the legal structures mentioned in Figure 8 in the event of their incapacity or death, responses were roughly divided equally (51 per cent indicated they did know versus 49 per cent who indicated they did not). This response highlights the need for the development of succession plans.

Consistent with that reported earlier, owners of family businesses had a much greater understanding of what would happen to the control of their business in the event of incapacity or death. Overall, these results suggest that business families are more organised when it comes to estate planning when compared to other business owners.

Exploring the incidence of professional advisor capability across business owner type and the correlation of business owner membership of business networking organisations across family and non-family businesses is intended to be the subject of future research.

Figure 11 illustrates the responses to the question of what jointly owned assets respondents have. The individuals surveyed noted they jointly owned assets comprising real estate (25 per cent), shares (16 per cent), bank accounts (40 per cent) and other assets (1 per cent). Over 18 per cent of respondents notes they did not own any assets jointly.

The results indicate a high level of asset ownership with other people, predominately through bank accounts and real estate.

When we asked if people knew what would happen to the ownership of these jointly owned assets in the event of their incapacity or death, the majority of respondents (60 per cent) indicated that they did know. However it is still cause for concern that a substantial proportion indicated they were unaware.

Given a large number individuals jointly owning assets, the fact that many of those surveyed don’t know what will happen to these assets on their death or disability is a concern. Further analysis reveals that younger, less educated individuals on low to moderate salaries are less likely to know what will happen to their joint assets in the event of their incapacity or death.

Fig 10. Do you know what will happen to the control of these legal, financial or business structures in the event of your incapacity or death?

Fig 11. Jointly owned assets

Fig 12. Do you know what will happen to the ownership of these jointly-owned assets in the event of your incapacity or death?
ONLINE ASSETS

The term ‘digital asset’ has been variously defined. Johnston (2015) notes digital assets include things such as domain names, online businesses or bitcoins, but more commonly data of sentimental value such as photographs and emails. Some of these things may be held in cloud storage or on third-party hosting sites. A digital asset can range from passwords and usernames to software registration codes, images, audio, video, email and documents and can often be spread across multiple platforms with different policies. Survey responses illustrated in Figure 12 show that Singaporeans own a significant number of digital assets, predominately social media, email and banking records. Only 51 (2.4 per cent) of those surveyed stated they did not own any digital assets.

Of those who had digital assets, the vast majority (65 per cent) indicated that they were unaware of what would happen to these assets. This is a major cause for concern as legislation regarding digital assets and their transferability or access by executors or beneficiaries on death does not exist in Singapore, consistent with most jurisdictions.

Further analysis reveals that younger, less educated individuals on low to moderate salaries are less likely to know what will happen to their digital assets in the event of their incapacity or death.

A major problem is that companies operating in the online or digital asset space have different policies in dealing with accounts belonging to deceased users. In most cases, getting an account shut down requires a close family member to produce a range of documentation to prove that they have the right to request that the account is terminated.

This often doesn’t allow for those relatives to get access to the content of the accounts, however.

In some cases there is automatic termination of the account upon the death of the individual account holder (for example Yahoo and LinkedIn do this). In other cases, the records or files (e.g. iTunes music) are non-transferrable at the account holder’s death and thus all individual rights terminate at his or her death. Most people don’t realise that they are, in effect, leasing those songs from Apple.

Facebook Australia notes that it allows an ‘authorised’ person to request a Facebook page be deleted after death or a page be ‘memorialised’ with links to obituaries or documentation of the death. This freezes the page with the same permissions as it had when it was last accessed by the user but will stop the page from being discovered in a search and will not actively promote the page to others.
These results are consistent with those in other jurisdictions such as a recent online survey of 1,139 Australians for the NSW Trustee and Guardian⁶. Their results showed nine out of ten Australians have a social media account but 83 per cent have not discussed with their loved ones what they want to happen to their accounts when they die. Further, only 3 per cent of Australians who had a will have decided what to do with their social media accounts after their death. In another recent Australian study (Steen et al. 2017), 71.25 per cent of those surveyed indicated that they were unaware of what would happen to their digital assets on death.

