

2024 Fidelity 10,000 Business Person Survey

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The Fidelity 10,000 Business Person Survey 2024

The *Fidelity 10,000 Business Person Survey 2024* is the first survey conducted since the launch of New NISA (an Investment Tax Exemption Scheme) and focuses on analyzing actual use of this scheme since its introduction.

For the first time, in the 2024 survey, non-regular employees such as temporary workers, contract workers, and part-time workers are included as respondents, considering that non-regular employees today account for nearly 40% of the working population and cannot be ignored in measuring progress in shifts from savings to investment. In the analysis, where tracking changes over time is meaningful, adjustments were made as necessary, such as limiting the population to full-time employees.

We hope that this survey will contribute to clarifying the actual state of personal financial behavior in Japan, which has entered a new phase.

Content

- **New NISA**
- **Investment behavior**
- **Access to financial information and workplace education**
- **Public pensions and self-help retirement provisions**

Executive Summary

New NISA Steadily Promotes “From Savings to Investment”

- 63% of those who started investing cite the “start of New NISA” as the key driver. It has contributed to the attraction of middle- and low-income groups and non-regular employees.
- 43% of General NISA users and 55% of Tsumitate NISA users said they would increase their investments under New NISA.
- The most common source of funds for investment under New NISA is salary and bonuses, but nearly 40% of respondents shift funds from their savings account (bank deposits).
- Foreign equity investment trusts and Japanese individual stocks are the top two investment targets.

In addition to social media (SNS) and news websites, TV and radio are also popular sources of information about money

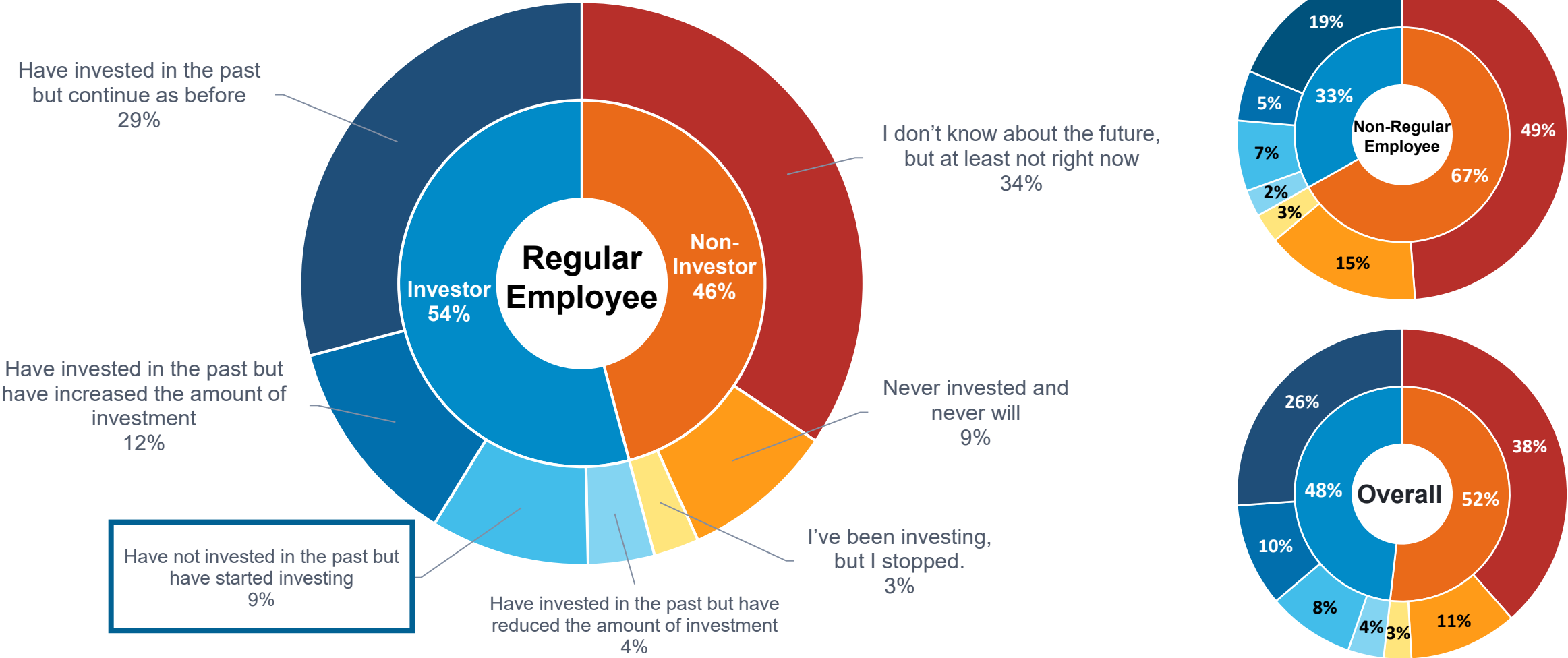
- However, respondents with high financial assets tend to depend on news websites and financial institutions, rather than SNS or TV.
- Similar to last year, men are more likely to use YouTube and women are more likely to use Instagram; X (Twitter), TikTok, and Instagram are more popular among younger respondents, while Facebook and YouTube are more popular among older respondents.
- The implementation rate of workplace financial education remains low at 30% for full-time employees and 13% for non-regular employees.

The more people know about public pension benefits, the more they prepare their own savings as well.

- People depend on public pension, earned income and NISA in this order as retirement provisions.
- Younger generations have high expectations for account-based self-help programs as a source of retirement provision, and a significant expansion of iDeCo (individual defined contribution plans) programs is anticipated for the future.

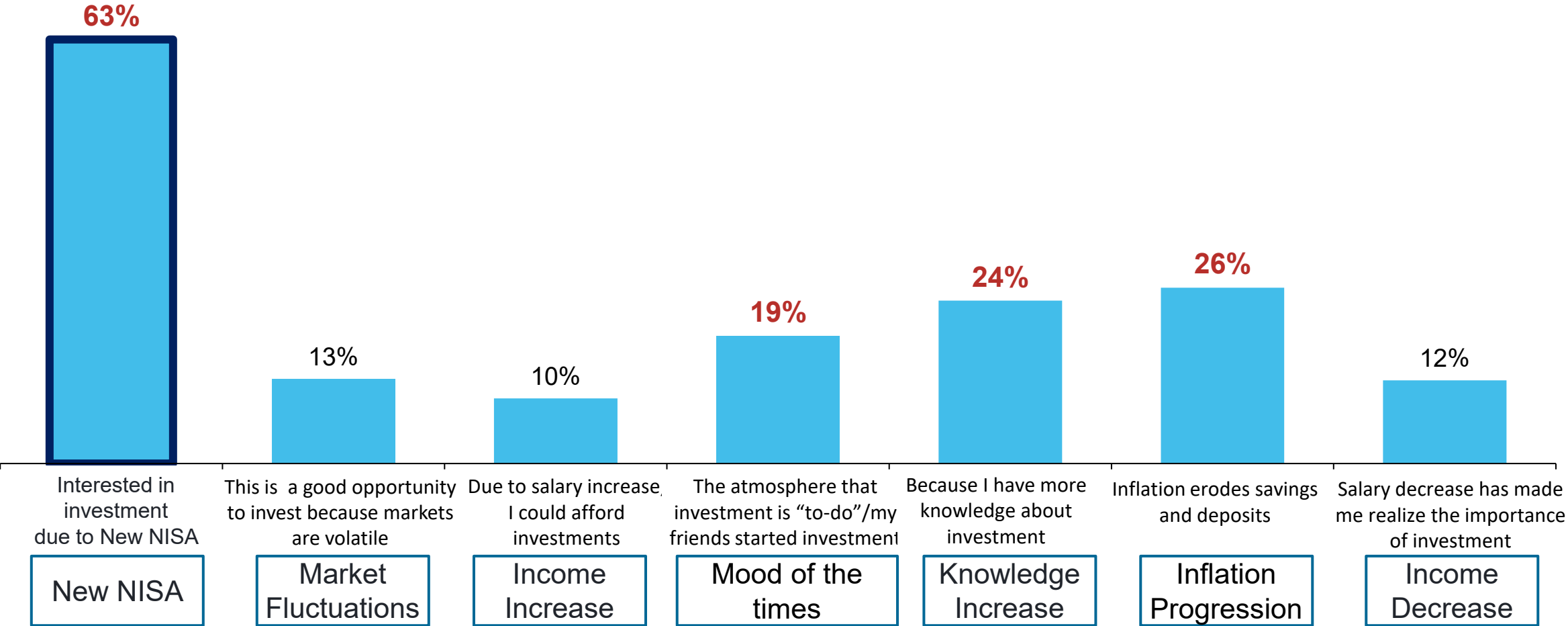
Changes in investment behavior (compared to last year)

The ratio of investors increased from 51% to 54% among regular employees. 9% of the regular employees and 7% of non-regular employees “had not invested but started investing”.



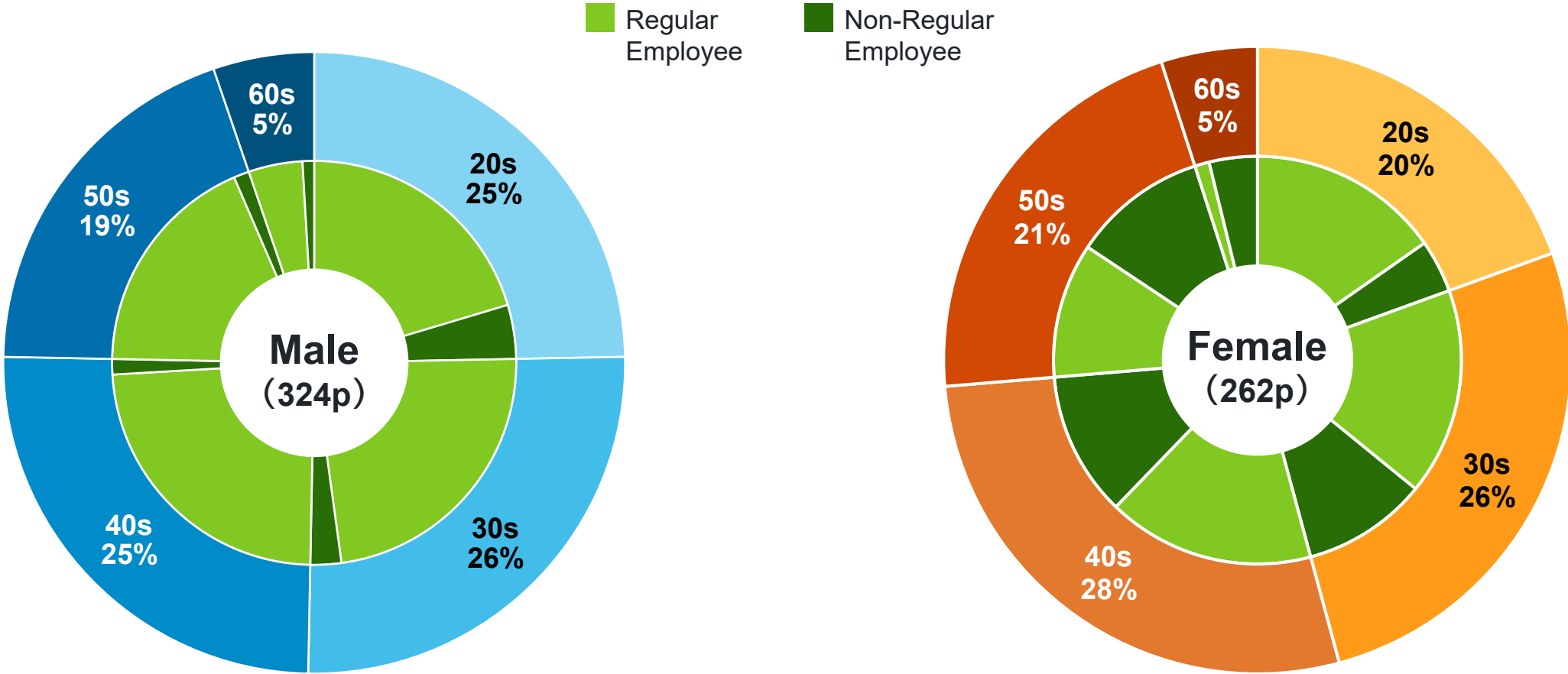
The reason why you start investing (928 persons)

“The introduction of New NISA” was by far the most common reason for starting to invest. This was followed by “inflation progression,” “increase in investment knowledge,” and “mood of the times”.



