



2018 State of the American Family Study

## Insights from Chinese American Families – Executive Summary

In 2018, Massachusetts Mutual Life Insurance Company (MassMutual) commissioned the fourth wave of a nationally representative survey of American families to better understand how they view the American Dream and the financial aspects involved.

We reached into the nation's great cultural and economic diversity through individual market segments, different social groups and evolving family structures. In the process, we connected with various racial and ethnic groups, military families and more.

This Executive Summary reviews the key findings about Chinese American families and their attitudes about financial decisions. In addition to the study insights, you'll find helpful ideas that can help you turn your financial dreams into reality.



## The American Dream

Chinese Americans have retained traditional Chinese values of hard work, strong family ties and respect for their elders, but they also have embraced cherished American values of individual freedom, equality and opportunity. As a result, they continue to enjoy a great deal of personal and financial success. They are the least likely group surveyed to agree with idea that the American Dream is disappearing (29%), compared to 33% of the total surveyed population.

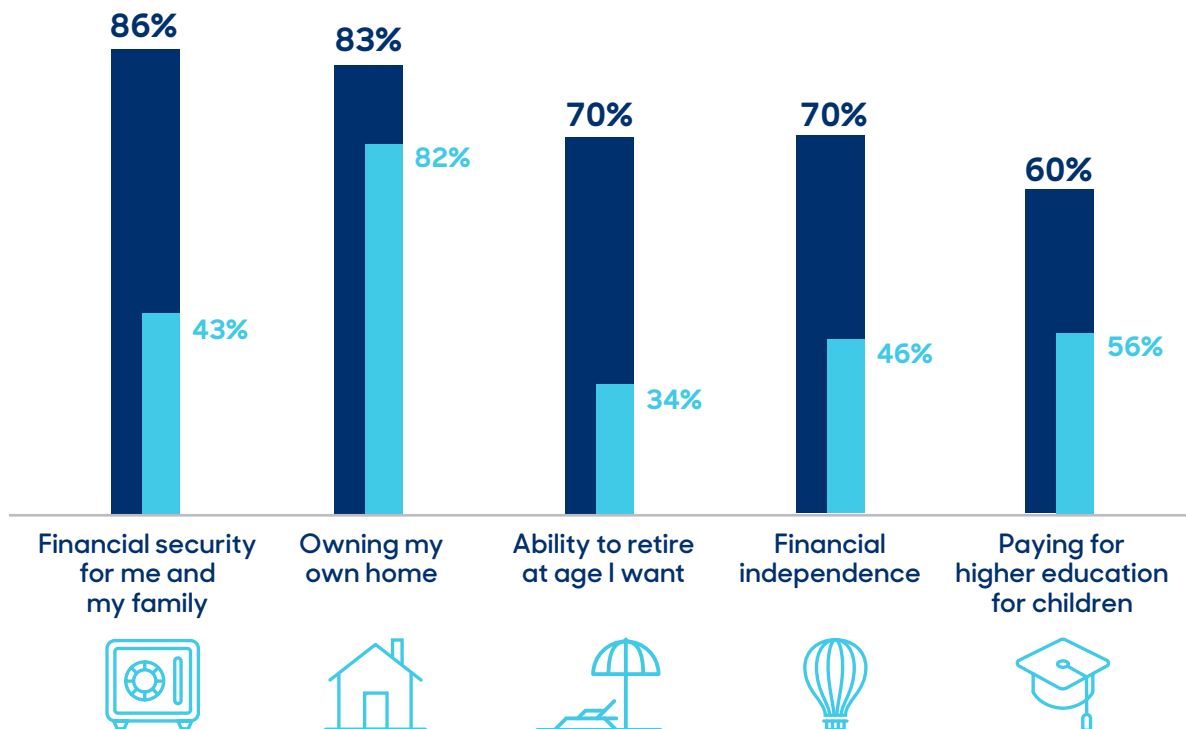
As a group, Chinese Americans are educated, hard-working, focused and entrepreneurial. Nearly all (94%) of the Chinese American survey participants have completed college, far more than the average American, and most are working full-time.

## Planning for the Long Term

Through their focus on education and work, Chinese Americans have positioned themselves to plan for long-term financial success. They express the greatest confidence (82%) that they will own their own home, but they aren't always confident they will achieve other aspects of the American Dream. For example, although 86% of Chinese Americans define the American Dream as "financial security for me and my family," only half express confidence they will achieve it. They also reveal the least confidence (34%) that they will be able to retire at the age they want.

