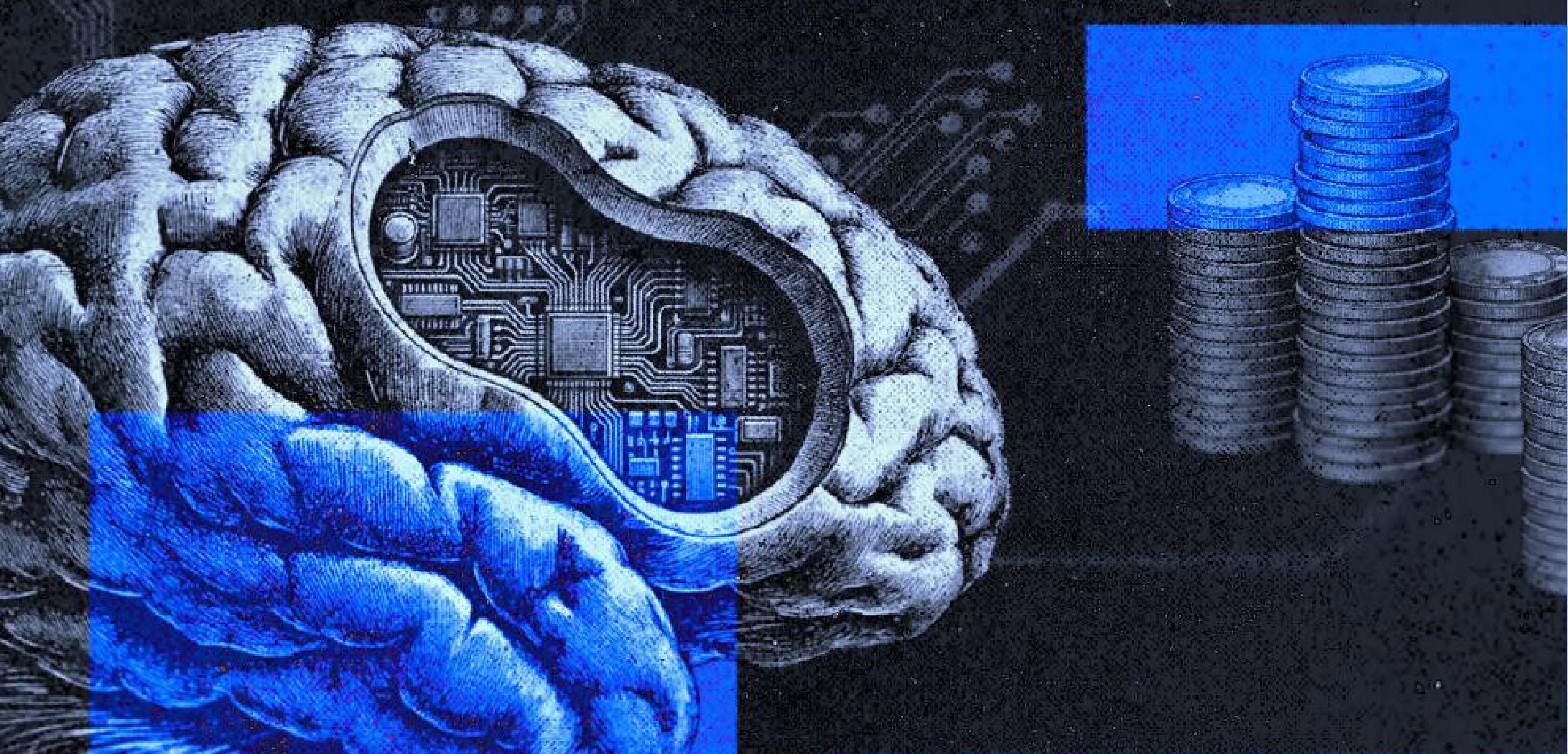
Endowus

WEALTH INSIGHTS REPORT • 2026

Retirement Confidence *in the* Age of AI



From learning the basics to making investment decisions, AI is already part of many individuals' financial journeys—does that spell the end of human advice?

This report explores the relevance of AI and financial advisors in retirement planning, and the findings reveal that the real threat to retirement adequacy isn't a debate of AI versus human, but the lack of clarity that compounds regardless of who—or what—is giving the advice, without a plan to anchor it.

METHODOLOGY

This study was conducted via an online panel survey among mass affluent adults in Singapore and Hong Kong. A total of 1,000 respondents were surveyed, with 500 completes per market.

Content

FOREWORD

From uncertainty to a plan

Each year, the Endowus Wealth Insights Report takes the pulse of how investors across Singapore and Hong Kong think and act on their wealth. Past editions traced the difference between what investors intend and what they do—most recently the gap between the secure retirement they want and the steps they take to reach it. This year we dig deeper on that issue and on the confidence investors feel about how they pursue and reach a secure retirement.

Last year's report showed fewer than half of investors felt their advisors truly understood their short- and long-term objectives. Even more striking was that goals were discussed in only half of all advisory meetings, signalling a fundamental misalignment prevalent in the industry.

Our 2026 data shows that 75% of respondents identify a secure retirement as a primary priority, yet only 28% of them believe they are on track to achieve it. This 47 percentage points gap is not due to a lack of ambition or effort; it is a deficit of clarity. As the first digital advisor for CPF and SRS in Singapore, this is an issue that is not only close to our heart but part of the company's mission. This year, we examined how to bridge this divide in an era where AI has become an integral part of our everyday lives.

The findings confirm a critical truth: an abundance of tools and information does not inherently foster confidence or better behaviour. The defining factor for the confident investor is the existence of a coherent plan, which argues for the need of a trusted and independent advisor.

While AI has earned a place in education, comparison, and accessibility, its influence reaches a threshold when financial decisions become deeply personal. In moments of significant life transitions or complex family dynamics, trust in AI diminishes significantly, and investors seek the accountability and empathy of a human advisor.

This evidence reinforces the foundational philosophy at Endowus. We believe technology should be leveraged to its highest potential—removing complexity, increasing transparency, and expanding access to investment solutions and the conflict-free business model—thereby empowering clients and advisors to focus on an evidence-based, personalised and properly implemented wealth plan. Our conviction is not in AI versus advisors, but in the sophisticated integration of both to deliver a plan that investors can execute with clarity and certainty.

We trust this report will serve as a catalyst for evaluating your own financial path and provide the insights necessary to navigate your journey with renewed confidence.