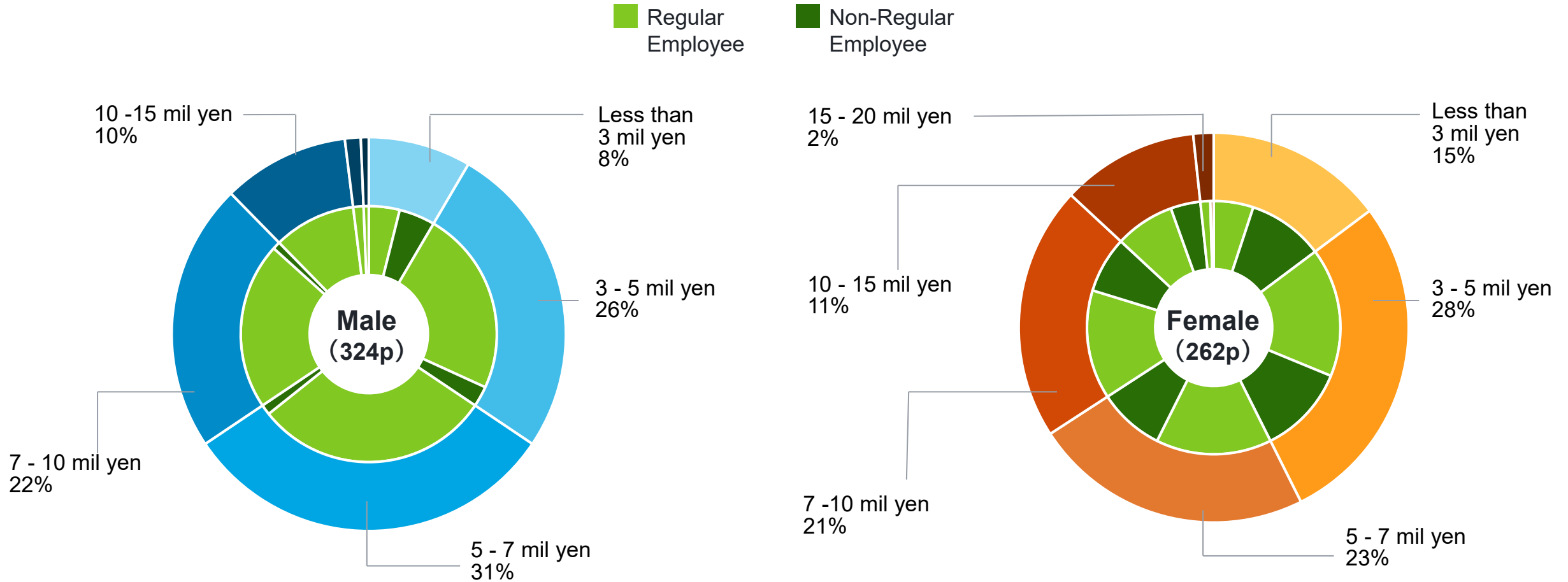
Breakdown of those who started investing because of New NISA (586 persons) (headcount basis: by gender, age, and employment status)

There are no major differences by age group, but men in their 30s and women in their 40s are the largest group.



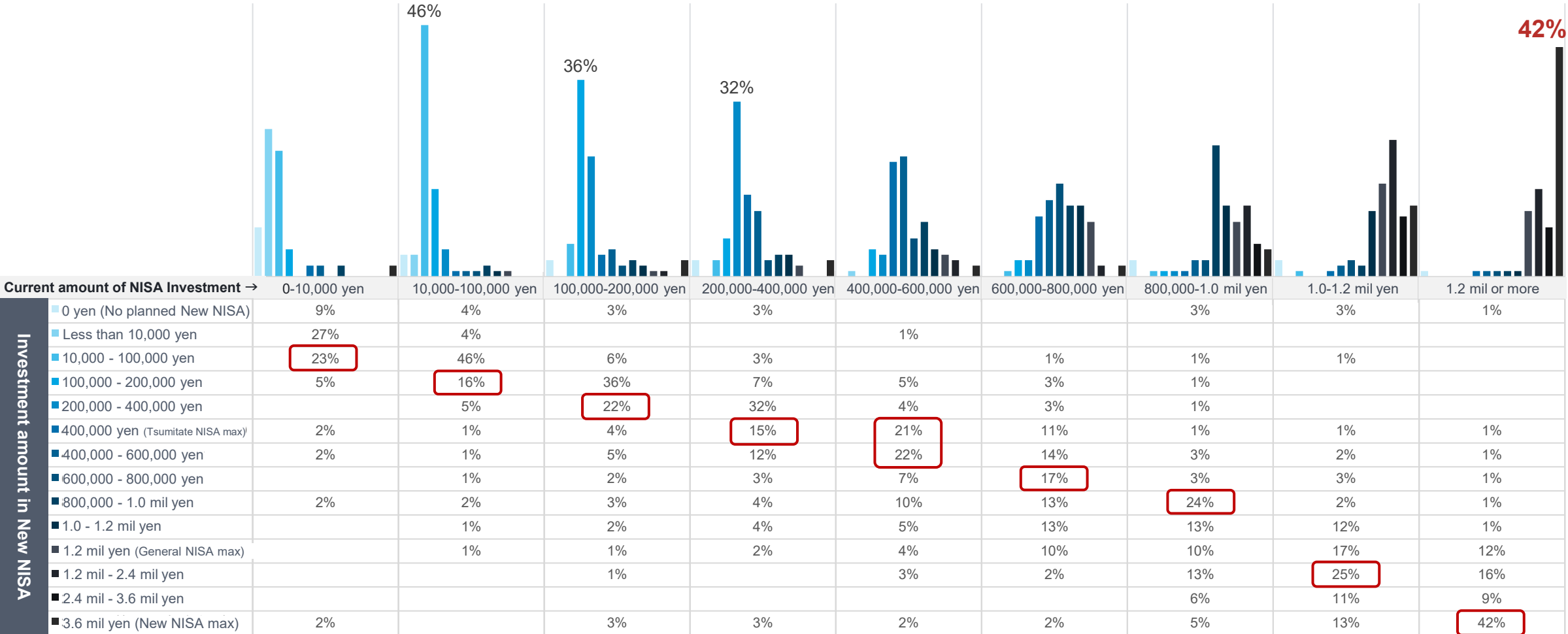
Breakdown of those who started investing due to New NISA (586 persons) (headcount basis: by gender, annual income, and employment status)

Annual incomes are also evenly distributed, but men in the 5-7 million yen zone and women in 3-5 million yen zone are the largest.



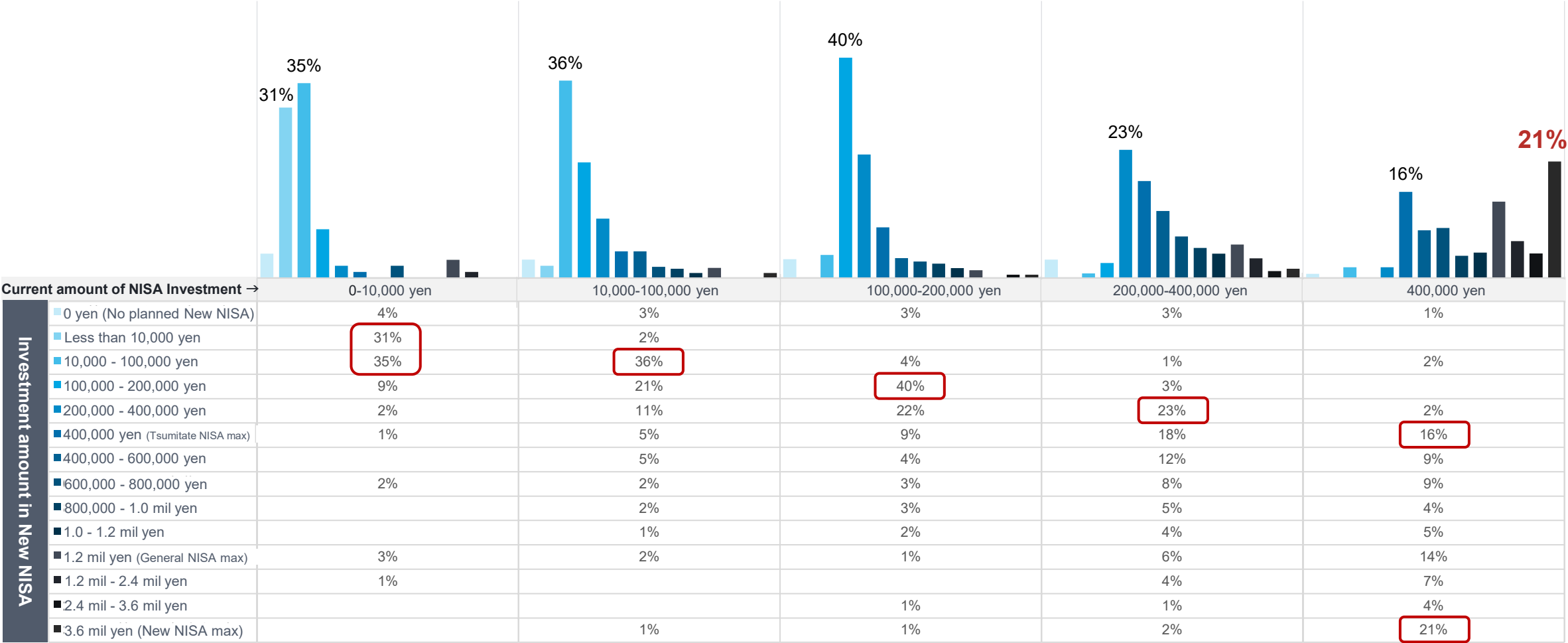
Comparison of investment amounts between General NISA and New NISA

While many of General NISA users (1,520 persons) will maintain their previous investment amount, 650 persons (43%) intend to increase their investment amount in New NISA. About 40% of those who invested up to the maximum limit of 1.2 million yen under General NISA plan to invest up to the maximum limit of 3.6 million yen under New NISA.



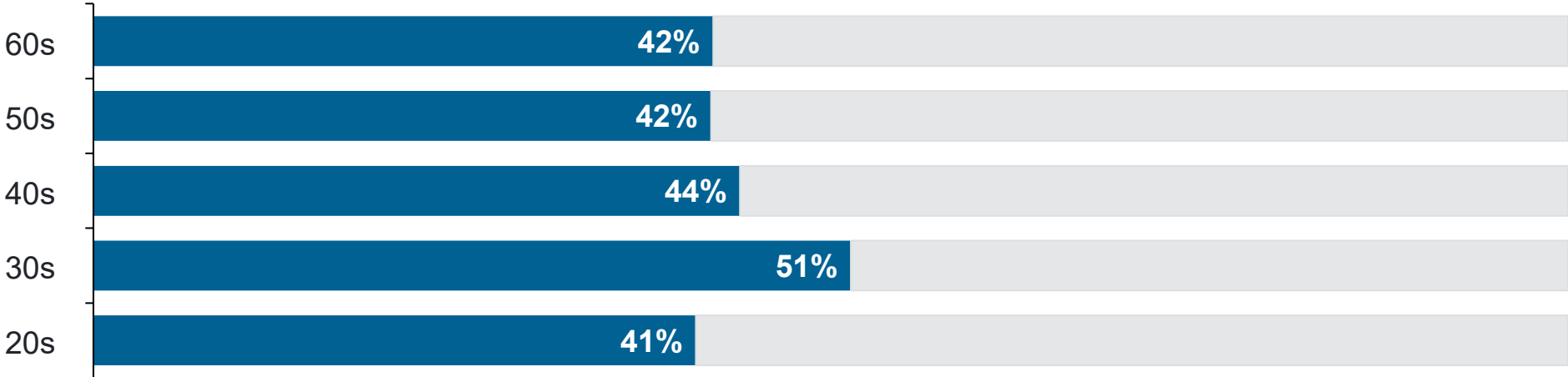
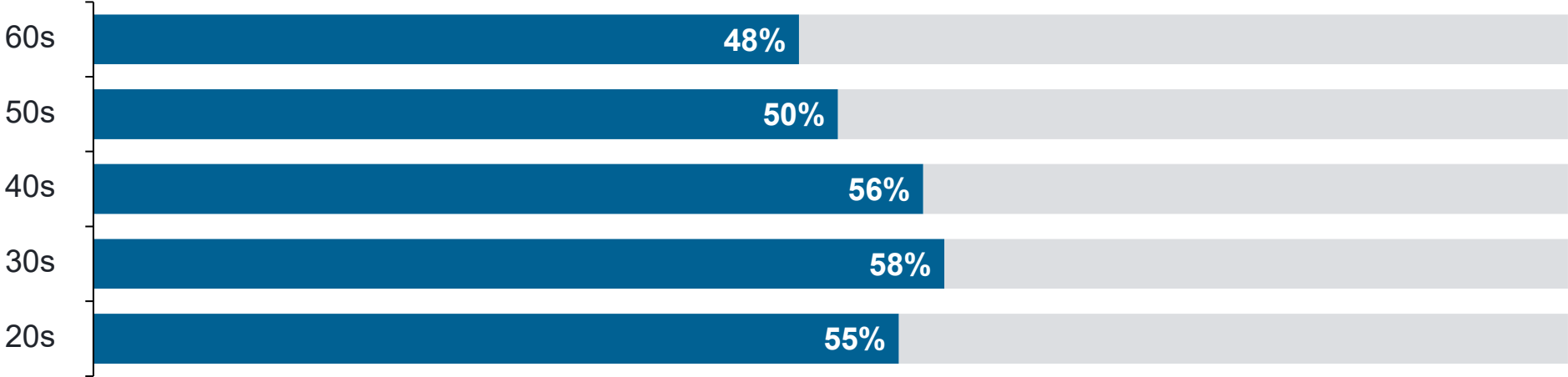
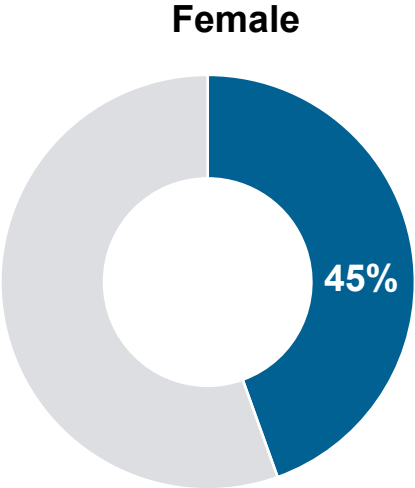
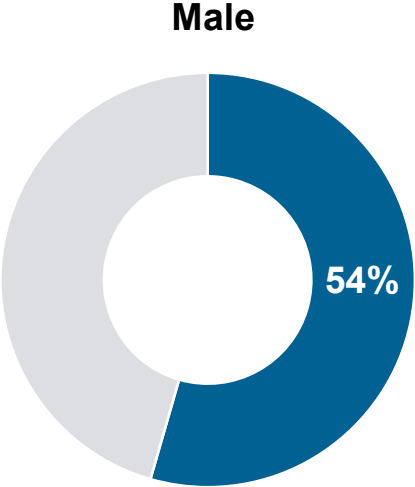
Comparison of investment amounts between Tsumitate NISA and New NISA

While many of Tsumitate NISA users (2,375 persons) will maintain their previous investment amount, 1,316 persons (55%) intend to increase their investment amount in New NISA. About 20% of those who invested up to the maximum limit of 400,000 yen under Tsumitate NISA plan to invest up to the maximum limit of 3.6 million yen under New NISA.