### ● Top definitions of the American Dream for Chinese American families

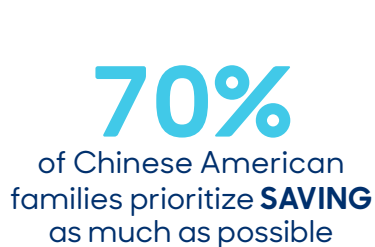
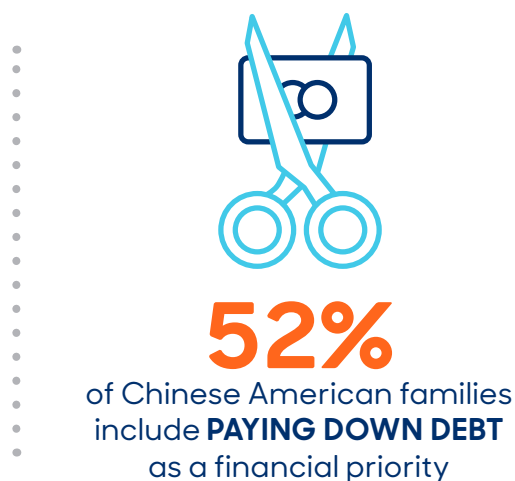
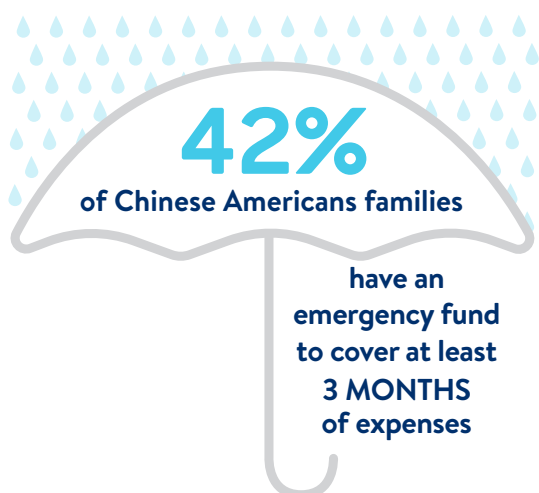
● Chinese American families' confidence level in achieving these outcomes





## Financial Wellness

Compared to all other multicultural groups in the study, Chinese American families are achieving greater financial success. They have the second-highest household income of all multicultural groups surveyed, leading in emergency fund savings and investment and retirement assets. Choosing to get ahead by saving instead of borrowing means they have lower overall debt. And because they have less debt, only 52% say paying down debt is a priority, the lowest among all multicultural groups surveyed.



## Protecting Income

While 70% of Chinese Americans prioritize having a stable source of income in the event of the unexpected, they are less likely than other multicultural groups surveyed to own financial products to address this priority. Many Chinese Americans work in high-paying jobs and professions or own their own businesses, so their income is a valuable asset worth protecting. Disability income insurance could be a solution to address your family's need to protect income. It can help you meet future financial obligations — such as paying the mortgage — should you become unable to work due to illness or injury.

### Financial protection products: ownership among Chinese American families



## Planning for Retirement

Among the multicultural groups in the study, Chinese Americans are the least confident they will retire at their preferred age. Although 90% of Chinese American families participate in a 401(k) or 403(b) retirement plan, only 33% are confident they are doing a good job preparing financially for retirement.

Does your employer-sponsored group retirement plan offer you a personal financial advisor? If not, you may choose to seek advice on your individual needs from a financial professional.

**90%**  
of Chinese American  
families **OWN**  
**RETIREMENT ACCOUNTS**  
(401(k), 403(b), etc.)



YET ONLY  
**33%**  
are confident they  
are doing a good job  
**PREPARING FINANCIALLY**  
**FOR RETIREMENT**



## Paying for College and Graduate School

The importance of education is a core component of Chinese culture and it continues to be seen in Chinese American families. Most of the Chinese Americans surveyed (94%) have a college degree, and 60% include paying for their children's higher education in their top definitions of the American Dream. But only 56% say paying for college is a high financial priority, and just 45% have set up a 529 college savings plan.