Samuel Rhee

Chairman &
Group Chief Investment Officer
Endowus

Gregory Van

Chief Executive Officer
Endowus

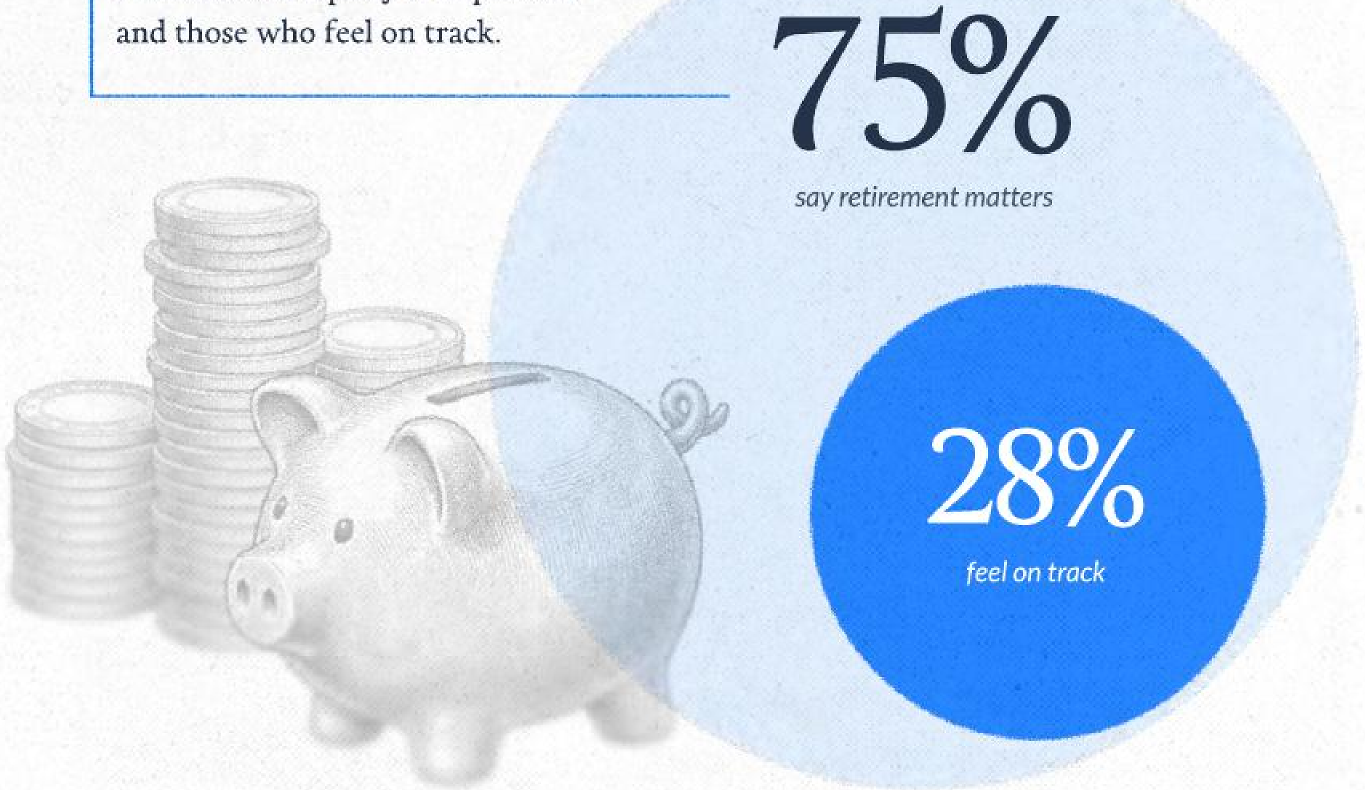
OVERVIEW

The retirement gap

Most people understand the importance of retirement adequacy, yet few feel confident about reaching it. This report examines that confidence gap: where it lies, how respondents are turning to both AI and human advisors for financial planning, and what actually provides enough clarity to help them make decisions.

3 *in* 4 say a secure retirement is very or extremely important.	**1 *in* 2** doubt CPF alone will fully fund their retirement.	**28%** feel confident they are on track to reach retirement.	**31%** already use AI tools for financial decisions.

A significant *47 percentage points gap* between those who think retirement adequacy is important and those who feel on track.



Rate retirement adequacy as important vs feel confident they are on track

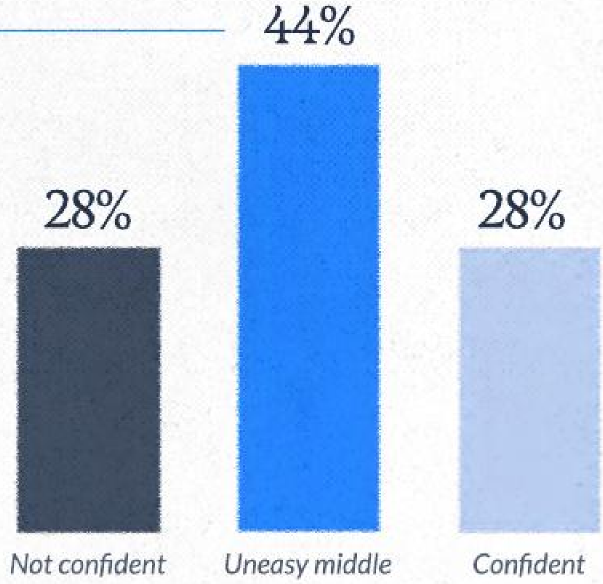
More than 4 in 10 respondents form the "Uneasy Middle", who are neither confident nor unconfident about being on track for retirement. They tend to be the mid-life, mid-asset majority: 35–44 year-olds (33%), married-with-dependents (42%), and in the S$50–250k asset tier (41%).

Parallels can be drawn between the Uneasy Middle and the "Sandwich Generation", generally understood to be middle-aged adults who are caring for both children and parents at the same time. Stretched between two generations' needs, it is their own retirement planning that tends to get deferred.

Singapore's mandatory social security scheme, the Central Provident Fund (CPF), aims to help Singaporeans and Permanent Residents (PRs) achieve retirement adequacy. As of Q1 2026, there are 4.27 million CPF members.

Almost half of the respondents are stuck in the *uneasy middle*.

*(Tend to be **35-44 year olds**, married with dependents.)*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle?

"Confident to be on track for desired retirement" defined as respondents who selected very/fairly confident.

The survey findings reveal that 45% of respondents doubt that their CPF savings alone are enough for their retirement, and 47% are familiar with the CPF Investment Scheme (CPFIS), which allows members to invest their CPF savings to potentially achieve higher returns on their savings compared to the floor interest rates. As of Q1 2026, there are approximately 1.04 million CPF members investing their Ordinary Account (OA) savings, and 212,000 members investing their Special Account (SA) savings.[1]

The data shows that CPF investing is most common among the Confident (46%), followed by the Uneasy Middle (41%), and the Not Confident (33%).

[1]Source: CPF Board.

AI is already *part of the toolkit*

Not a future trend but a present behaviour—especially among younger respondents.

Trust runs out where *it's personal*

People trust AI for financial education and to compare products, but less so when it comes to advice and planning.

More information isn't the fix—*clarity is*

What separates respondents who are confident, versus not, is having a clear plan, not having more sources of information.

43%

of ***25–34 year olds*** use AI tools for financial information, versus 31% of overall respondents.

51%

trust AI for ***financial education***, but only 29% trust it for personalised advice.

54%

of those who are confident ***have a plan***, versus 26% of overall respondents.

SUMMARY:

- **Sense of vulnerability despite CPF as a safety net:** More support is needed to build people's confidence towards retirement adequacy.
- **Demand for personalised advice:** Abundant investment options create more noise than clarity. Respondents seek personalised advice and a plan that aligns with their needs.
- **Confidence follows clarity:** Respondents who are the most confident are those with a clear, tested plan.