Who will increase their investments under New NISA? (among users of Old and New NISAs)

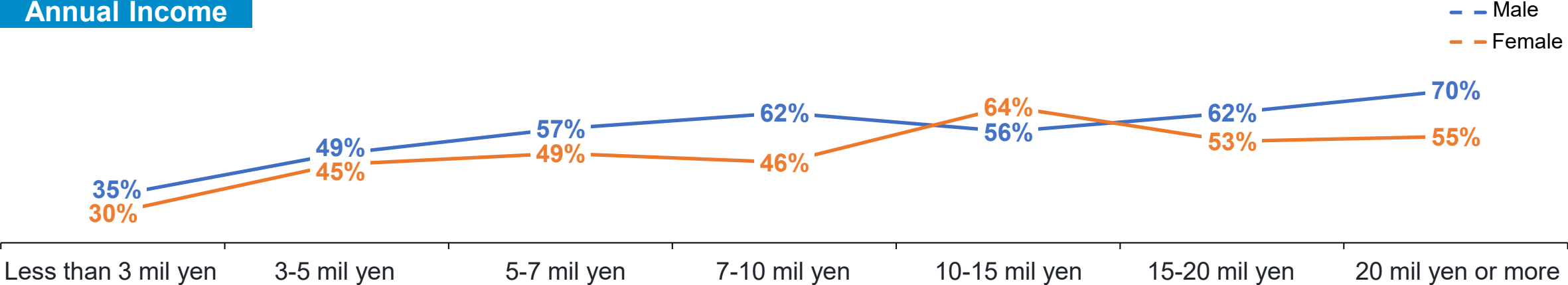
Males increase their investments more than females. Those in their 30s tend to increase investments more than other ages.



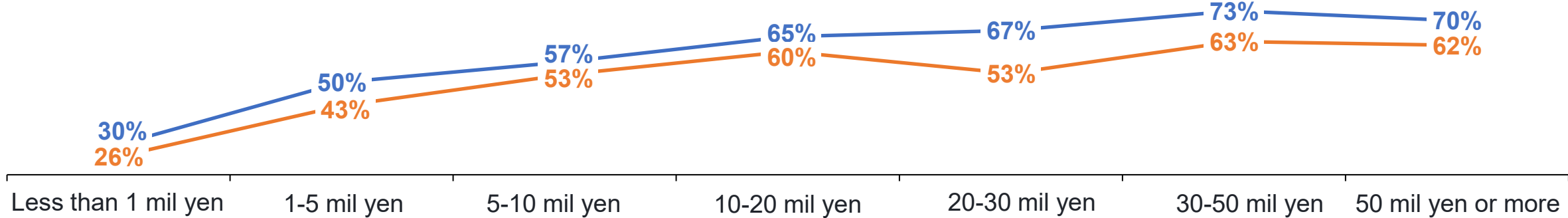
Who will increase their investments under New NISA? (among users of Old and New NISAs)

For both males and females, those with higher annual incomes and financial assets tend to increase their investments.

Annual Income



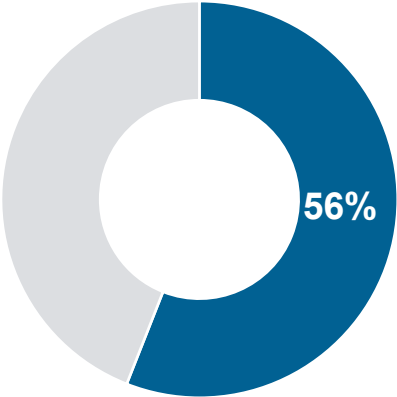
Financial Asset



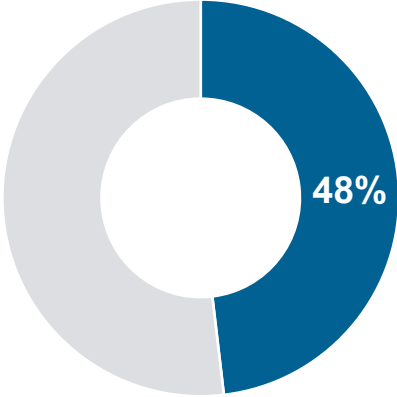
Who will increase their investments under New NISA? (among users of Old and New NISAs)

Those whose salary is increased are more likely to increase their investments in New NISA. Those who want to retire earlier are also more likely to increase their investments.

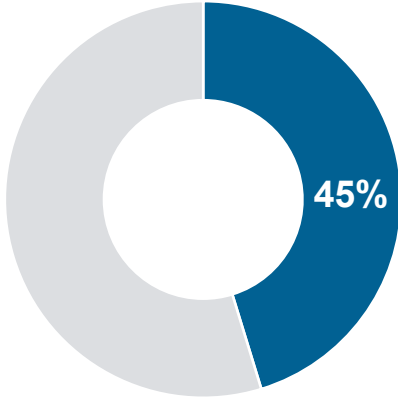
Income/Wage increase



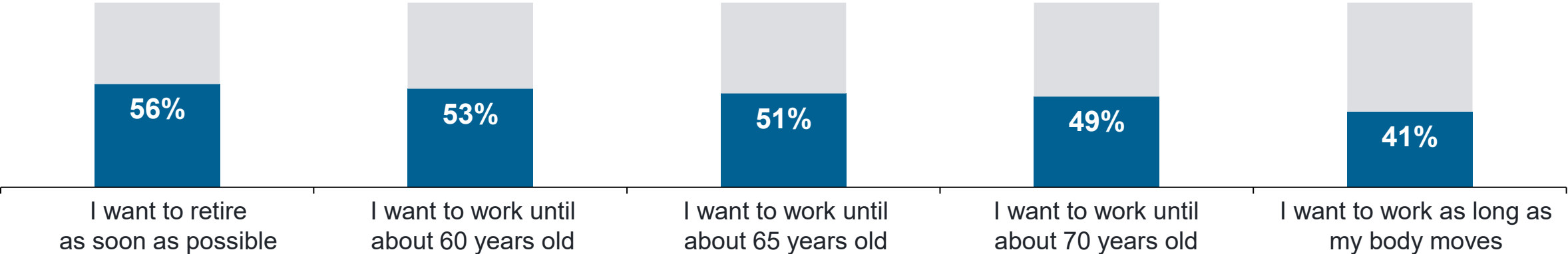
Income/Wage no changes



Income/Wage decrease

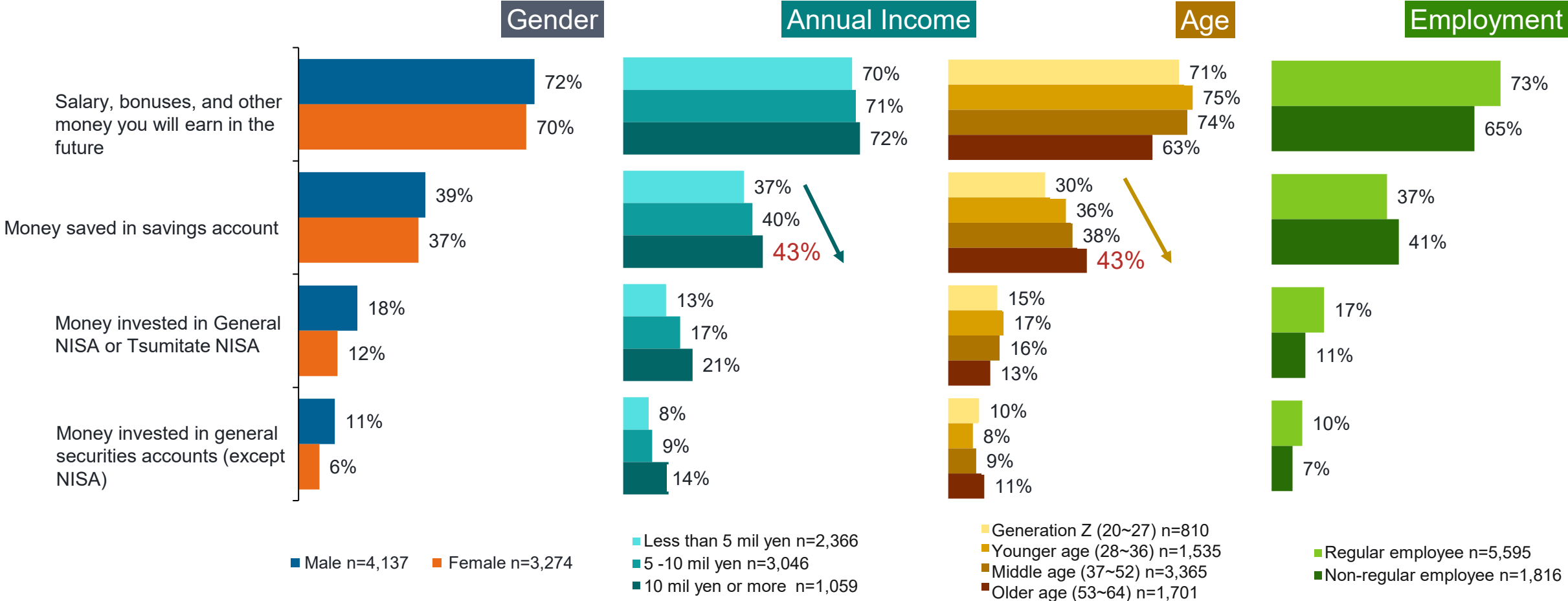


Correlation with expected retirement age



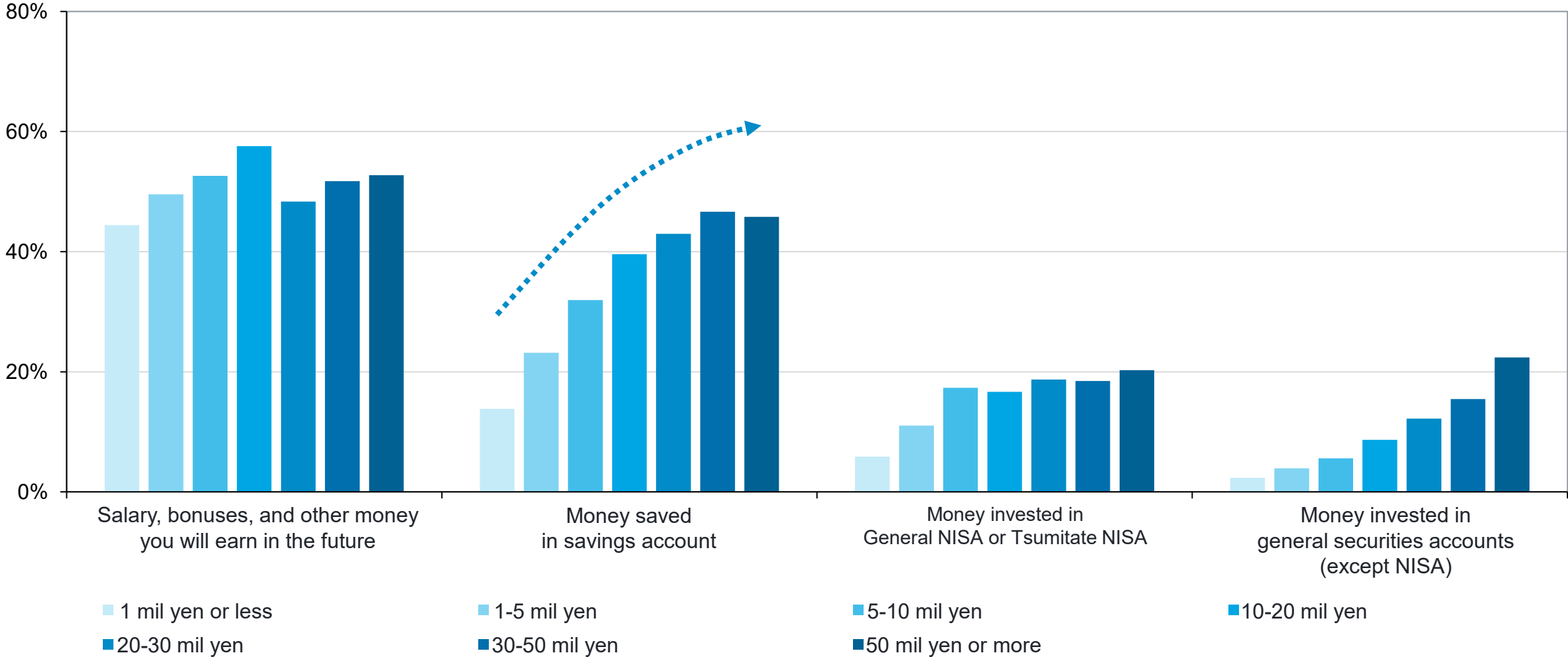
Source of money to be invested in New NISA (multiple answers allowed: among New NISA users)

While many respondents answered “money I will earn in the future (salary, bonus),” just under 40% of respondents shift money from existing savings accounts. Among the elderly, who are expected to have more assets, 43% (and 43% of those with higher incomes) indicated that they shift from savings to investments.