**56%**  
of Chinese American  
families say paying for college  
is a high **FINANCIAL PRIORITY**



**45%**  
of Chinese American  
families have a **529**  
**COLLEGE SAVINGS PLAN**

### COLLEGE PLANNING TIPS

- Educate yourself and your children about college costs, including tuition and fees, room and board, books, supplies and travel. These costs have increased 35% over the last decade and will likely continue to increase faster than overall inflation.<sup>1</sup>
- Create a plan for how you will pay for college. Every family will have different needs, resources, time frames and personal approaches.
- Identify sources of money to pay for college such as your current income or savings, 529 plans, Coverdell Education Savings Accounts, scholarships and loans, and permanent life insurance loans.<sup>2</sup>
- Factor in the cost of graduate programs in your financial planning for college. Preparation for certain professional fields can require post-graduate training or degrees.
- Utilize online tools such as MassMutual's College Savings Calculator to help estimate costs.<sup>3</sup>

## Working with a Financial Professional

Despite their strong financial position, Chinese Americans are less likely to feel confident making financial decisions than other multicultural groups in the study. Among the most trusted sources of financial information for Chinese Americans is their family (34%), followed by an investment company website (30%) and a financial agent or advisor (27%).

Prioritizing financial goals and deciding what information is trustworthy can be an overwhelming and stressful process. An experienced financial professional can help you analyze your finances, then recommend and implement a strategy to help you achieve your short-term and long-term financial goals.

<sup>1</sup> Center on Budget and Policy Priorities, "A Lost Decade in Higher Education Funding," August 23, 2017.

<sup>2</sup> The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years. Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

<sup>3</sup> [www.massmutual.com/planning/calculators/college-savings-calculator](http://www.massmutual.com/planning/calculators/college-savings-calculator)

## Next Steps

Since you're actively looking for ways to take greater control of your financial decision making, consider taking these action steps.

### **BE INFORMED ABOUT OPPORTUNITIES TO PAY FOR YOUR CHILDREN'S EDUCATION.**

Identify sources to help pay for college like 529 plans, Coverdell Education Savings Accounts, scholarships, student loans, financial aid grants, work-study programs and permanent life insurance loans.<sup>4</sup> Factor in the cost for graduate programs in your planning.

**SECURE YOUR FAMILY'S FUTURE.** In the event of a disability, make sure you have a plan to replace part of your income. Disability income insurance can help you meet financial obligations if you get sick or injured and can't work. You can also prepare for the unexpected by protecting your family with appropriate amounts of life insurance.

**REMAIN FOCUSED ON YOUR RETIREMENT PLANNING.** Think about at what age you'd like to retire and how long your retirement is likely to last. Look at your current and future expenses, including inflation. Determine your sources of income in retirement, including predictable sources such as pensions and social security, and variable sources that may depend on the market, like your 401(k).

**TEACH THE NEXT GENERATION ABOUT FINANCES.** Games that involve a money component, like the MassMutual FutureSmart app, can help younger children learn in a fun way. Involving your older children in discussions of family budgeting can help them understand what's involved.

**PREPARE FOR RISING HEALTH CARE COSTS.** You may want to research options to pay for long-term care so you can remain financially independent of your adult children as you get older.

**SEEK ADVICE FROM FINANCIAL PROFESSIONALS.** As you continue to explore your financial goals and plans, an important first step is recognizing that you can strengthen your position by working with a financial professional. Knowing which company to work with is the second. The company that earns your trust today can be a resource your family can rely upon for generations to come.

MassMutual is a strong and stable resource  
that can help you secure your financial future.

To connect with a MassMutual representative  
near you, visit **massmutual.com** today.

<sup>4</sup> The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years. Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

# Live Mutual

It's in our nature to take care of the people who make life worth living, so we instinctively protect them physically and emotionally. Making plans to secure their futures should feel no different. While the world would have us strive for independence, the truth is when we depend on one another — *when we live mutual* — we aren't just more secure. Life is happier and more fulfilling.

Living mutual has always been at the core of human existence, and it's the principle that's guided MassMutual since our founding in 1851. It's not a concept we invented, but one we champion for the simple reason that people today take it for granted.

To connect with a MassMutual financial professional near you, visit [massmutual.com](https://massmutual.com) today. Together, you can take the right steps in creating a personal financial strategy that supports the American Dream for your family.