The increasing deployment of tradeable digital assets will only exacerbate these problems. Consideration of public policy advocacy for improved government response is under consideration by the researchers in this project.

TRUSTS AND TRUST ASSETS

Just over 27 per cent of those surveyed were the trustee, controller or beneficiary of a trust and just over 72 per cent were not (Fig 15).

Just over 68 per cent of those acting as a trustee, controller or beneficiary of a trust indicated that they understood that trusts have a limited life expectancy in Singapore of 100 years, while just over 31 per cent indicated they did not. This is a positive finding but does indicate there is still a need for greater education for those involved with trusts.

For professional financial advisors and the legal community, there is an important role to fulfil in this. In this context, it is important to note the number of businesses operating in Singapore, which operate under a trust structure.

The engagement of the professions to address adequate support of the governance of these businesses is essential if their economic value to the Singaporean economy is to be optimised.

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CENTRAL PROVIDENT FUND (CPF) MONEY

Just over 55 per cent of Singaporeans were aware that CPF monies do not form part of a deceased’s estate and cannot be distributed under a will, or under any trust created by the deceased. Singaporeans need to make a formal CPF nomination to specify how they want their CPF monies to be distributed after their passing. CPF nominations cover the various CPF accounts, including Ordinary, Special, MediSave and Retirement Account.

Although it is positive that the majority of those surveyed did understand that CPF monies are not covered and cannot be distributed by a will, it is still of some concern that almost 45 per cent of those surveyed were unaware of this. On further analysis it was found that the vast majority (76 per cent) of those without a will were unaware.

Age, education and income were found to be positively associated with the knowledge that CPF monies do not form part of a deceased’s estate and cannot be distributed under a will, or under any trust created by a deceased.

Fig 17. Are you aware that Central Provident Fund (CPF) monies do not form part of a deceased’s estate and cannot be distributed under a will, or under any trust created by a deceased?
SUMMARY AND CONCLUSION

SINGAPOREANS ARE RENOWNED FOR HARD WORK, INTELLECT AND FINANCIAL AND BUSINESS ACUMEN. IN GENERAL, THE RESULTS OF THIS STUDY SUPPORT THIS VIEW.

While the majority of Singaporeans did not have a will, and of those who did, many indicated it needed updating, most who have a will had discussed it with their spouse, partner or family. We did not explore the reasons why people did not have wills although this would be interesting to explore in future studies. Worryingly, a low percentage of respondents had delegations and directives and of particular concern is that very few had lasting powers of attorney and advanced medical directives, indicating few people are prepared for end-of-life matters and/or disability. Further, most people did not know when a lasting power of attorney commenced. Of those who have children, around two thirds (66 per cent) had not nominated a guardian for their children in the event of death. These results are not dissimilar to those of previous studies in Australia and elsewhere, and indicate the reluctance of people to engage with such issues.

Of those who owned businesses, only 38 per cent had a formal succession plan. We found that family business owners were relatively more prepared than non-family business owners, however. The lack of planning in these regards can cause significant problems for employees, other stakeholders and the continuing operation of the business down the line.

It is common for Singaporeans to jointly own assets, and most who did were aware of what will happen to those assets on death or incapacity, but nearly 40 per cent indicated they did not know the fate of these assets. Singaporeans are very technologically engaged, with very few people not having multiple digital assets. From an estate planning point of view, digital assets present a particular problem in that most people don’t know what will happen to these digital assets in the event of death or incapacity.

While only a relatively small proportion of those surveyed were involved as a trustee, controller or beneficiary of a trust, the survey found the majority (around 68 per cent) of those involved were aware of the longevity of trusts in Singapore. The results with respect to people’s knowledge of trusts imply that the level of financial literacy amongst Singaporeans is good but is still not perfect. The implication is that advisors supporting the creation and operation of these trusts can serve a valuable function in improving financial literacy.