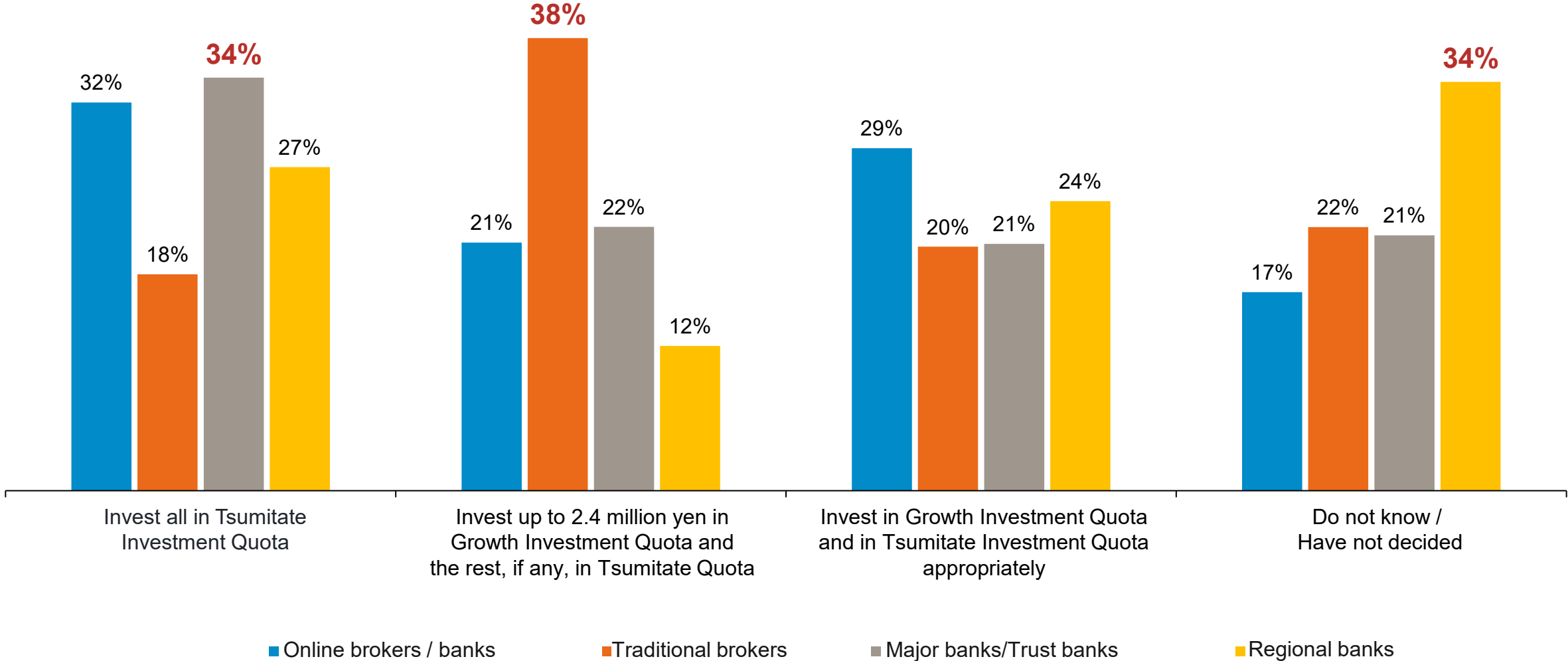
Sources of money to be invested in New NISA by financial assets

As financial assets increase, the percentage of people shifting from savings to investments becomes considerably larger.



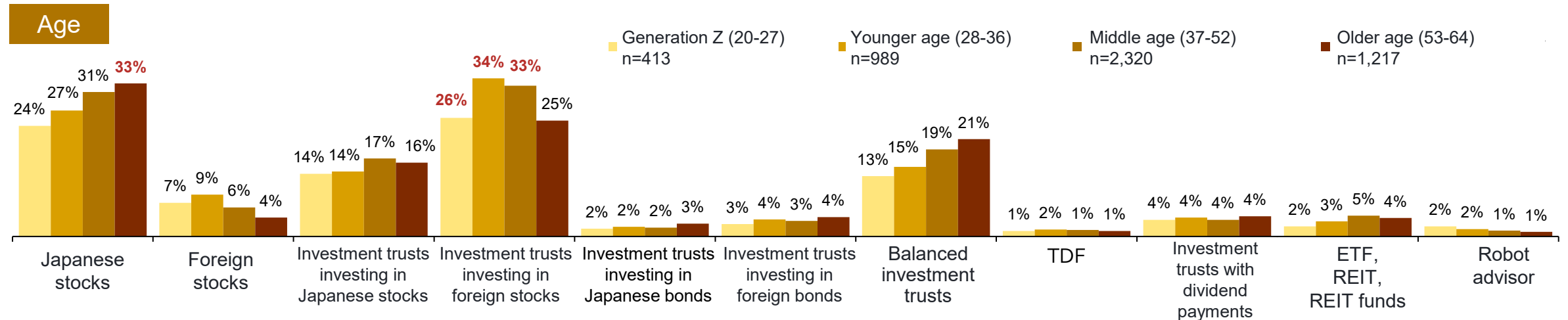
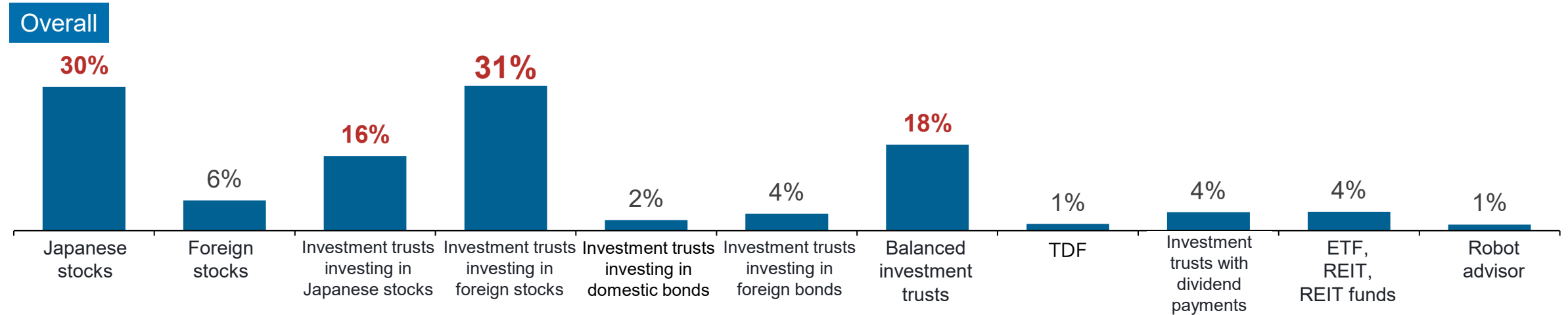
Allocation between Tsumitate Investment Quota and Growth Investment Quota (NISA Accounts by Financial Institution Type)

Many NISA account holders with major banks and trust banks invest “all in Tsumitate Investment Quota”, while those with face-to-face securities firms primarily use the “Growth Investment Quota”.



What are you investing in through New NISA? (multiple answers allowed)

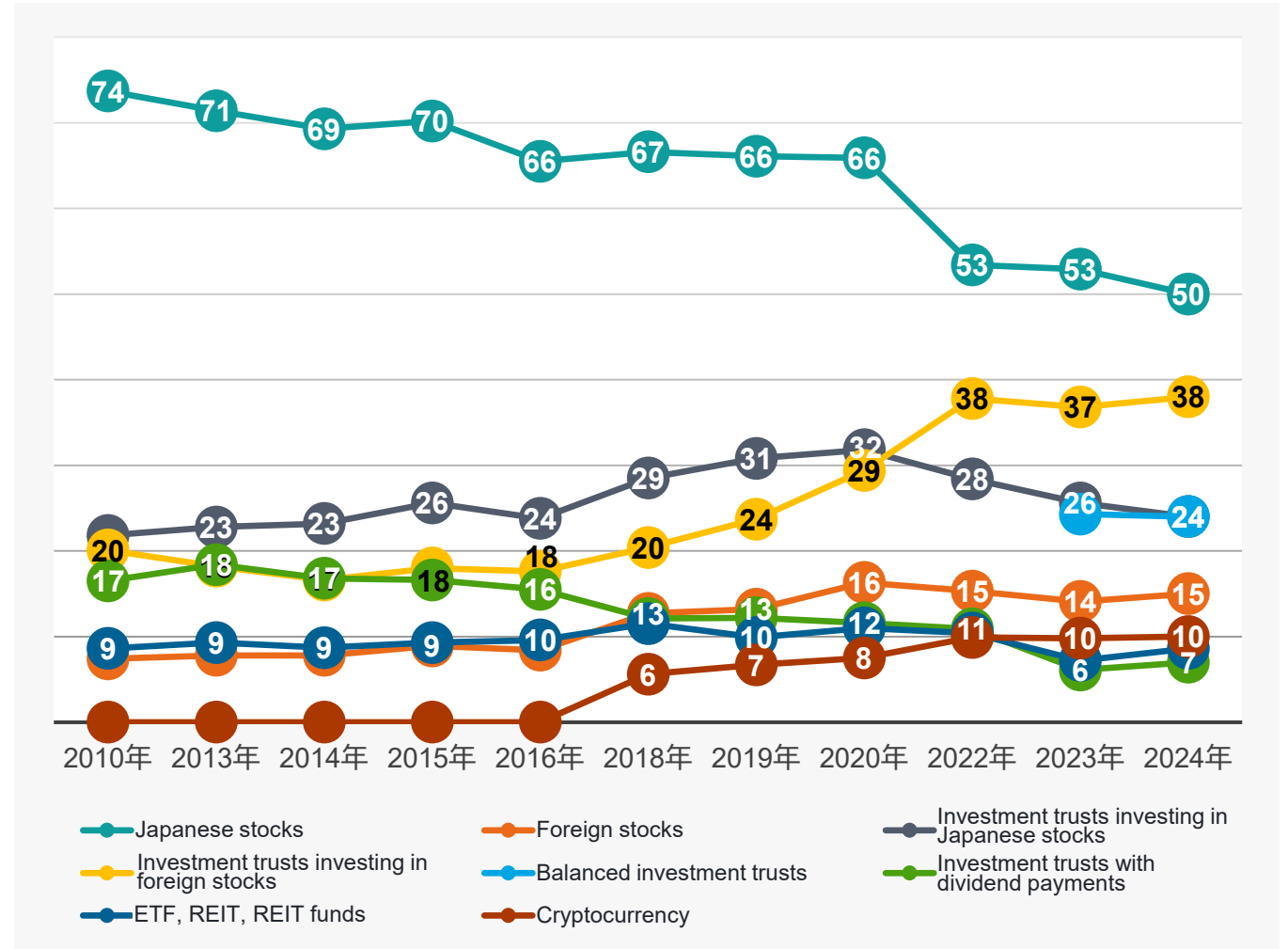
The most popular investment was “foreign stock investment trusts.” This was followed by “Japanese individual stocks,” “balanced investment trusts,” and “Japanese stock investment trusts.” By age group, the elderly group invested in “Japanese individual stocks” the most. “Foreign equity investment trusts” were the top choice for all other age groups.



Trends in investment destinations (in and out of New NISA; multiple answers possible, among investors, %)

Japanese individual stocks have continued to decline over a period; investment trusts that invest in foreign stocks are gaining popularity.

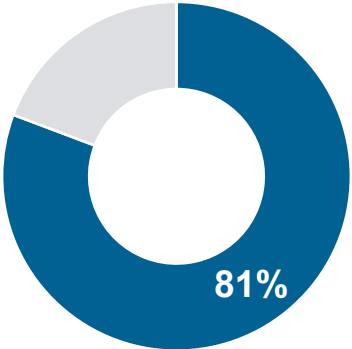
	2010	2015	2020	2024
Japanese stocks	73.7	70.2	65.9	50.0
Foreign stocks	7.4	8.9	16.3	14.8
Japanese bonds	12.7	12.7	10.1	6.0
Foreign bonds	7.5	8.3	5.8	3.4
Investment trusts investing in Japanese stocks	21.8	25.6	31.8	24.4
Investment trusts investing in foreign stocks	20.1	18	29.4	37.9
Investment trusts investing in Japanese bonds	-	-	-	5.1
Investment trusts investing in foreign bonds	-	-	-	6.6
Balanced investment trust	-	-	-	23.7
Target Date Fund	-	-	-	2.4
Investment trusts with dividend payments	16.5	16.6	11.6	7.4
ETF, REIT, REIT funds	8.6	9.3	11	8.6
Real estate	4.5	4.4	4	3.4
Foreign currency deposit	19.3	14.6	13.9	7.3
FX	15.6	13.5	10.8	6.1
Variable annuity	2.9	2.8	3	3.1
Cryptocurrency	-	-	7.5	10.4
Discretionary investment	-	-	-	1.8
Robot advisor	-	-	-	4.8



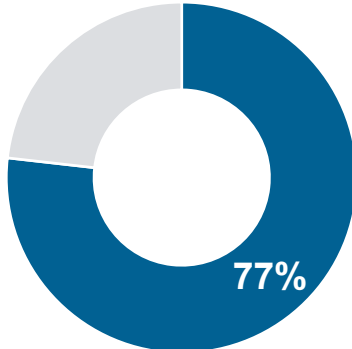
“NISA concentration”: Ratio invested through NISA (among investors)

Foreign stock investment trusts (top left) lead the list of investment targets with the highest percentage of investment via NISA, followed by balanced investment trusts.