## Methodology

The State of the American Family survey was conducted for MassMutual by Isobar between January 19th and February 7th, 2018 via a 20-minute online questionnaire. The survey comprised 3,235 total interviews with Americans. The vast majority of these interviews (2,730) were conducted with men and women aged 25-64, with household incomes equal to or greater than \$50,000 and with dependents under age 26 for whom they are financially responsible. Respondents had to contribute at least 40% to decisions regarding financial matters in their household to qualify. Results were weighted to the March 2017 Annual Social and Economic Supplement (ASEC) of the Current Population Survey for age, income, gender, ethnicity, region, and weighted to the 2016 American Community Survey Public Use Microdata Sample for same sex married/partnered couples, to be representative of American families in this age and income bracket. Additional quotas were set for the targeted ethnic groups including: African American, Asian Indian, Chinese, Korean and Hispanic, which were then weighted to be representative of American

families. This study includes trending data for the previous survey wave conducted in 2013. The sampling margin of error for the 2018 study is +/- 1.88 percentage points at the 95% confidence level when looking at the results for the 2,730 interviews at a total level.



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2018年美國家庭狀況研究

## 美國華裔家庭的研究發現 —— 執行摘要

2018年，萬通互惠人壽保險公司（萬通互惠理財）委託進行第四輪的美國家庭全國性代表調查，為要更瞭解他們對美國夢和其中的理財層面的看法。

我們透過個別的市場區隔、不同社會群體及演進中的家庭結構，深入了美國的文化和多元經濟層面。在這個過程中，我們聯繫了各個種族和族裔群體、軍人家庭等等。

本執行摘要審視關於美國華裔家庭的重要發現以及他們對於理財決策的態度。除了研究發現外，您也會獲取有用的看法幫您實現理財的夢想。



## 美國夢

美國華裔保留了勤勞、深厚的家庭關係和敬老的中國傳統價值觀，但是也擁抱個人自由、平等和機會的美國價值觀。因此，他們持續享有極大的個人和財務的成就。與33%的總調查人口相比，他們是接受調查者中最不認同美國夢正在消失的群體 (29%)。

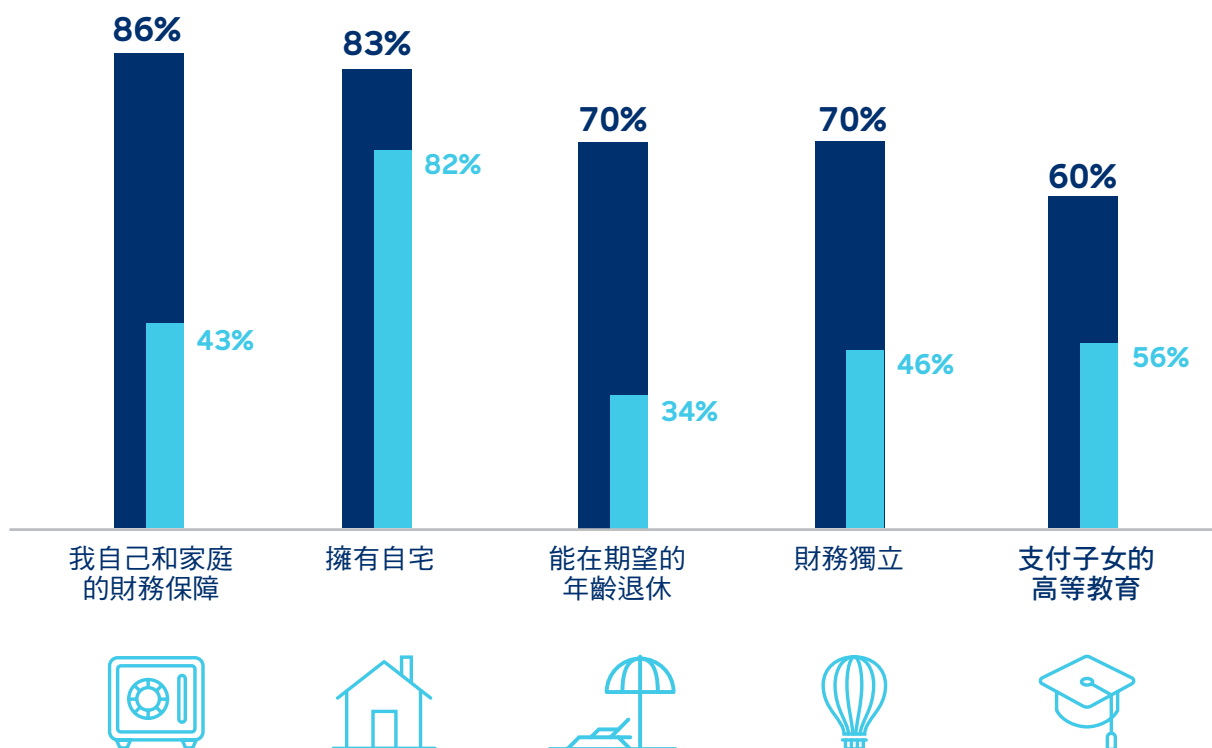
作為一個群體，美國華裔受過教育、勤勉努力、專心致志、富有創業精神。幾乎所有參加調查的美國華裔 (94%) 都完成了大學教育，遠高於一般美國人，而且大多從事全職工作。