01

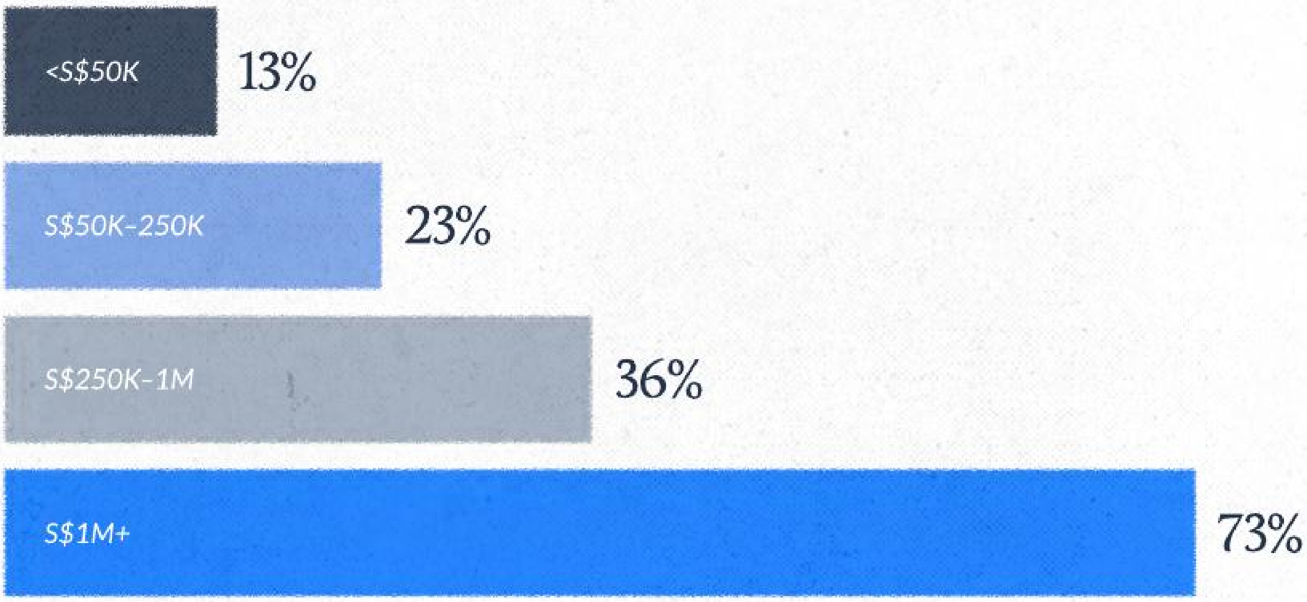
The *confidence gap*

Most people agree retirement adequacy matters, but how confident are they in achieving it? Despite the support of CPF, what are the barriers that sit between them and their retirement goals?

Retirement matters to nearly everyone —yet just *1 in 4* feel they are on track.

The sentiment is shared, but the confidence isn't. 3 in 4 respondents rate a secure retirement as very or extremely important, yet barely 1 in 4 feel on track to reach it. The largest group is the Uneasy Middle (44%) who have taken some steps towards planning their retirement, but are still unsure if they are on track to reach their goals (62%).

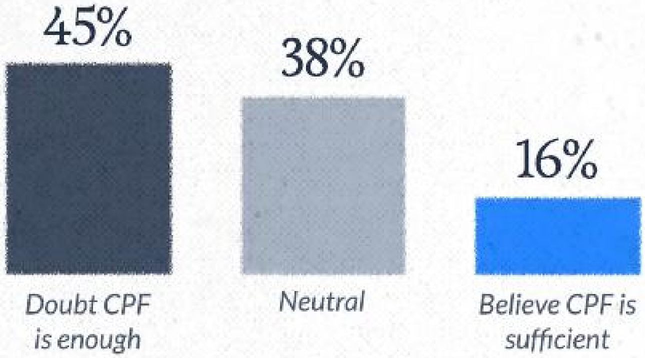
Confidence grows gradually with wealth—and *sees a sharp bump after S$1 million:*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By income)

CPF provides a safety net, but not one calibrated to individual circumstances or goals. Closing that gap and reaching beyond adequacy, still requires active planning—which is why personal retirement planning should be layered on top of what CPF can deliver.

45% doubt CPF alone will fund retirement, and only *16%* trust it will.



Q: To what extent do you believe that your CPF savings alone will be sufficient to fully fund your retirement?

CPF's risk-free interest rates—at least 2.5% per annum (p.a.) on the Ordinary Account—are built for safety, but do not necessarily get individuals to their retirement goals. Meanwhile, investing OA funds in a low-cost, broadly diversified portfolio over a 10-year horizon could have generated 8.2% annualised returns[2]. Granted, investing generates potentially higher returns than CPF's risk-free returns, but only 40% have ever invested their CPF savings, and 55% are actively investing beyond CPF.

What holds respondents back from investing *is clarity*, as much as capacity.

We asked respondents who are not currently investing what is stopping them. No single barrier dominates with the leading reasons sitting within ten points of one another. With causes this evenly spread, no single fix reaches most people; closing the gap calls for tackling several barriers at once rather than one.

Capacity barriers

31%

Not enough disposable income.
The most-cited barrier—a limit of capacity, not of willingness.

25%

Prefer to keep cash or stay low-risk.
Caution, alongside a fear of losing money (22%), keeps them on the sidelines.

Clarity barriers

28%

Not enough financial knowledge.
Don't know enough to feel sure they are doing the right thing.

22%

Too many options, don't know where to start.
Choice overload with no clear way to compare.

Note: respondents were allowed to select more than one option.

[2] Based on the 10-year annualised returns of Endowus 60/40 CPF Core Flagship Portfolio, July 2016 to June 2026.

Capacity barriers like insufficient disposable income are real for many respondents. For others, the same barrier may be compounded by a misconception—that investing requires being well-off, or a large lump sum to start—which delays action even where some capacity exists. That misconception is hard to correct: 31% say it is difficult to access financial advice suited to their situation, so many never receive the guidance that would set them straight early enough to act on it. By mid-life, real commitments—a mortgage above all—can crowd out investing even when the intention is there. The issue is not that people don't care about retirement. It's that caring alone isn't enough without the capacity and clarity to act on it.

Two types of investors, *two distinct mindsets.*

The *Confident*

28%

The most active with existing retirement schemes—CPF and SRS

Self-directed and higher-income. They have used the retirement levers the most—SRS contributions (56%), voluntary CPF top-ups (49%) and CPF investments (46%).

The *Uneasy Middle & Not Confident*

Need support to cross-check financial decisions and review plans

They lack clarity, not interest. The Uneasy Middle is engaged enough to act but unsure it is working (62%); the Not Confident go further —16% have not started at all.

72%

Within that less-certain majority, the gap is one of clarity, not interest. The Uneasy Middle is engaged enough to act—62% have already taken steps toward retirement, but they are unsure whether those steps are enough. Among the Not Confident, 26% want to do more but don't know where to start.

The Confident, by contrast, are less concerned about falling short, but more so how they can grow their wealth beyond the system's parameters, such as CPF contribution and top-up ceilings, CPF investing, and the Supplementary Retirement Scheme (SRS).

THE CLEAREST FACE OF THE GAP:

1 in 5 respondents (19%) are anxious but stuck—they believe CPF will fall short yet are not investing beyond it. Their barriers are clarity and knowledge, not motivation. Dependents tighten the squeeze: singles with dependents are the least confident household type at 19%, versus around 30% for every other type.