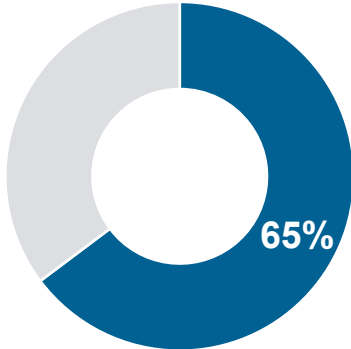
Investment trusts investing in foreign stocks



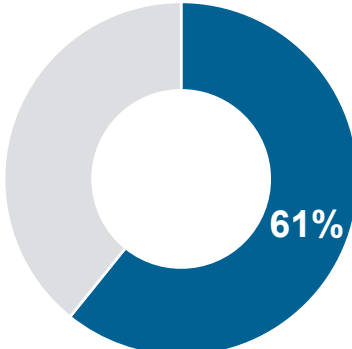
Balanced investment trusts



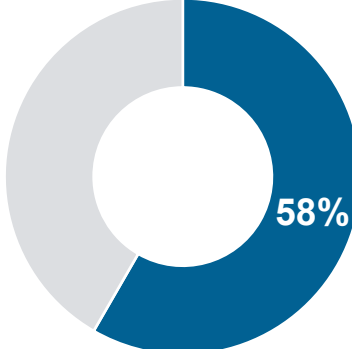
Investment trusts investing in Japanese stocks



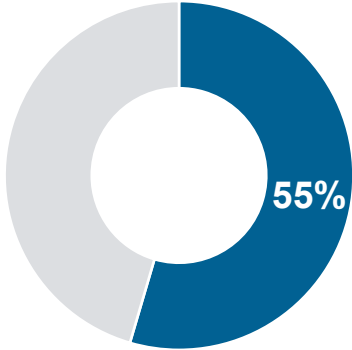
Japanese stocks



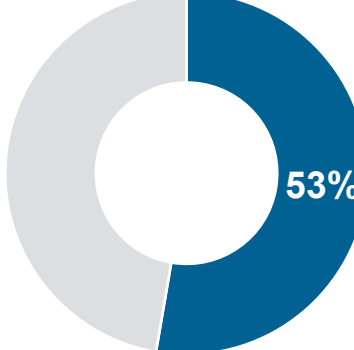
Target Date Fund



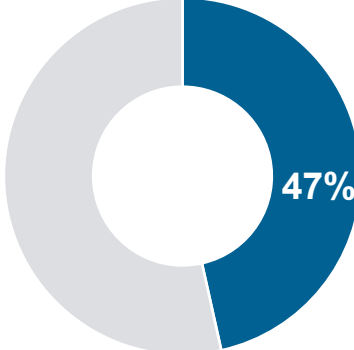
Investment trusts investing in foreign bonds



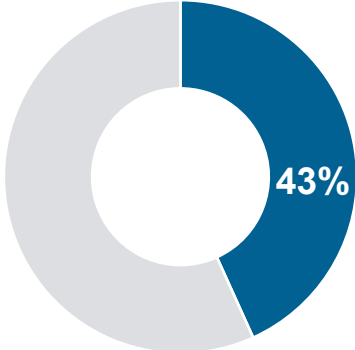
Investment trusts with bi-monthly dividend payments



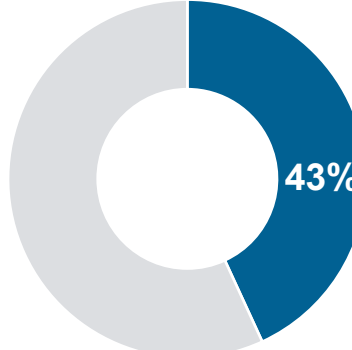
ETF, REIT, REIT funds



Foreign stocks



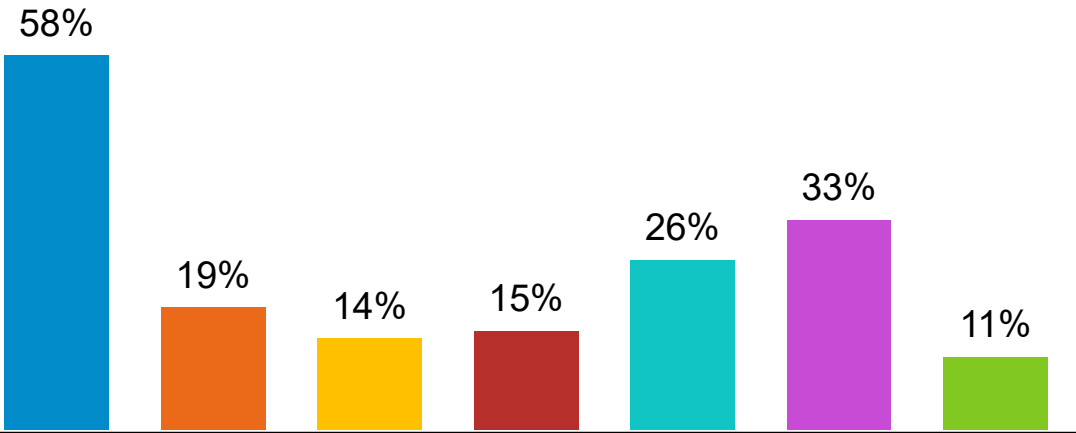
Investment trusts investing in Japanese bonds



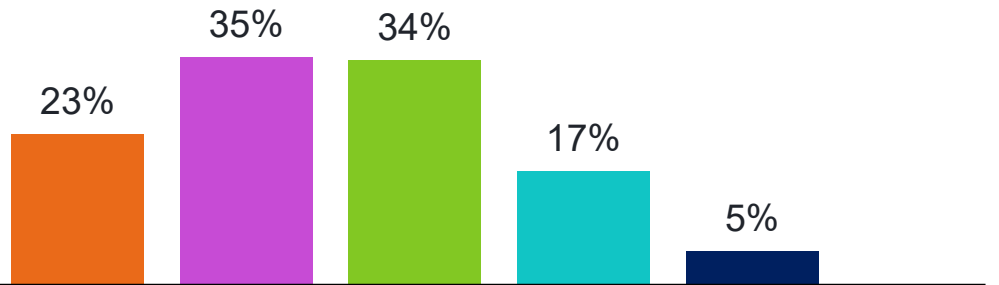
Reasons for increasing investment vs decreasing investment (multiple answers possible)

The overwhelming reason for those who increased their investments was the “start of New NISA.” The following reasons were in the same order as last year: “Inflation,” “Increased investment knowledge,” and “Market fluctuations.” The reasons and order of those who decreased their investments were the same as last year. “Market fluctuations,” “Inflation,” and “Decrease in income” have both an “increase” and a “decrease” effect on investment.

Reasons for increasing investment (2,025 people)



Reasons for reducing investment (670 people)

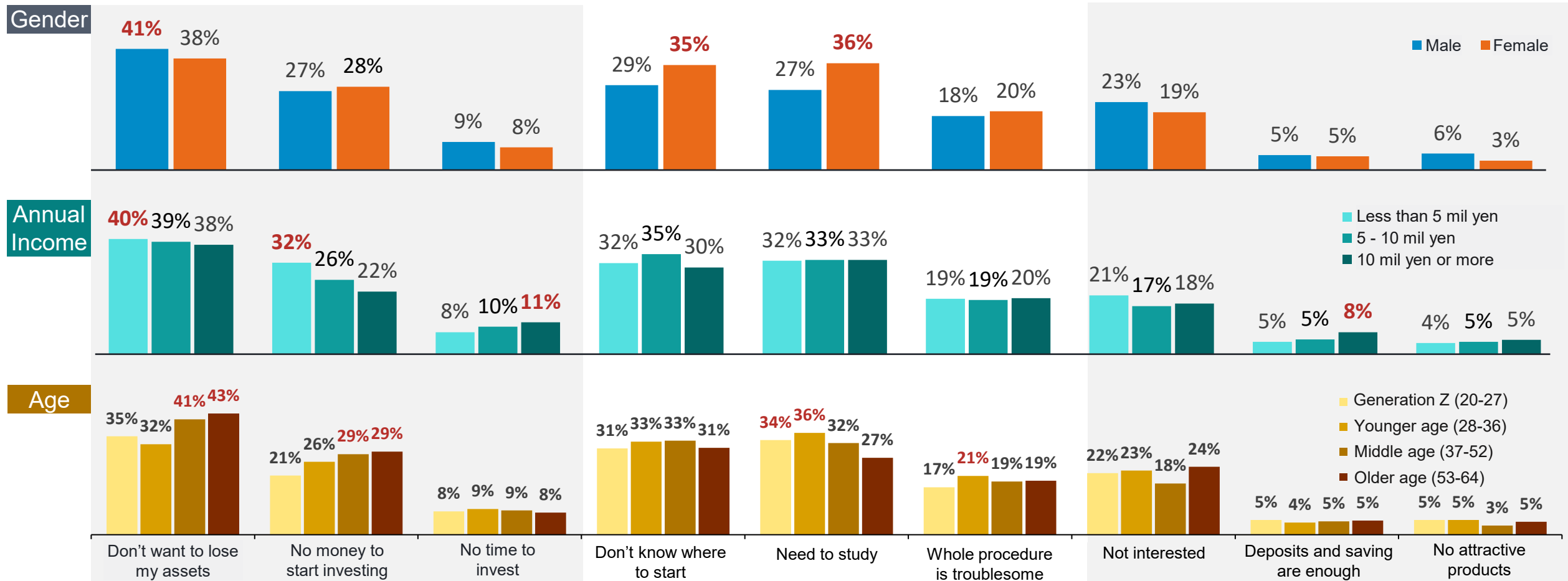


- Interested in investing after the start of the new NISA
- Considered a good opportunity due to the high volatility of the stock market and exchange rate
- Increased income and had extra money
- Sensed the atmosphere that investment is a new “to-do” / my friends / acquaintances started investment
- Increased knowledge and information about investments
- Believed that inflation would cause their assets to diminish if they only had a savings account
- Realized the importance of investment in the face of unexpected circumstance such as declining income

- Was afraid to invest because of the volatility of markets
- Less money available for investment due to inflation
- Have no extra money in the face of unexpected circumstance such as declining income
- Was nearing retirement and wanted to reduce my risk
- Reached my own savings goal

Reason not to invest (multiple answers possible)

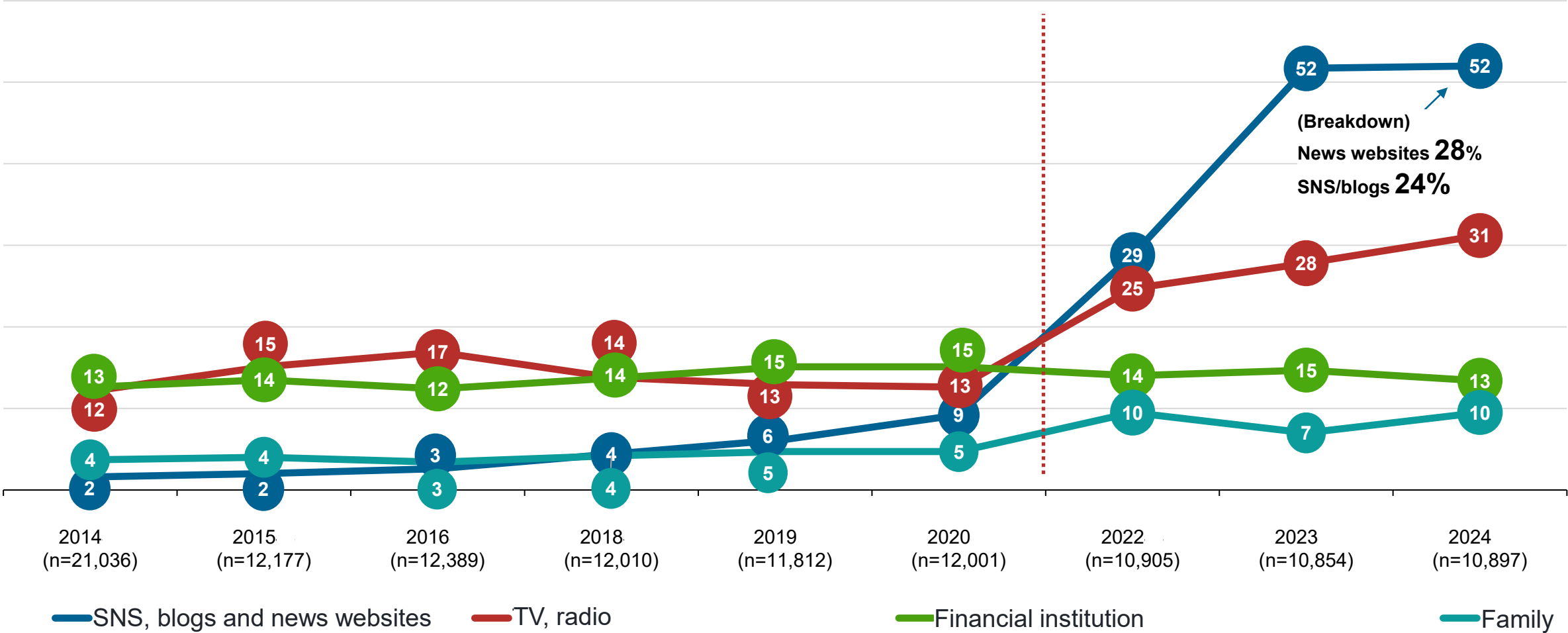
Money-related reasons are more prevalent among males and older age groups. Knowledge-related reasons are more common among women and younger respondents.