## 長遠規劃

透過對教育和工作的專注，美國華裔做好了為長遠財務成功的計劃和準備。他們對於會擁有自宅最有信心(82%)，但是對於實現美國夢的其他方面則不一定有信心。例如，雖然86%的美國華裔將美國夢定義為「我自己和家庭的財務保障」，但是只有半數人表示有信心實現。他們對於能在期望的年齡退休也最沒有信心(34%)。

### ● 美國華裔家庭對美國夢的主要定義

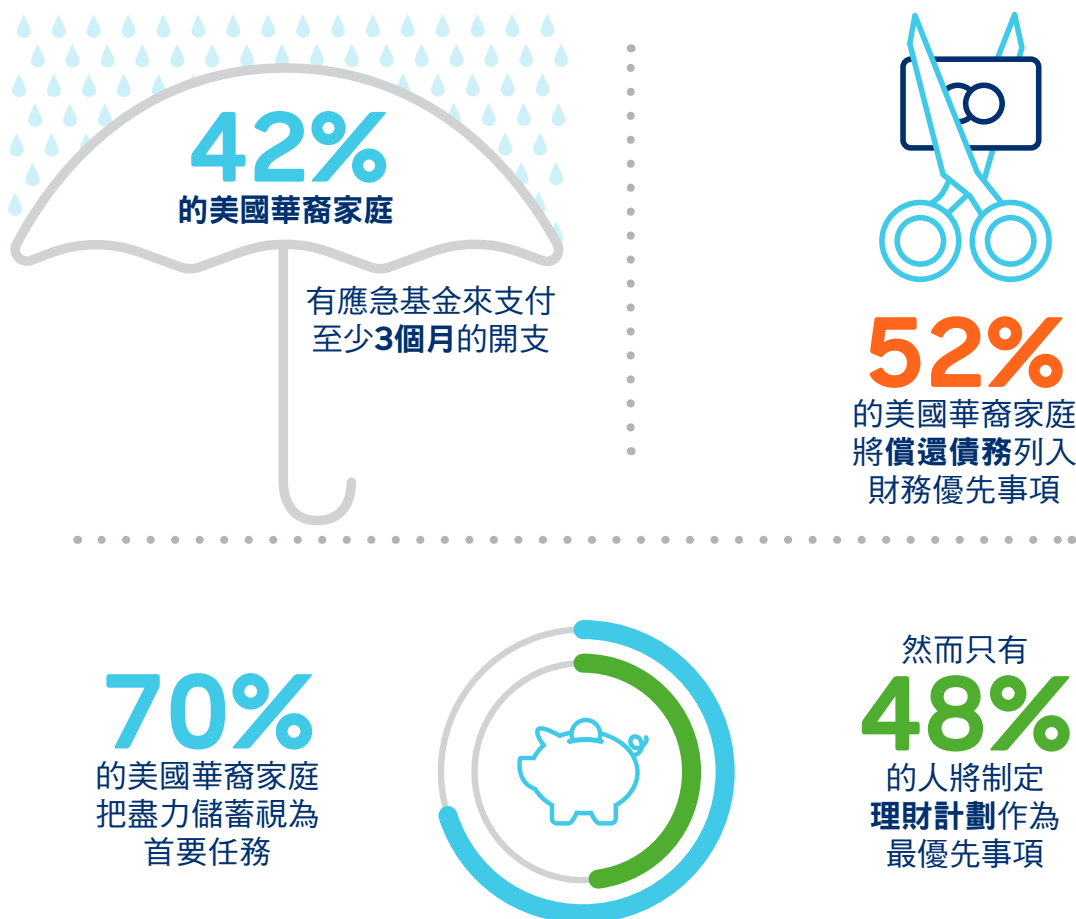
#### ● 美國華裔家庭對實現這些結果的信心水準





## 財務健全

與本研究的所有其他跨文化群體相比，美國華裔家庭獲得更大的財務成就。他們在投資與退休資產、應急基金儲蓄上領先，家庭收入在接受所有調查的跨文化群體中則名列第二。選擇儲蓄而不是借貸，意指他們的總負債較低。而且由於負債較少，只有52%的人表示償還債務是優先事項，這是接受所有調查的跨文化群體中比例最低的。



## 保障收入

儘管70%的美國華裔看重在突發狀況中具有穩定的收入來源，但是與接受調查的其他跨文化群體相比，他們較不可能持有理財產品來解決此優先事項。許多美國華裔從事高薪工作和職業或是自營業務，因此收入是值得保障的寶貴資產。殘障收入保險可能是滿足家庭保障收入來源的解決方案。如果您因為傷病失去工作能力，它可以幫您履行未來的財務責任，例如支付房屋貸款。

### 美國華裔家庭持有財務保障產品的情況





## 退休規劃

在調查的跨文化群體中，美國華裔對於能在期望的年齡退休信心最低。雖然90%的美國華裔家庭都參加了401(k)或403(b)退休計劃，但是只有33%相信他們為退休做好了財務準備。

僱主資助的團體退休計劃是否為您提供個人理財顧問？如果沒有，您可以針對您的個人需求，向理財專業人員尋求建議。

**90%**  
的美國華裔家庭  
持有退休帳戶  
(401(k)、403(b)等)



但是只有  
**33%**  
相信他們  
為退休做好  
了財務準備