About 45 per cent of those surveyed were unaware that Central Provident Fund (CPF) monies do not form part of an estate and could not be dealt with under a will.

It is very positive to note that over 80 per cent of those surveyed have life insurance. Given this, and the fact that Singaporeans have a comprehensive social security scheme through the Central Provident Fund, one could say that Singaporeans are financially prepared for retirement/death. The question that this report raises is how well prepared are Singaporeans for end of life and disability, however. A clear implication of the findings here is that those who provide advice on such matters, as well as their professional bodies that represent them, could have a greater role in providing education to the community.
ABOUT THE SURVEY

This results above report on an online survey of the general population in Singapore. The survey invited people to share their experience and engagement with estate planning and various issues surrounding the intergenerational transfer of assets. The aim of this research project was to gain greater insights into estate planning issues in Singapore. The research team drafted a survey and completed a pre-test with several colleagues in early 2019. Ethical clearance for this research was obtained from Deakin University.

The online survey was made live on Qualtrics online survey platform in October 2019. The data were collected via leading online panel provider Qualtrics, and there was a 94.11 per cent response rate (495 individuals with 31 indicating they did not wish to participate, resulting in a total of 526 survey participants). The sample was consistent with the Singapore population in terms of gender split and age. Overall the data provides a good representation nationally in terms of income, occupation and education. Just over one half of those sampled (52.67 per cent) had children and a further 6.17 per cent were grandparents.

An email containing background information and a survey link was sent to members of the national Research Now panel. The online survey was open to participants for a period of three weeks and took around 15 minutes to complete. Qualtrics does not store IP addresses or other information that could be used to identify the participants. All responses, therefore, remained anonymous and confidential.

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Given that the majority of those surveyed were either married or in a de-facto relationship (61 per cent) it is somewhat surprising and worrying to note that only 44 per cent of those surveyed have a will.
The level of education amongst survey respondents is reflective of the Singapore population. A significant percentage of those participating had degrees or technical qualifications.

Those completing the survey represent a broad cross section of Singapore society. Professionals and managers dominate, followed by those in clerical and administrative roles and those in technical and sales roles.
Once again, the survey respondents represented the underlying characteristics of the Singapore population. There was a spread of income with higher income bands more representative than lower ones.
ABOUT THE AUTHORS

Adam Steen TEP is Professor of Practice at Deakin Business School in Melbourne, Victoria, Australia. Adam has worked in Australian and International Business Schools. His research has been published in leading international journals and is interdisciplinary in nature, applying accounting and finance-based methodologies to questions and issues in diverse areas including homelessness and welfare, corporate governance, international business, tourism and human resource management. Adam is an active member of CPA Australia and STEP, chairing the STEP Academic Community. He has lectured internationally and consulted for the Australian Government, World Bank, Government of Indonesia and other local and global organisations.

All correspondence to a.steen@deakin.edu.au

Steven D’Alessandro is Professor of Marketing at the University of Tasmania. Steven has substantial industrial experience having consulted to firms across several industries. Highlights of his career are receiving the 2012 ANZMAC Distinguished Marketing Educator award while at Macquarie University and being a leading member of the successful bid for the AUD140 million Australian government and industry funded CRC Cyber Security Centre. Steven is currently the co-editor of the Journal of Consumer Behaviour.

Marc Olynyk is Program Director and Senior Lecturer in Financial Planning in the Department of Accounting at Deakin Business School. Marc has significant experience within both academia and industry in the areas of financial planning, superannuation and retirement planning and accounting. He has been an Authorised Representative for over 15 years and has more than 20 years of experience as one of Australia’s leading academics and educators in the financial planning discipline where he has played a key role in the development, growth and recognition of financial planning within both the university sector and the financial planning profession.