Access channels to financial information (Top 4 items)

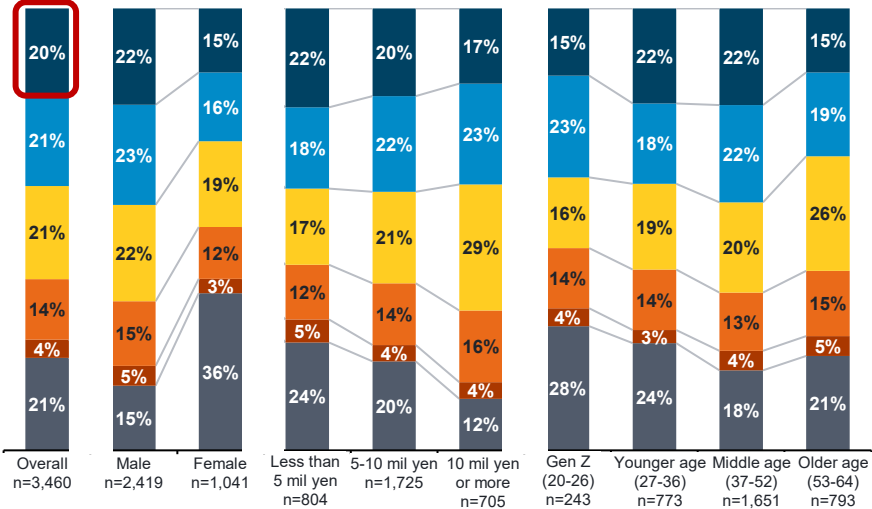
Financial information collection via the Internet, such as SNS, blogs, and news websites, remains top, followed by TV/Radio. Newspapers dropped from the top 4.

*Note that since 2022, the system has been changed to a maximum of 3 responses (1 in the past), so there is not any precise continuity here.

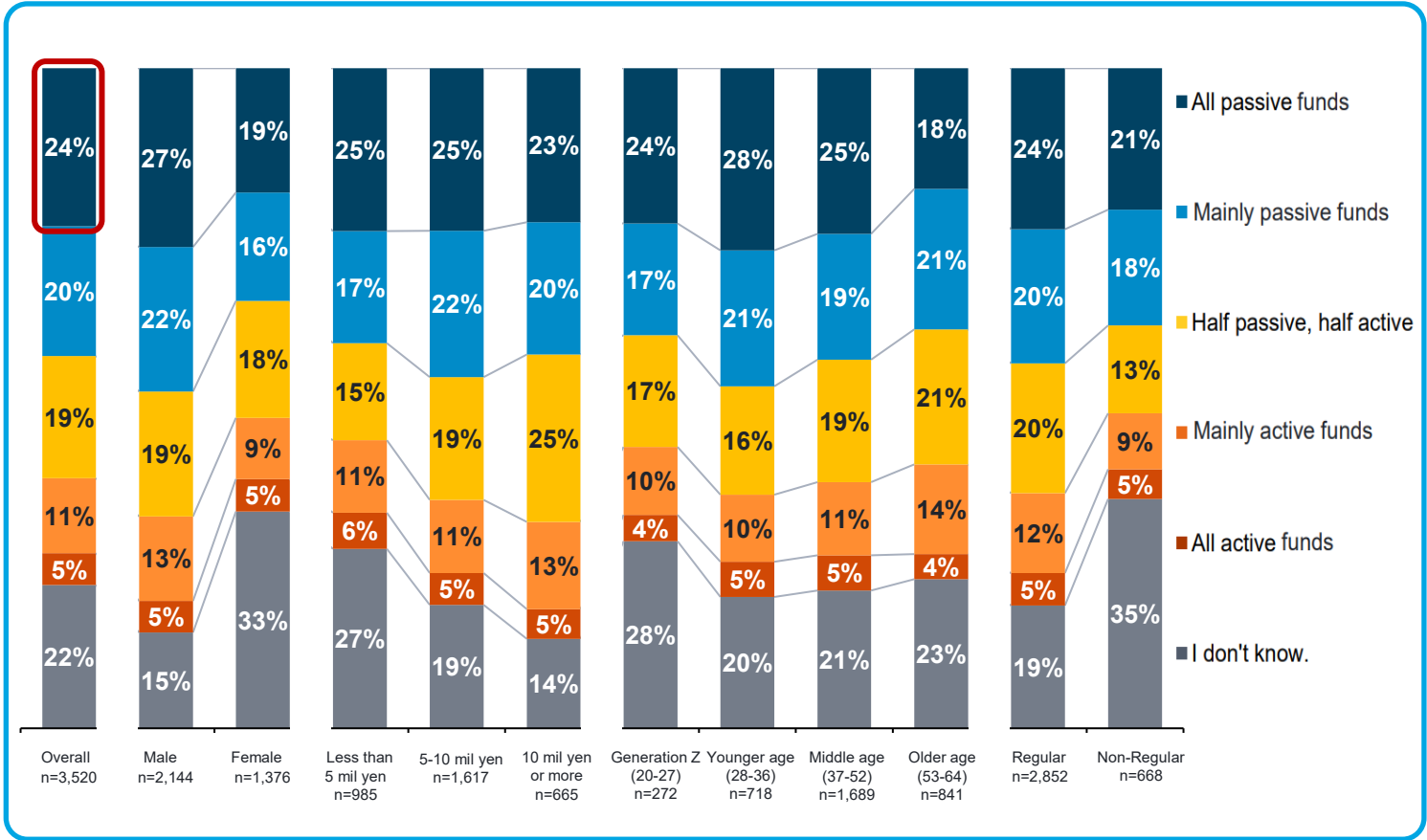


Passive vs. Active (by gender, annual income, age, employment)

2023年

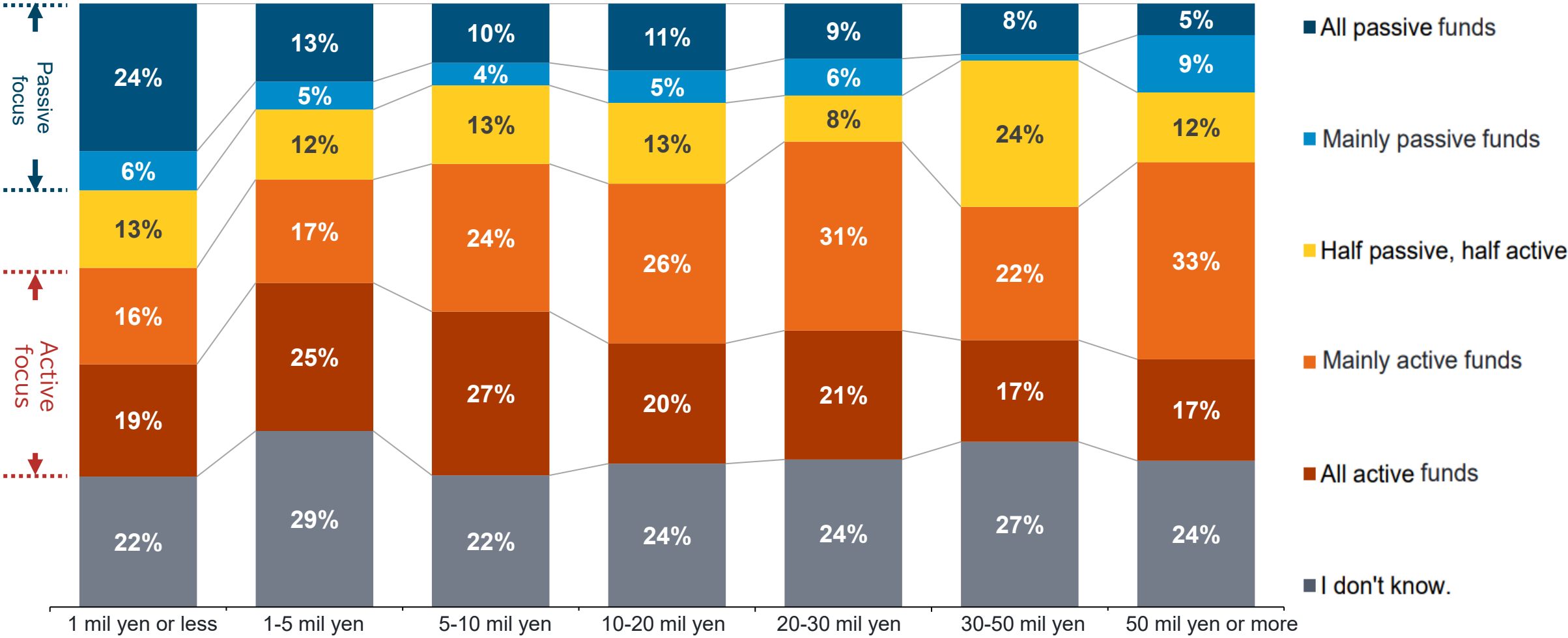


2024年

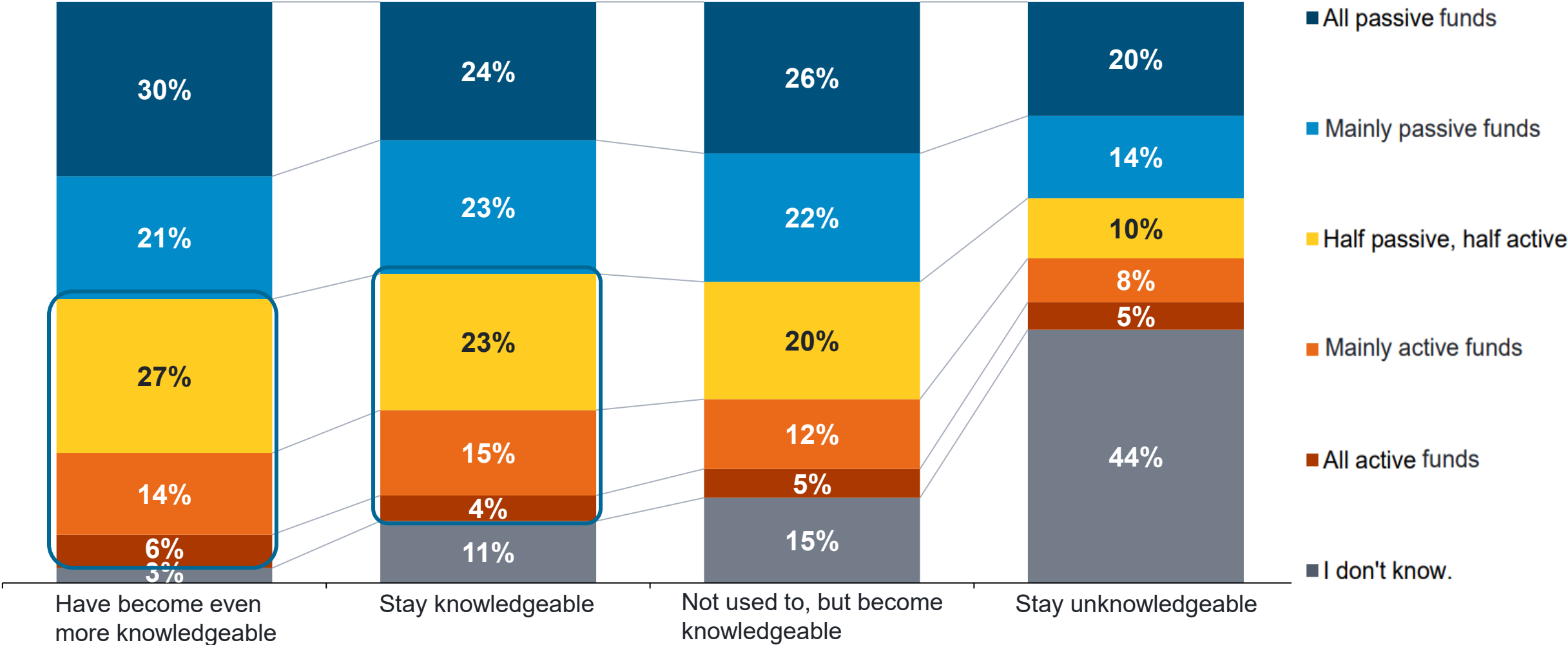


Passive vs. Active (by asset balances)

The more asset balances, the more actively-managed funds



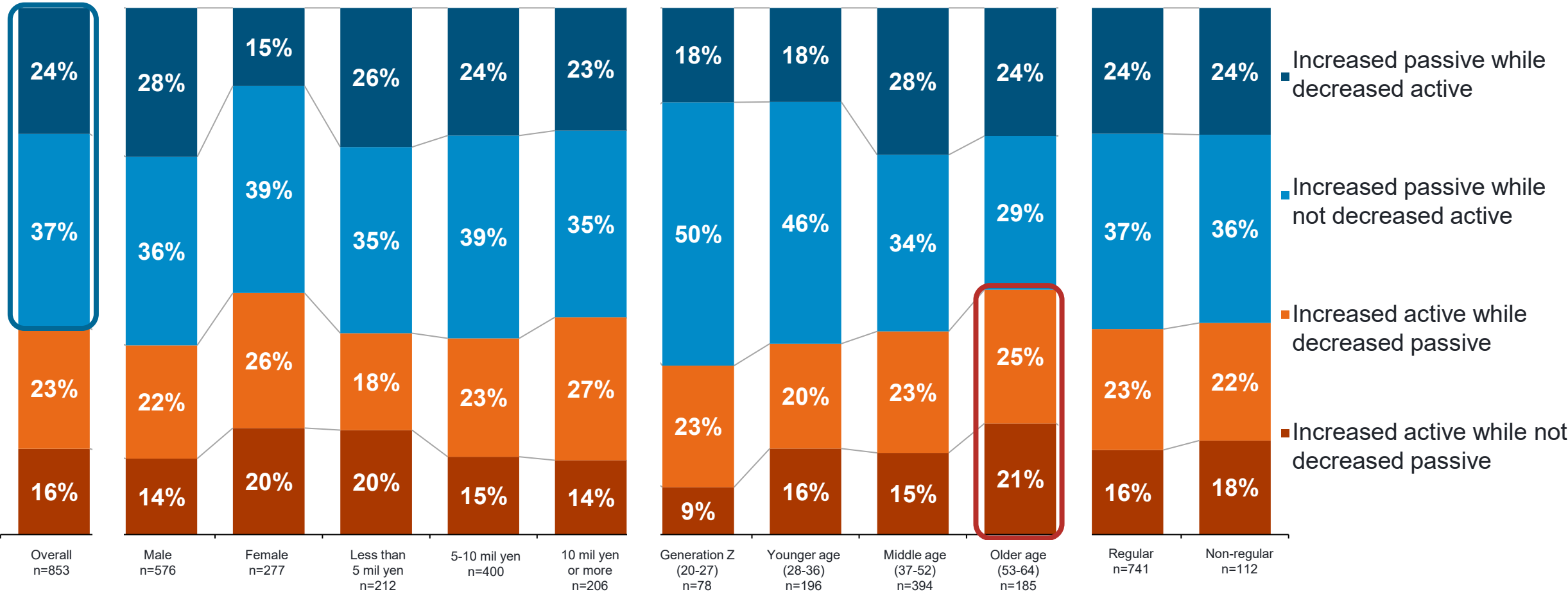
Passive vs. Active (by financial literacy)



Have you changed allocation between Passive vs. Active recently ?