Then & now

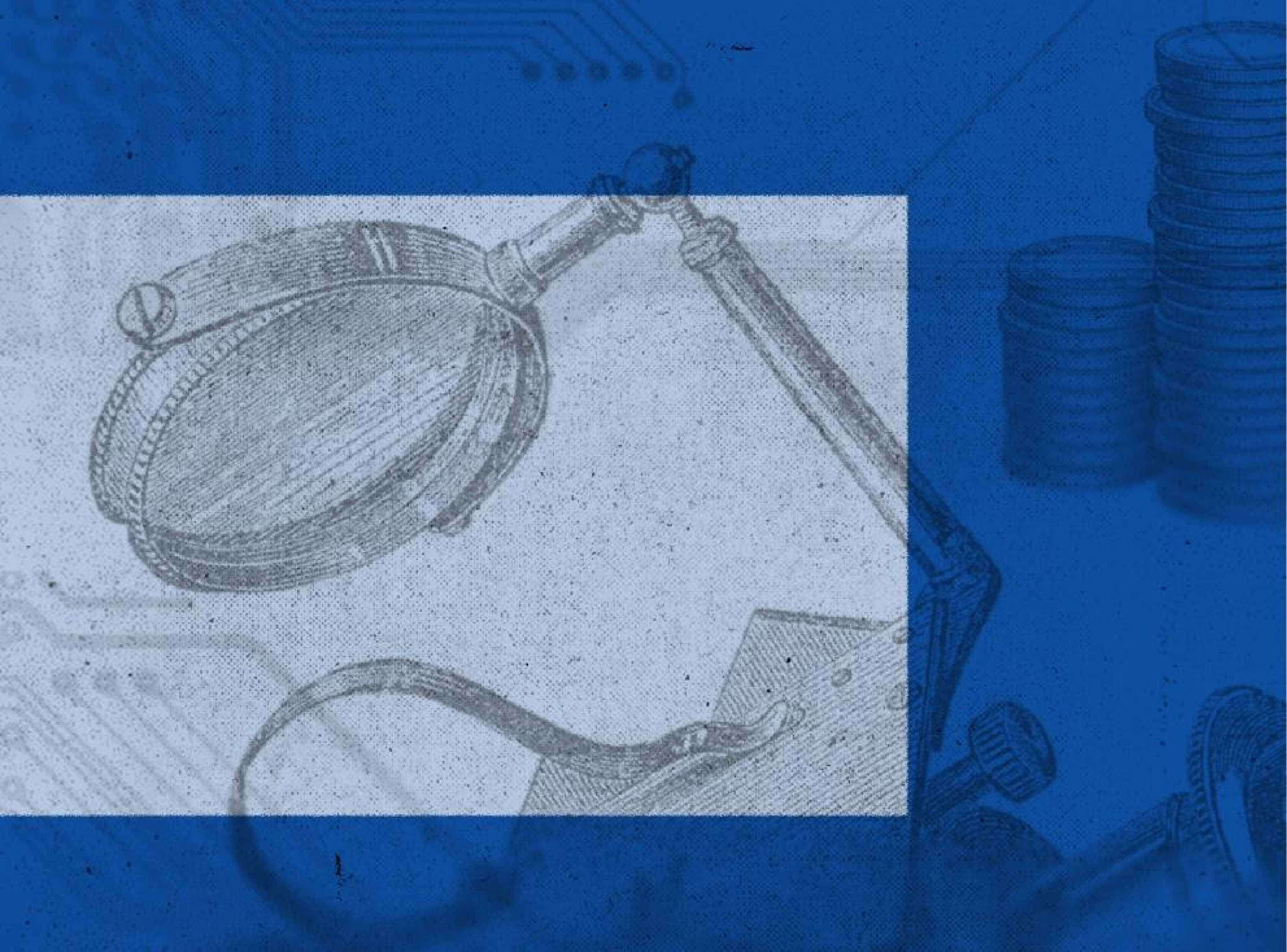
The clarity deficit has been building for years. Our 2025 research found only 44% and 46% of investors felt their advisors clearly understood their short- and long-term goals respectively, and just half of investors said goals were even discussed in meetings. The gap persisted even with an advisor in the room—which is why this report looks at what actually builds clarity beyond access to advice.

CHAPTER 1 TAKEAWAYS:

- **A common goal, an uneven split:** Retirement adequacy is the common goal, but confidence divides people into a self-directed minority, and a majority that does not lack motivation, but needs greater clarity.

- **Different worries:** The Confident push against the system's limits, while the Uneasy Middle doubt whether their savings will be enough at all.

- **Clarity builds confidence:** Helping the Uneasy Middle gain clarity is the real task—not piling on more information.



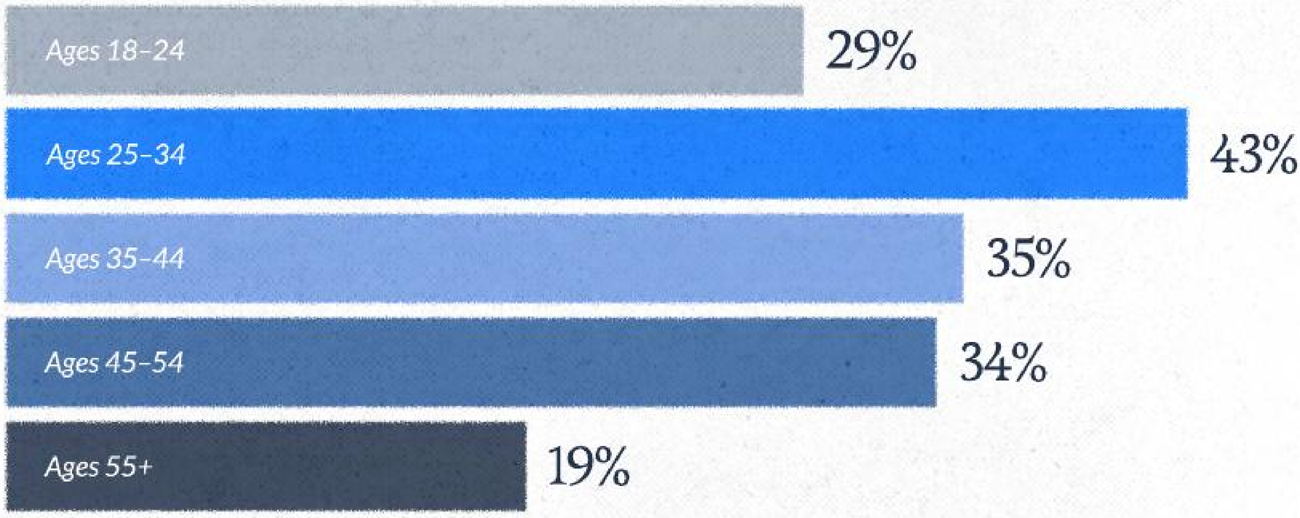
02

AI's role in forging *retirement clarity*

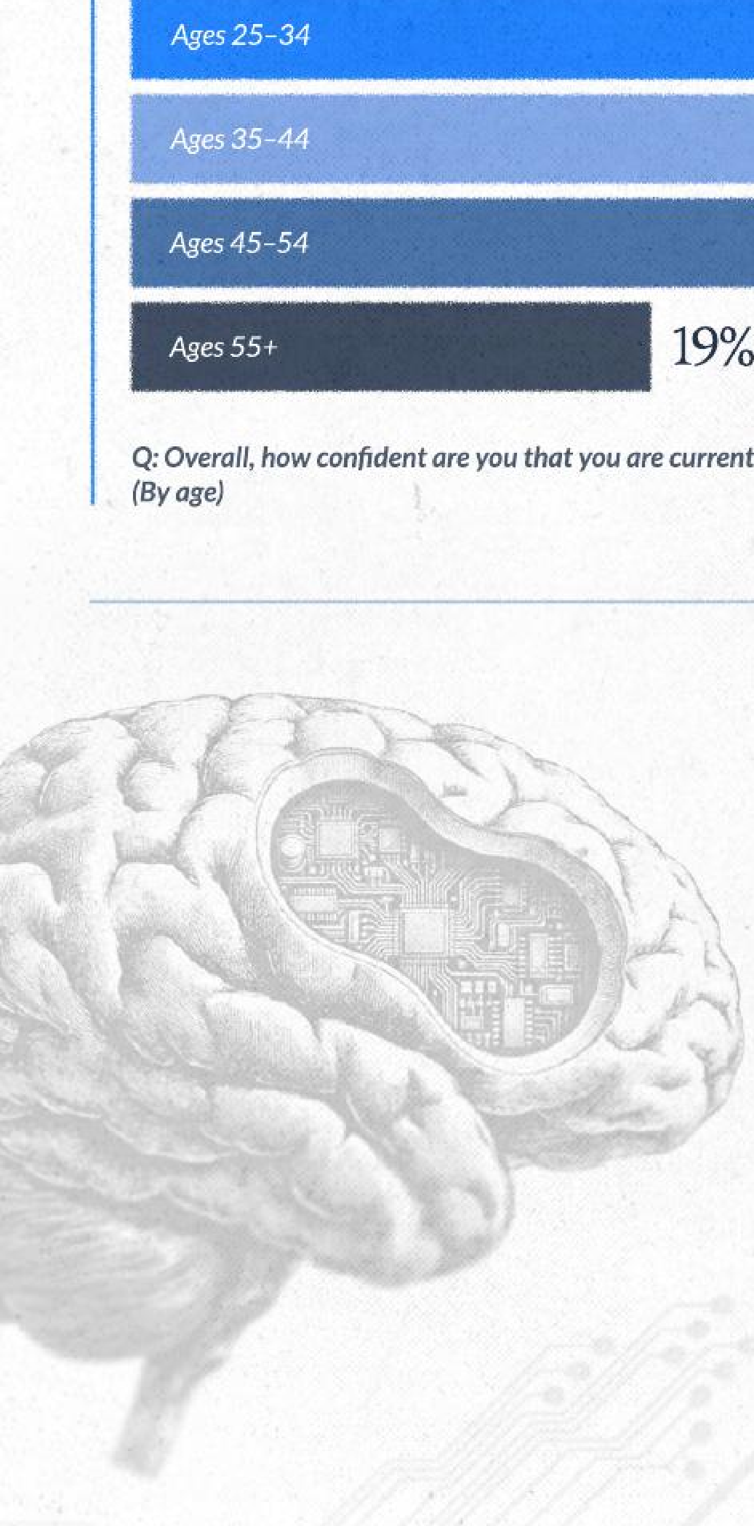
Given how pervasive AI has become, some level of AI usage in financial planning is now a given, not a novelty. How are people using it for retirement planning, and what do these behaviours reveal about the confidence gap?