## 支付大學和研究所費用

重視教育是中國文化的核心，美國華裔家庭持續體現了這個傳統。接受調查的美國華裔大多 (94%) 有大學學位，60% 將支付子女的高等教育列為美國夢的主要定義。但是只有 56% 表示支付大學費用是高度優先，僅 45% 制定了 529 大學儲蓄計劃。

**56%**  
的美國華裔家庭表示支付大學費用是高度的財務優先事項



**45%**  
的美國華裔家庭有 529 大學儲蓄計劃

### 大學規劃提示

- 讓您自己和子女認識大學教育費用，包括學雜費、食宿費、書籍、用品和旅行。過去十年這些費用增加了 35%，可能會繼續以高於通貨膨脹的速度上漲<sup>1</sup>。
- 制定支付大學費用的計劃。每個家庭的需求、資源、時間範圍和個人取向各有不同。
- 確定支付大學費用的資金來源，例如您目前的收入或儲蓄、529 計劃、Coverdell 教育儲蓄帳戶、獎學金和貸款，以及永久壽險貸款<sup>2</sup>。
- 在大學財務規劃中考慮研究所教育費用。準備投身某些專業領域，可能需要研究所訓練或學位。
- 利用網上工具例如萬通互惠理財的大學儲蓄計算器來估算費用<sup>3</sup>。

## 與理財專業人員合作

儘管財務狀況良好，但是與其他調查的跨文化群體相比，美國華裔對於制定財務決策的信心較低。美國華裔最信任的理財資訊來源是他們的家人 (34%)，其次是投資公司網站 (30%) 和理財代理或顧問 (27%)。

確定理財目標優先順序和決定哪些資訊值得信任，是個深具壓力的過程。有經驗的理財專業人員能夠幫助您分析您的財務，然後建議和執行理財策略，幫您實現短期和長期的財務目標。

<sup>1</sup> 預算和政策優先事項中心，《高等教育經費失落的十年》，2017年8月23日。

<sup>2</sup> 購買人壽保險的決定應該基於長期財務目標和身故賠償金需求。人壽保險不是短期儲蓄或短期投資策略的適當工具。雖然保單可以貸款，但是請注意保單在初期沒有多少現金價值可用於貸款。透過貸款或部份退保來獲得現金，會降低保單的現金價值和身故賠償金，增加保單失效的機率；如果保單在受保人過世之前終止，還可導致稅務責任。