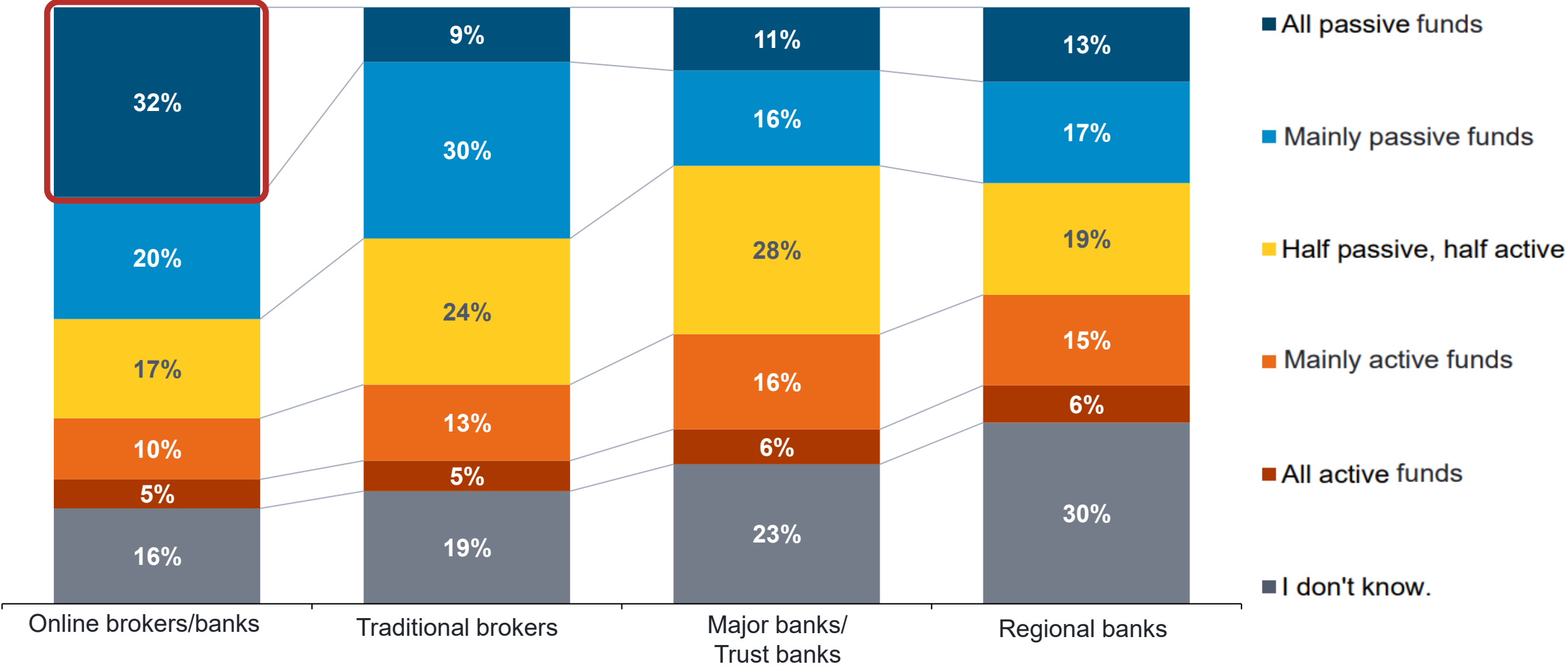
(among those who have change allocation)

※Note that 60-70% of investors have not changed allocation



Passive vs. Active (by NISA financial institutions)

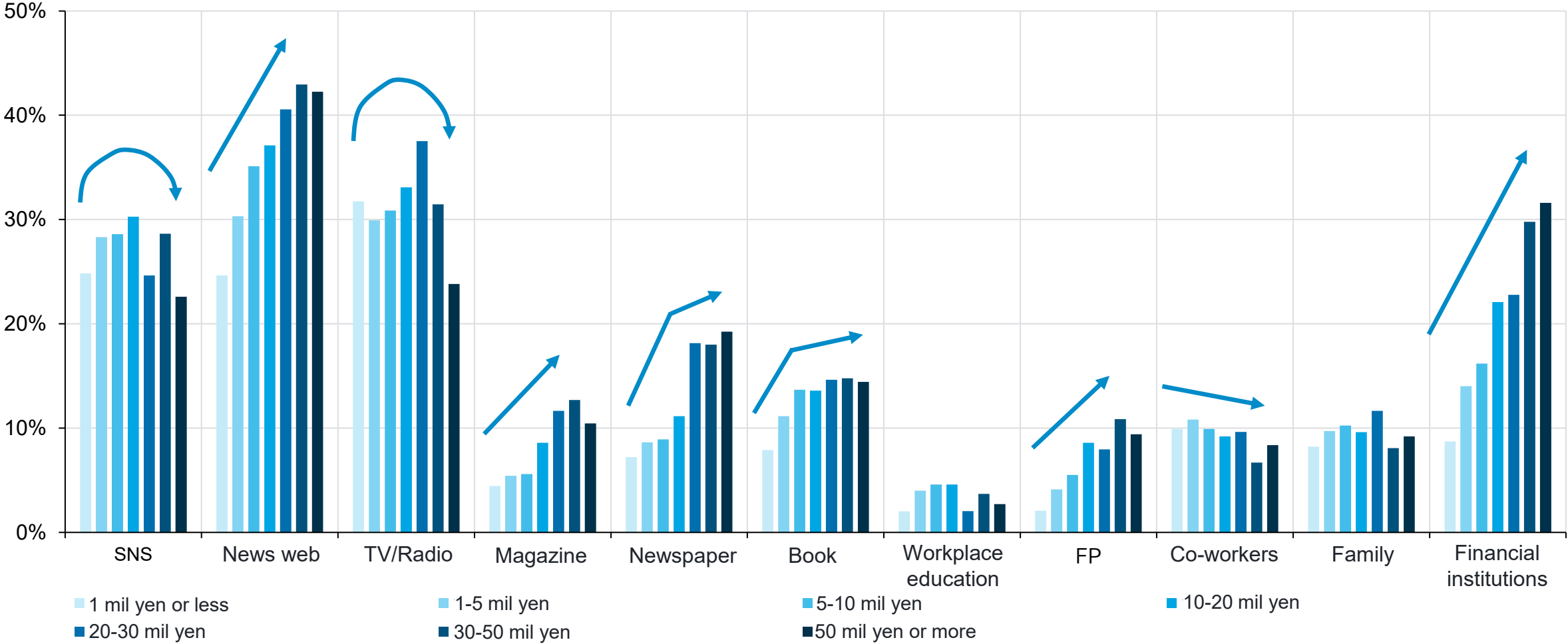
Passive prevails in Online brokers/banks



Access channels to money information by amount of financial assets

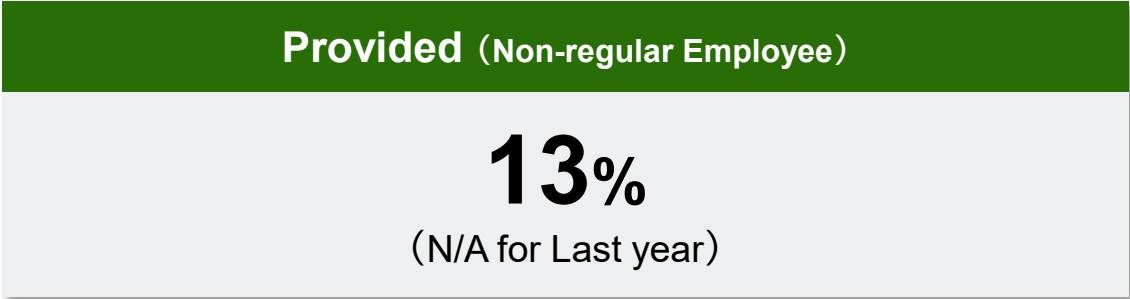
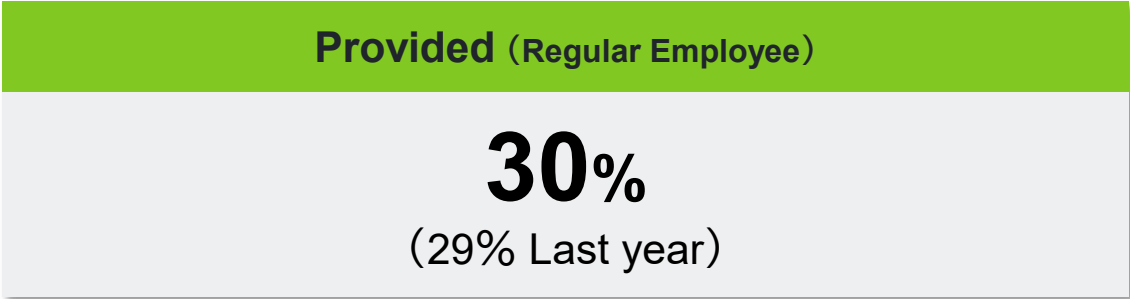
As the amount of assets increases, news websites, magazines, newspapers, books, and FPs increase. The increase in financial institutions is particularly significant. Conversely, the number of colleagues and acquaintances decreases.

SNS and TV/radio are high on average, but especially popular among the middle class of 10-30 million yen.

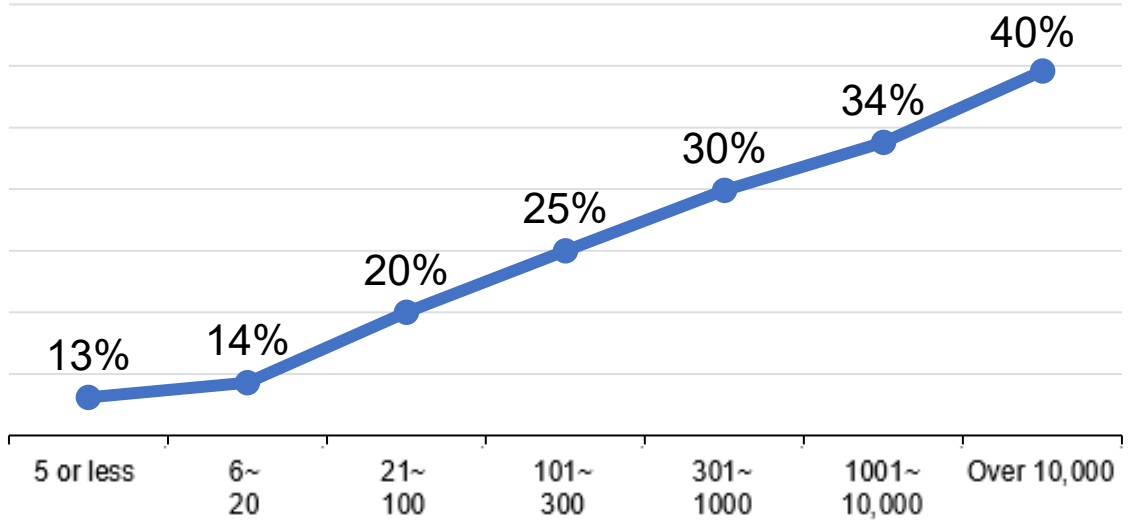


Is workplace financial education provided ?

30% of regular employees are provided with workplace financial education while 13% of non-regular employees are. The bottom line is that most employees are not exposed to workplace financial education. The larger the employee size, the higher the implementation rate.