AI is an established reality—the meaningful question is whether it is being used well. As investors assemble their own toolkits with multiple sources, we examine where AI usage sets investors apart in terms of retirement confidence.

Younger respondents tend to tap on AI more, but *confidence level does not stand out:*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By age)



Higher usage of AI does not translate to *higher confidence*.

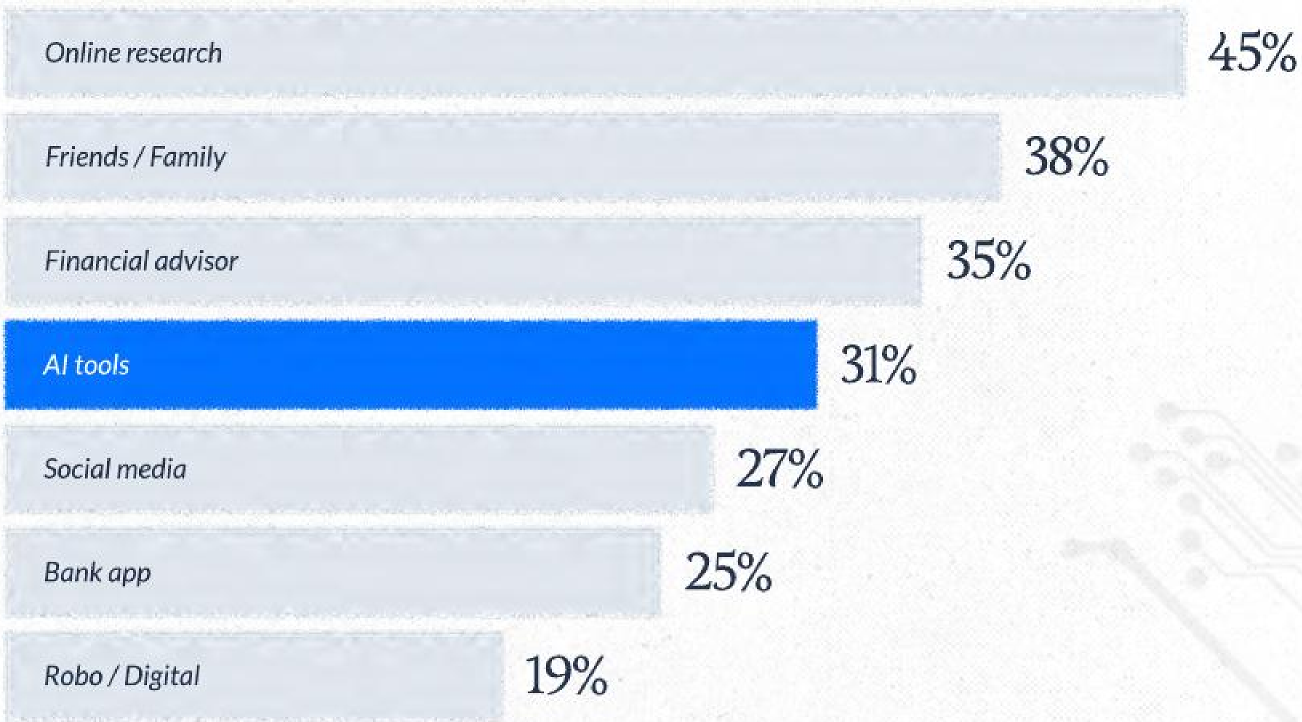
Despite higher AI usage, respondents in the 25–34 age group are not significantly more confident about being on track to their desired retirement. Age itself is a factor—being much earlier in the process of retirement planning, fewer have a complete plan (22% versus 41% of overall population). Additionally, a deeper look finds that both age and AI usage are not significant movers of confidence.

Confidence levels are not differentiated by *number of information sources* used.

If the confidence gap were simply about access to information, the most confident investors would be the ones casting the widest net—but they aren't. Respondents, on average, draw on 2.46 sources when looking for financial information, and that barely shifts with confidence—on average, the number of sources that the Confident group uses is 2.58, 2.40 for the Uneasy Middle, and 2.43 for the Not Confident.

Adding tools does not build more confidence, and perhaps, may even generate more noise to reconcile. What's missing isn't information, but a way to transform information into a decision.

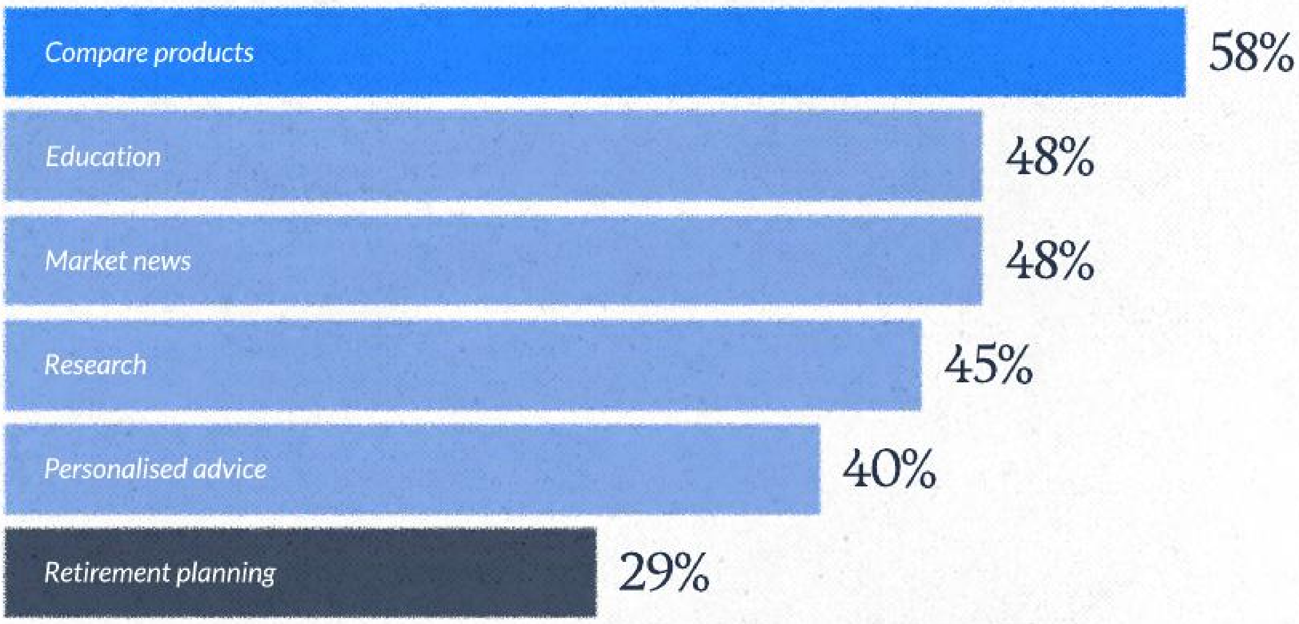
Nearly a third now use AI for *financial decisions:*



Q: When making financial decisions, which of the following information sources do you currently use? Select all that apply.