<sup>3</sup> [www.massmutual.com/planning/calculators/college-savings-calculator](http://www.massmutual.com/planning/calculators/college-savings-calculator)

## 後續步驟

鑒於您正在積極尋求進一步掌控自己的理財決策，請考慮採取這些行動步驟。

**瞭解支付子女教育費用的資金來源。**確定幫助支付大學費用的來源，例如529、Coverdell教育儲蓄帳戶、獎學金、學生貸款、助學金、工讀計劃和永久壽險貸款<sup>4</sup>。在規劃中考慮研究所教育費用。

**保障家庭的未來。**萬一身體殘疾，確保您有替代部分收入的計劃。如果您因傷病無法工作，殘障收入保險可幫您履行財務責任。您也可用適量的壽險保障家人，以備不測風雲。

**持續關注退休規劃。**考慮您期望退休的年齡以及退休生活可能持續多長時間。查看您現有和將來的開支，包括通貨膨脹。決定您的退休收入來源，包括養老金和社會安全金等可預見來源，以及401(k)等取決於市場走向的變動來源。

**教育下一代理財。**萬通互惠理財FutureSmart應用程式等提供金錢相關的遊戲，可以幫助較小的子女在遊戲中學習，讓較大的子女參與家庭預算的討論，幫助他們理解涉及的事項。

**準備應對上漲的醫療費用。**您應該研究支付長期護理費用的選項，以便在年老時保持財務獨立，不依賴您的成年子女。

**向理財專業人員尋求建議。**在您持續探索理財目標和計劃時，重要的第一步是體認您可以與理財專業人員合作，強化您的定位。第二步是瞭解與哪家公司合作。目前贏得您信任的公司，可能成為家族後代的信賴資源。

萬通互惠理財是強大、穩定的理財資源，可以幫您保障財務未來。

要聯繫您附近的萬通互惠理財代表，  
請即瀏覽[massmutual.com](https://massmutual.com)。

<sup>4</sup> 購買人壽保險的決定應該基於長期財務目標和身故賠償金需求。人壽保險不是短期儲蓄或短期投資策略的適當工具。雖然保單可以貸款，但是請注意保單在初期沒有多少現金價值可用於貸款。透過貸款或部份退保來獲得現金，會降低保單的現金價值和身故賠償金，增加保單失效的機率；如果保單在受保人過世之前終止，還可導致稅務責任。

## 互惠共存

我們的本質是關懷那些讓生命有價值的人，所以我們本能地為他們提供身體和情感方面的保障。制定保障未來的計劃也是一樣。儘管世界要我們尋求獨立，但事實上我們相互依賴——*當我們互惠共存時*——我們不只更有保障，生活也會更幸福，更充實。

互惠共存始終是人類生存的前提，它是萬通互惠理財自1851年成立以來的指導原則。它不是我們創建的理念，而是我們基於當今人們認為理所當然的簡單理由所宣導的理念。

要聯繫您附近的萬通互惠理財代表，請即瀏覽[massmutual.com](https://www.massmutual.com)。與我們攜手共進，您可以採取正確步驟制定個人理財策略，實現家庭的美國夢。

### 研究方法

美國家庭狀況調查由Isobar代表萬通互惠理財，在2018年1月19日到2月7日期間，透過20分鐘的線上調查問卷進行。調查總計訪談3,235名美國人。這些訪談的絕大多數對象(2,730)是25-64歲的男性和女性，家庭收入\$50,000或以上，具有要對其承擔財務責任的26歲以下被撫養人。合格的受訪者必須對家庭財務做出至少40%的決策。為了代表這個年齡和收入範圍的美國家庭，調查結果按照2017年3月最新人口調查的社會經濟年度附錄對年齡、收入、性別、種族、宗教進行加權，並按照2016年美國社區調查公用微資料樣本對同性婚姻/同居伴侶進行加權。針對目標族裔設定額外的定額，包括：美國非裔、印度裔、華裔、韓裔和西班牙裔，然後予以加權以代表美國家庭。本研究包括2013年上一輪調查的趨勢資料。查看2,730人次訪談的總體結果時，2018年研究95%的可信度誤差範圍是 $\pm 1.88$ 。



保單、申請表、行政文件，以及表格僅以英文提供。

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