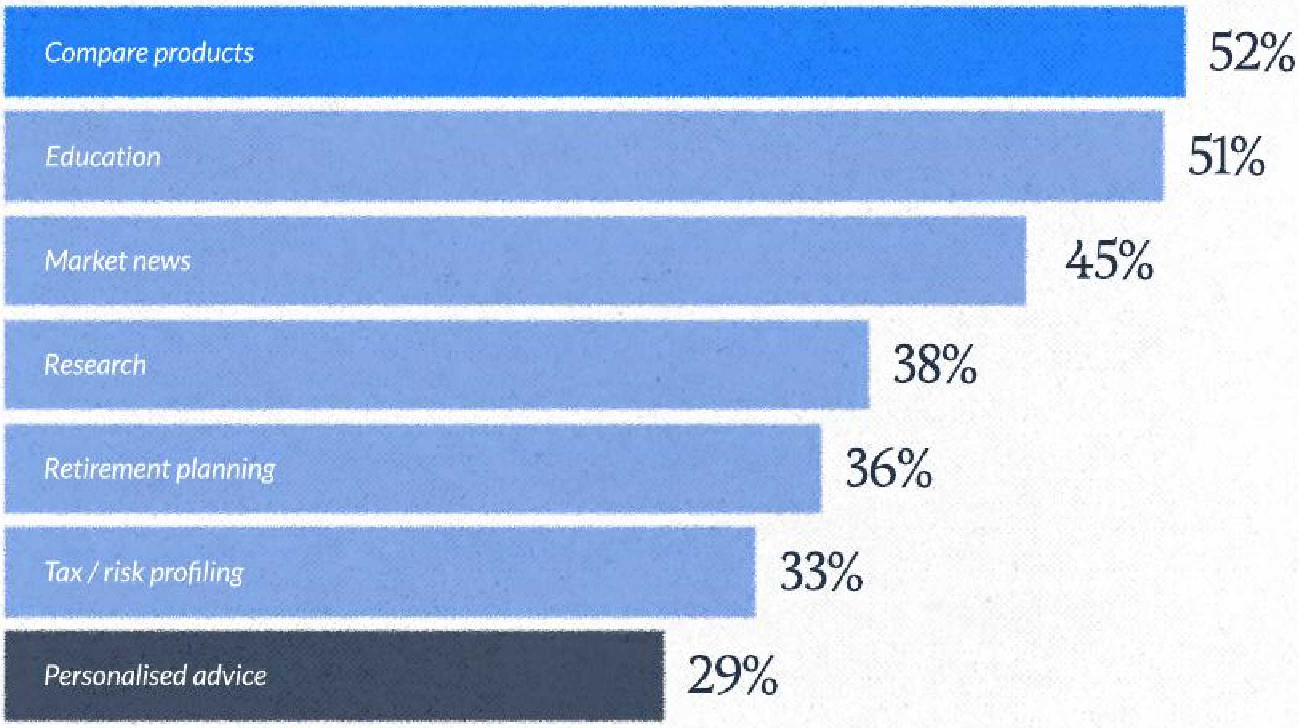
Used well, AI is a powerful tool for financial education. It can compare funds, platforms and fee structures in seconds, explain investing concepts on demand, and is available at midnight when an advisor is not. Given its accessibility and coverage, investors naturally leverage AI as a first port of call for the tasks where breadth and speed of information matter most.

AI does the information work—*retirement planning trails at 29%*:



Q: Which of the following best describes how you have used AI tools for financial decisions? Select all that apply. (AI users, n=157)

Trust collapses where it matters—*just 29% for personal advice*:



Q: How much do you trust AI tools to provide reliable guidance for each of the following? Select all that apply. (AI users, n=157)

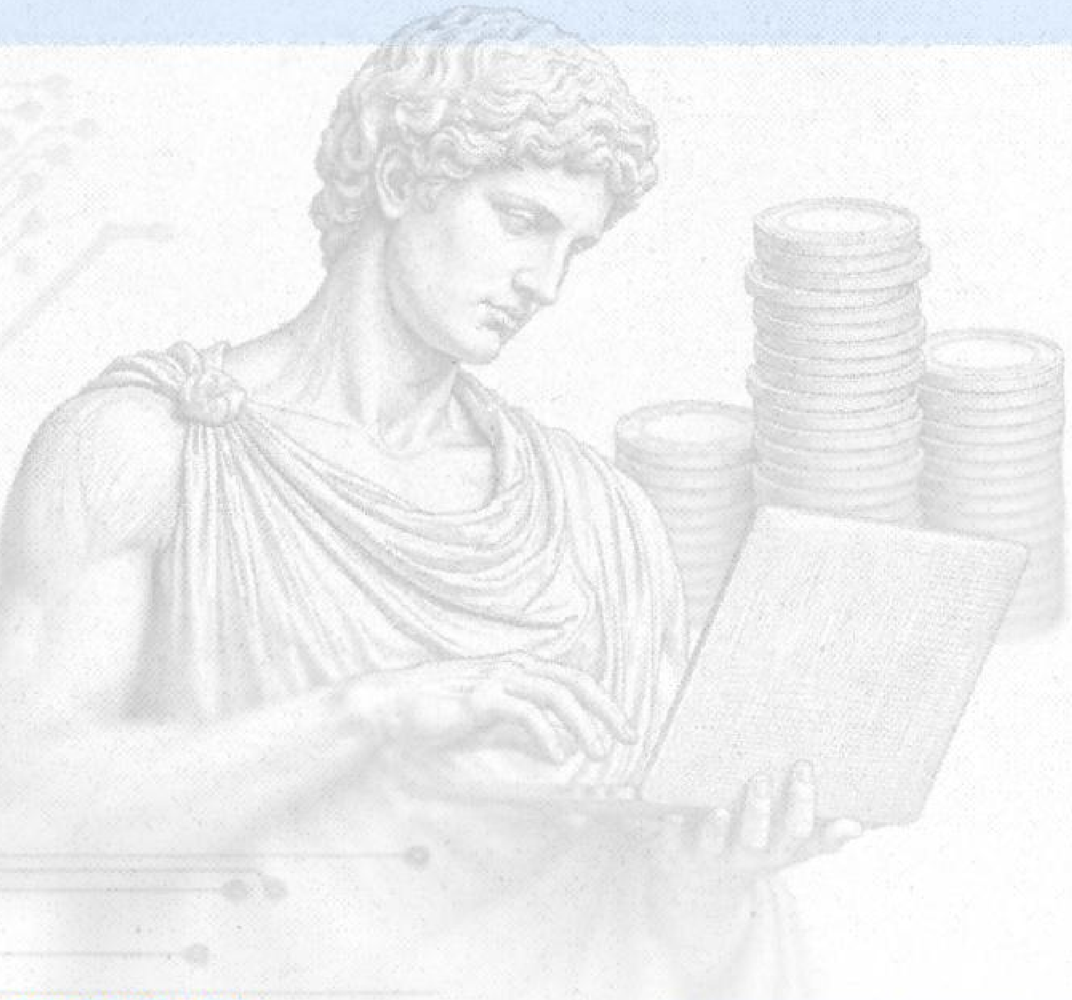
A deeper dive finds that sources used for information gathering and financial decision-making represent fundamentally different trust relationships. They use AI for lookup and comparison to form the information layer. Meanwhile, the deeper planning work—the part that actually moves retirement adequacy—is not where AI is being applied. When using AI for personalised advice, trust nearly halves.

WHY INVESTORS HOLD BACK—AND WHY THEY ARE RIGHT TO:

Investors withhold trust at the personal decision for sound reasons. AI can carry hallucination risk, has no fiduciary accountability if a plan goes wrong, and cannot grasp the full personal and emotional context of a financial decision—the family obligations, the risk tolerance, the life events that don't fit in a prompt. Naming these limits is what keeps the case for pairing AI with human judgement.

CHAPTER 2 TAKEAWAYS:

- **Confidence is not differentiated by AI usage nor having more sources of information:** In an age where financial information is widely accessible, what is more pertinent to have is clarity beyond general education.
- **Only 29% trust AI for personalised advice:** Human advice and judgement still matter greatly in helping individuals plan for retirement.



03

Closing the confidence gap takes *more than AI*

The AI-versus-human debate presents a false choice that does little to move individuals forward on their retirement journeys. How can financial advisors work with AI to close the confidence gap for individuals?

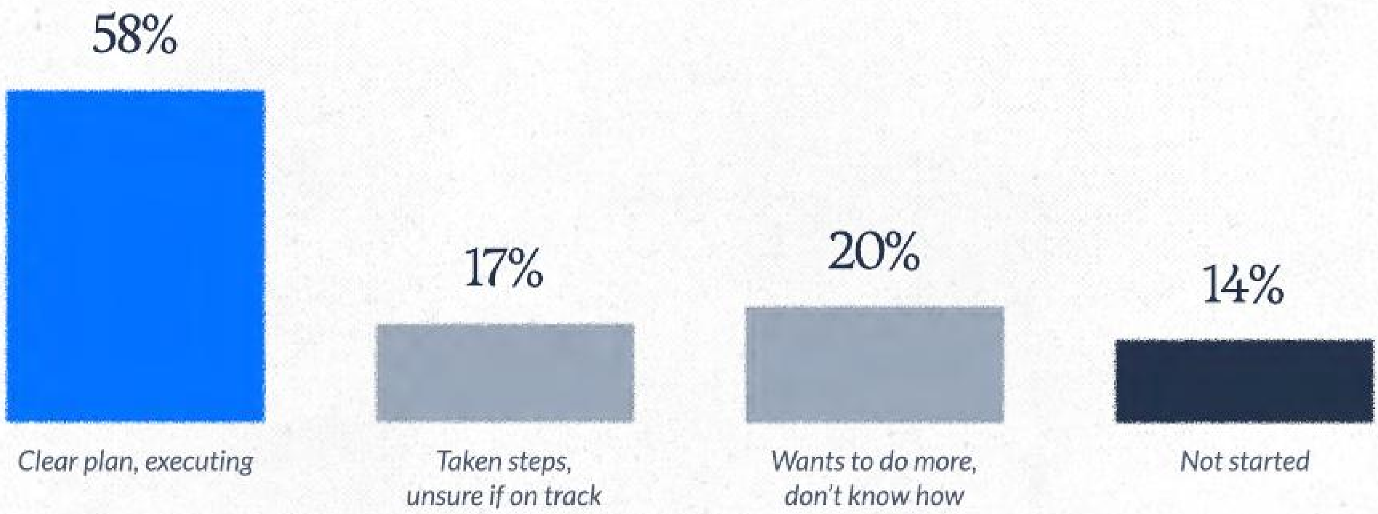
The relationship between AI and humans is often reduced to a binary choice. Within retirement planning, the more useful frame is that AI and human advisors serve different needs. What separates the confident isn't which channel they use. It's whether they have a plan.

AI and human advisors should share the same goal: empowering individuals to *build better retirement plans.*

The ones *without advisory support* are the least confident

Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By advice model)

A plan moves confidence *about twice as much:*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By planning stage)

58% of respondents with a clear, active plan feel confident about being on track, against just 14% of those who haven't started—a far wider gap than confidence segmented by advice models, where only using neither AI nor human advisor shows a distinctive dip in confidence.

This "Neither" group is also more likely to not have started on retirement planning (14%) compared to the general population (6%). The way to empower the uncertain majority is not to push a channel, but to help them overcome the inertia by building a financial plan that is clear about what they need to do.

WHAT WOULD MOST INCREASE CONFIDENCE (MAX 4)	ON AVERAGE	AI ONLY	HUMAN ADVISOR ONLY	BOTH	NEITHER
Know how much to save	41%	38%	38%	39%	48%
Consolidated view of wealth sources	40%	33%	44%	38%	43%
Projections	37%	40%	33%	38%	37%
A clear, executable plan	37%	41%	37%	37%	33%
Lower fees	32%	35%	29%	37%	29%
How CPF fits into retirement plan	31%	35%	27%	35%	31%
Automated portfolio management (eg. rebalancing)	30%	32%	32%	32%	24%

Q: Which of the following would make you feel most confident about your retirement outlook? Select up to 4.

Asked what would most boost their confidence, respondents point to structured clarity over conversation: they want to know how much they need to save towards their retirement goals (41%) and have a consolidated view of their wealth sources (40%).

Self-Directed *Optimists*

AI ONLY · 18% OF RESPONDENTS

Most confident, skews higher on investable assets, and majority (65%) already investing.

Most want: A clear written plan (41%).

Delegators

HUMAN ADVISOR ONLY · 31% OF RESPONDENTS

Outsource to a human advisor to manage multiple fund sources. The unmet need is clarity, not another advisor.

Most want: To see wealth sources in one view (44%).

Combiners

BOTH AI & HUMAN ADVISOR · 25% OF RESPONDENTS

Stack both AI tools and human advisor, but have not gained an edge over others in terms of confidence.

Most want: No single booster stands out—itself a tell that they are unsure what actually moves the needle.

The *Adrift*

NEITHER · 26% OF RESPONDENTS

Use neither AI nor an advisor. Most likely to think CPF falls short, and least confident by far.

Most want: To know how much to save (48%)—the highest of any group.

THE DISENGAGED ARE RECEPTIVE, NOT RESISTANT

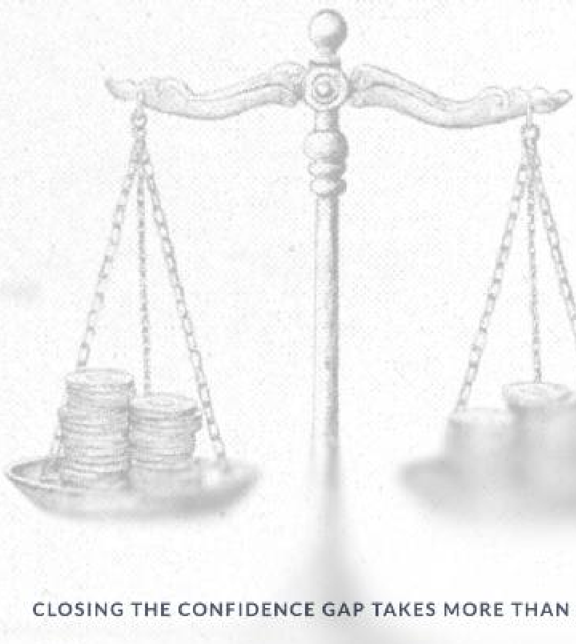
Underneath the Adrift's low confidence level is a lack of investing confidence—they worry about losing money (35%), lack financial knowledge (32%) and have low risk tolerance (25%). Yet, 61% would still take more active steps with better access to affordable, trusted guidance.

The hybrid model: mapping the four barriers to what each tool does well

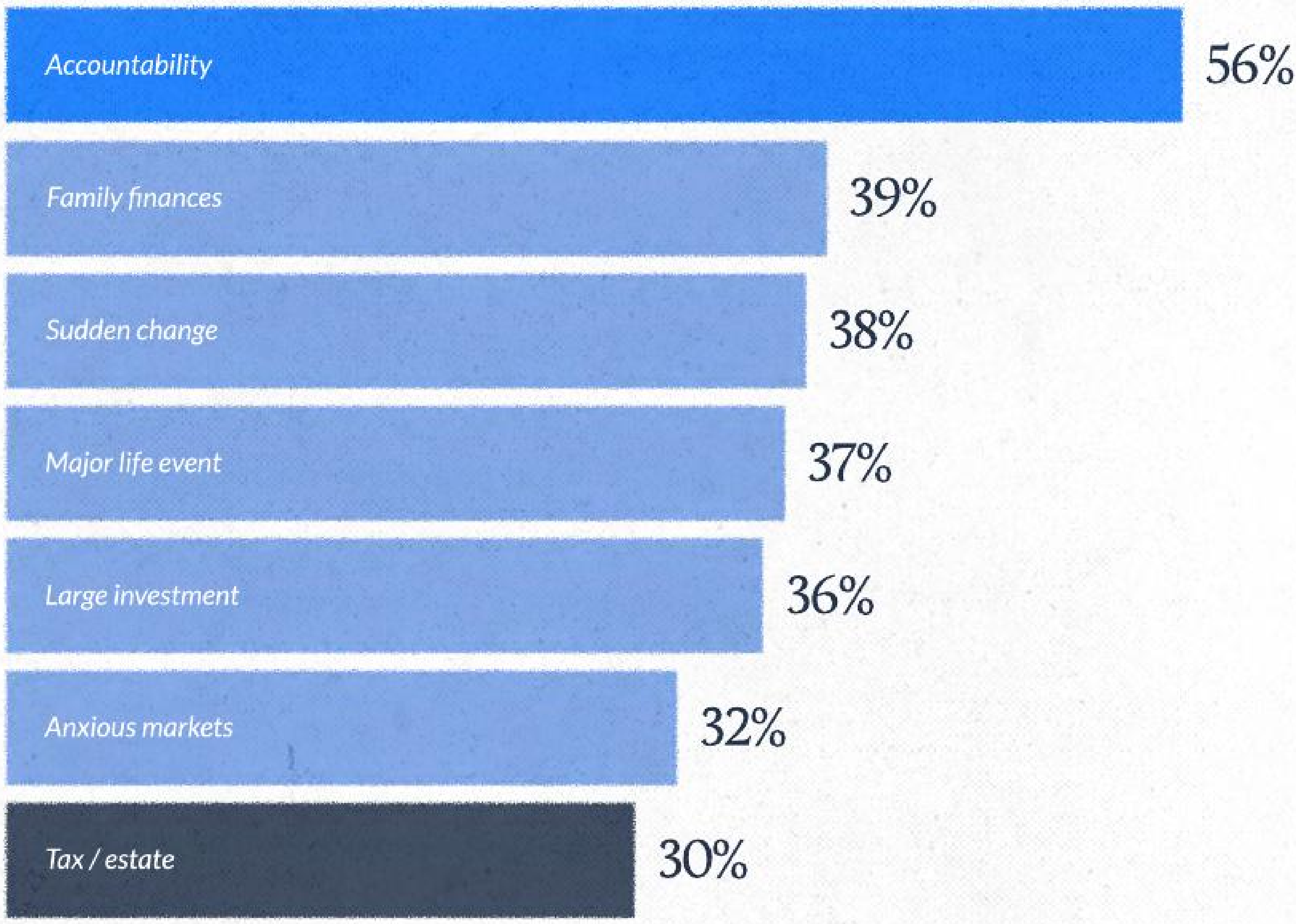
The four barriers behind the confidence gap map cleanly onto what AI and human judgement each do well—and onto what neither does alone. The model is not a product feature but a design principle: retirement clarity requires the right tool at the right moment.

THE BARRIER	WHAT CLOSES IT
Product complexity	**AI:** Like-for-like comparison and information processing at scale and low cost.
Financial knowledge	**AI:** Education on demand, available the moment a question arises.
No trusted second opinion	**Human advisor:** Accountability and can offer a clear plan an investor can follow
Life decisions	**Human advisor:** Emotional anchoring and guidance at important life events

Human judgement owns accountability and life transitions—the very moments respondents least trust to a machine. Technology owns information and comparison. The two cover different needs, and closing the confidence gap draws on both.



Investors want *a human* for accountability and life decisions:



Q: In each of the following situations, who/what would you prefer to turn to for financial guidance? Percentages represent those who chose "Human advisor" for the respective options.

Then & now

An advisor's real value was never just about product knowledge. Our 2025 research found that 89% of investors already rated advisors knowledgeable—what they valued was emotional guidance and behavioural coaching. This year's data pins down exactly when they want that human judgement: accountability (56%), family finances (39%), and sudden change (38%).

A word of caution—*confidence isn't always clarity.*

The Confident group leans heavily on AI, including for higher-order tasks—45% use it for retirement planning and around 30% use it almost daily. AI, though, tends to reflect user intention: ask AI for trading tips, and it returns trading tips. Confidence built on a tool that simply confirms what an individual already believes in is not the same as confidence built on a tested plan. The question is whether AI lightens the mental load in a way that builds real confidence, or simply creates an illusion of clarity.

BUILDING GENUINE CLARITY:

The Confident expect to need more than CPF alone—only 31% think the system by itself will be enough—to achieve their retirement goals, but balancing multiple wealth sources appear to be a challenge. The top retirement confidence booster is having their wealth sources in one view (45%), while better education sits lowest at 21%.

CHAPTER 3 TAKEAWAYS:

- **Plans, not more information sources, build confidence:** What gives respondents an edge in confidence is having a plan, not simply having more access to tools and sources of information.
- **Different gaps, different fixes:** AI and human advisors close different parts of the gap—the real work is playing to their respective strengths to build a retirement plan.

CONCLUSION

From uncertainty to a tested plan

This study reveals an important insight that the retirement confidence gap is wide, persistent, and rooted in a lack of clarity—not a lack of motivation. What separates confident investors from anxious ones is having a clear plan—not having more tools or sources of information. Even those who are most confident still doubt whether their savings will be enough.

The gap begins to close wherever human judgement and technology are brought together to build a clear plan—a takeaway not only for individual investors, but for an industry that often equates more tools with more confidence, and for the policymakers shaping the mandatory systems and advice standards around them.

AI is significantly lowering barriers to information—it is efficient, convenient, and available round the clock. Meanwhile, financial advisors offer human value by bringing judgement, accountability, and a second perspective on whether a plan is actually built for unique individual circumstances, not just an aggregate of one-size-fits-all information on the internet.

This is why Endowus has built out AI-powered tools alongside our team of financial advisors, rather than in place of them—we see the two as complementary, not competing, ways to close the confidence gap. Since our beginnings as a digital wealth advisor and wealth platform, we have always maintained the view that technology and human judgement are more powerful working together than either is alone.

Closing this gap is a shared undertaking to make retirement adequacy and aspirations achievable; individuals, in turn, need to treat planning as a habit rather than a one-time task, revisited as life and markets change.

Finally, this report aims to spark a broader conversation—and drive action—on how financial advice, human and artificial, can evolve together to bring better investing outcomes for all. At Endowus, we continue to be driven by our mission to help every investor feel supported and rewarded in their personal financial journeys.