By Employee Size (incl. Non-regular Employee)



By Sector (incl. Non-regular Employee)

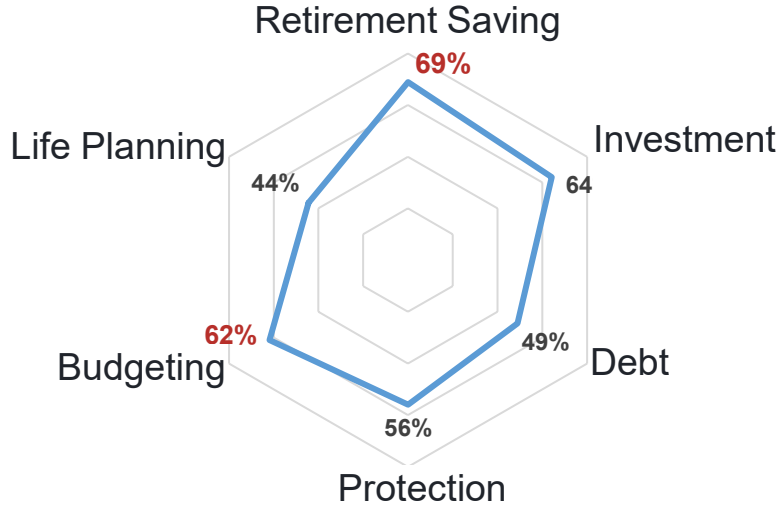
Utilities (Electricity, Gas, Heat supply, and Water supply)	40%
Financial Services, Insurance	40%
Information/telecommunication Technology	31%
Manufacturing	28%
Construction	26%

“Workplace financial education was useful” by age

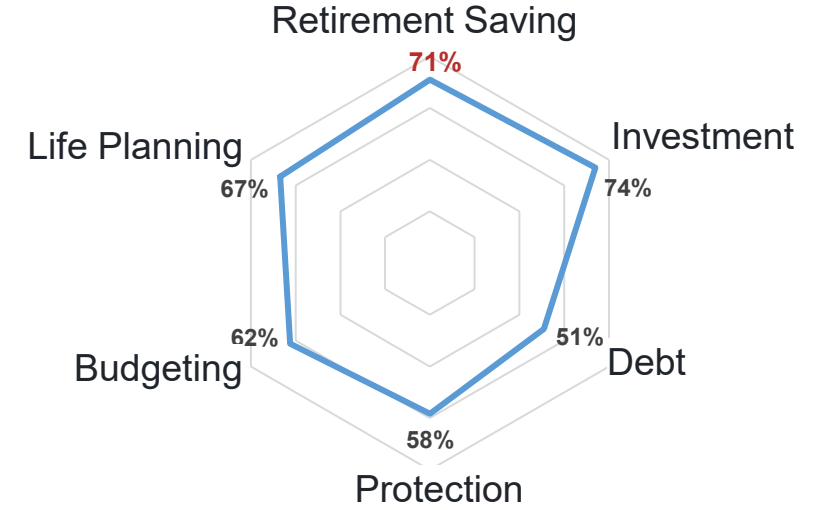
Younger generations tend to value education categories focusing on “Retirement savings”. Gen Z appreciates “Budgeting”, too.

Middle age respondents value all areas. “Investment” is regarded highly by all ages.

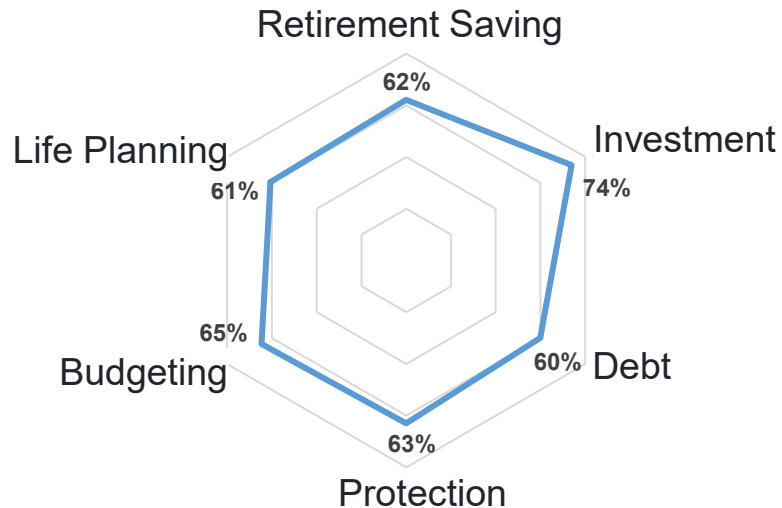
**Gen Z
(20 – 27)**



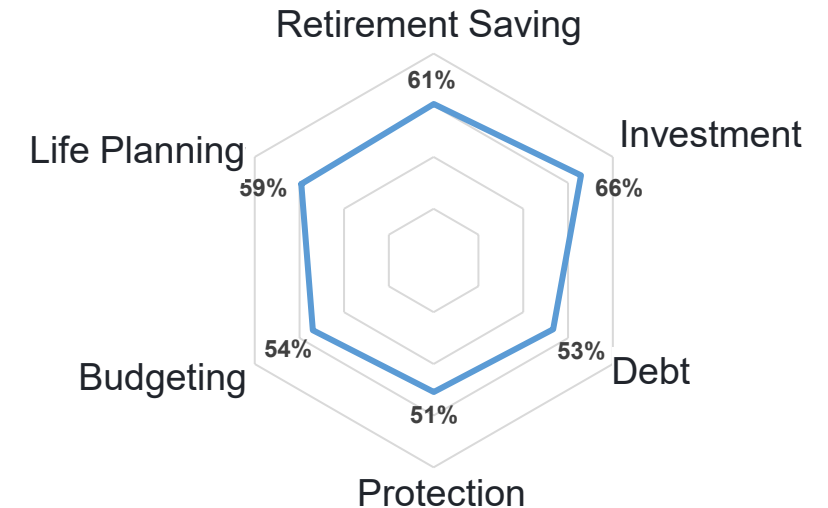
**Younger age
(28 – 36)**



**Middle age
(37 – 52)**



**Older age
(53 – 64)**

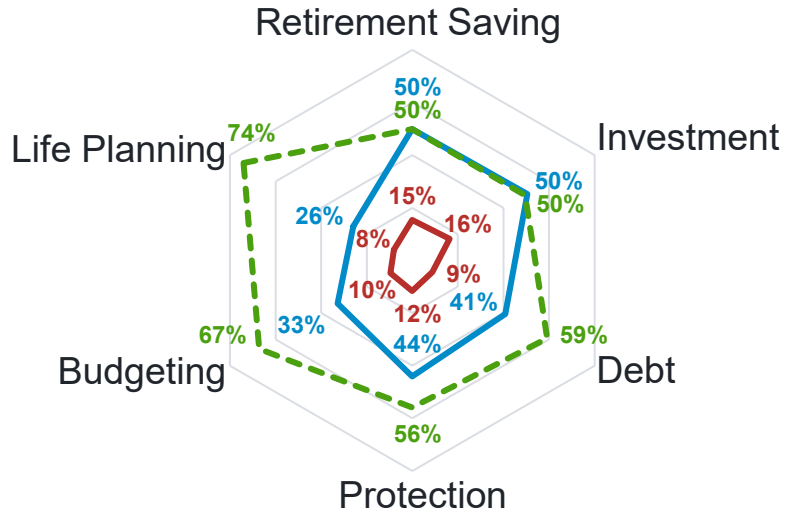


“Areas that need to be enhanced further” by age

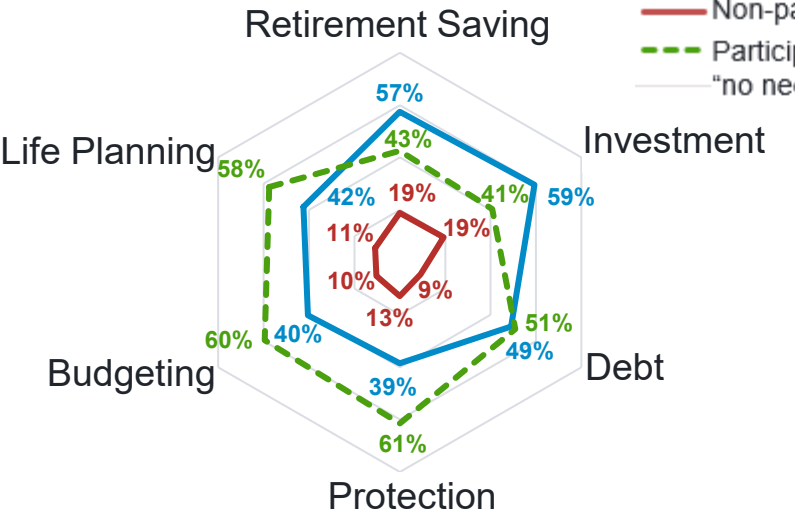
Many Gen Zs do not consider life planning as necessary. This could imply that traditional life planning concepts no longer fit society. Middle age thinks that many areas need to be enhanced further. Non-regular employees want financial education.

- Participants
- Non-participants
- - - Participants who says "no need to enhance further"

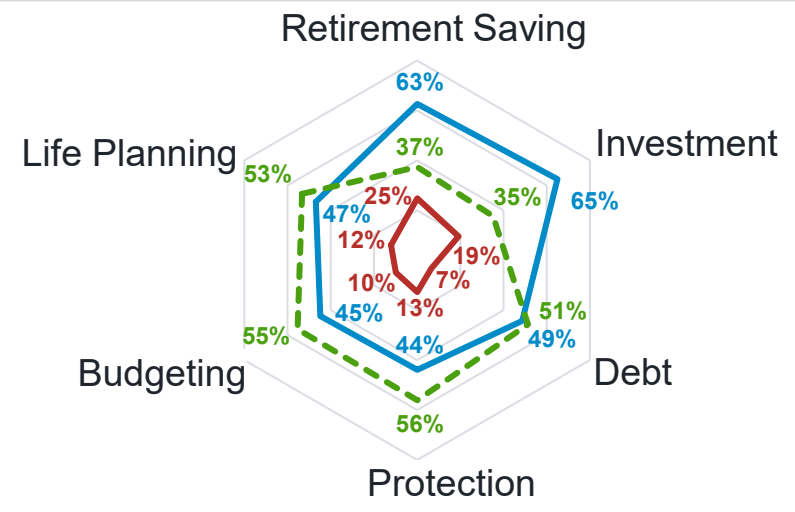
**Gen Z
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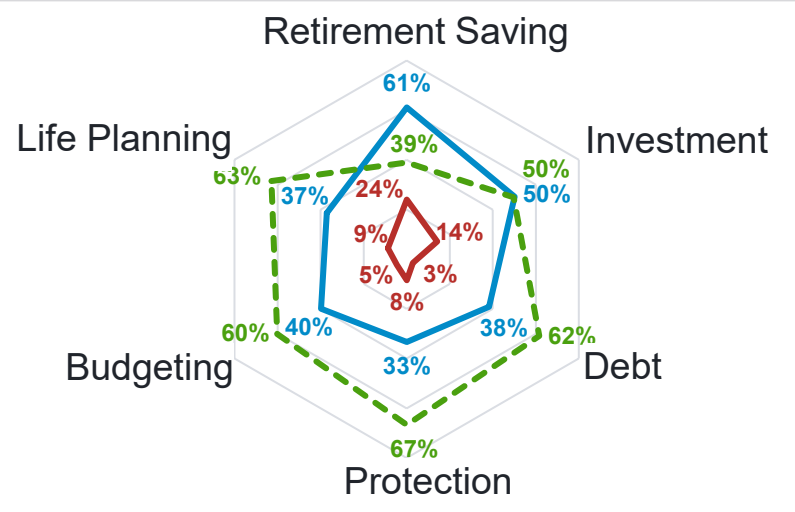
**Younger age
(28 – 36)**



**Middle age
(37 – 52)**

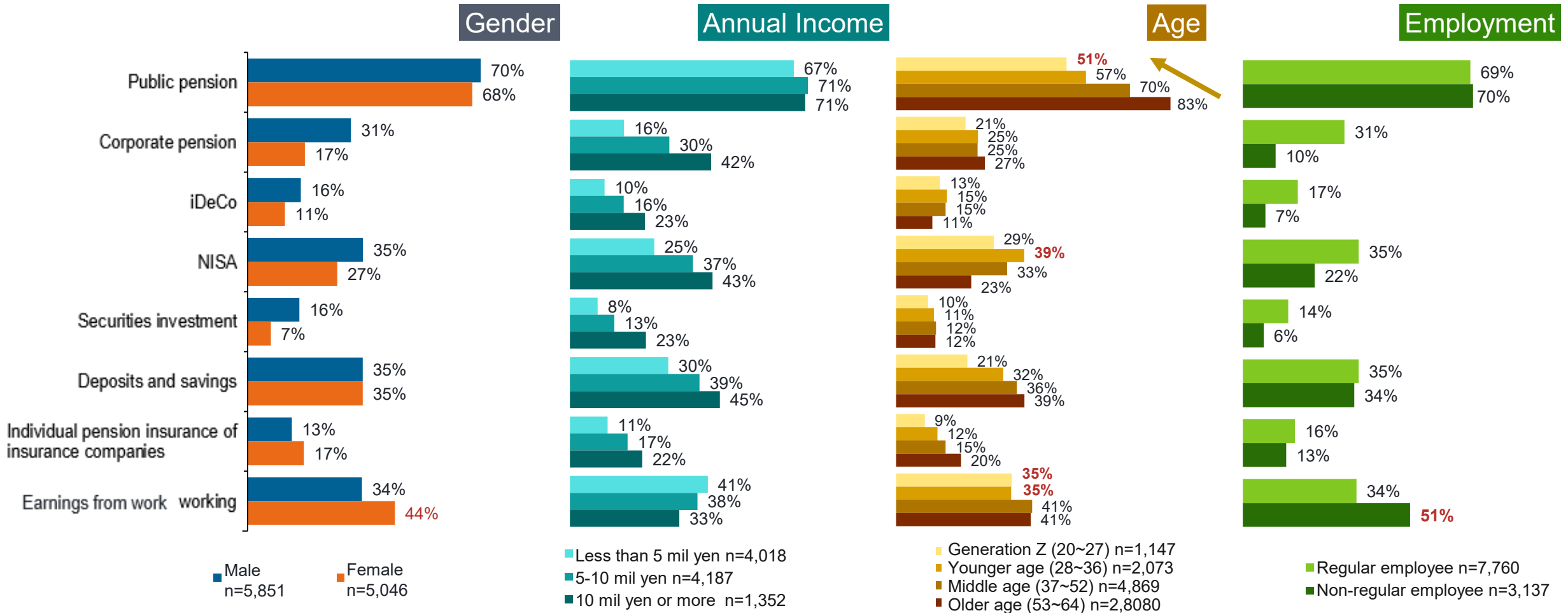


**Older age
(53 – 64)**



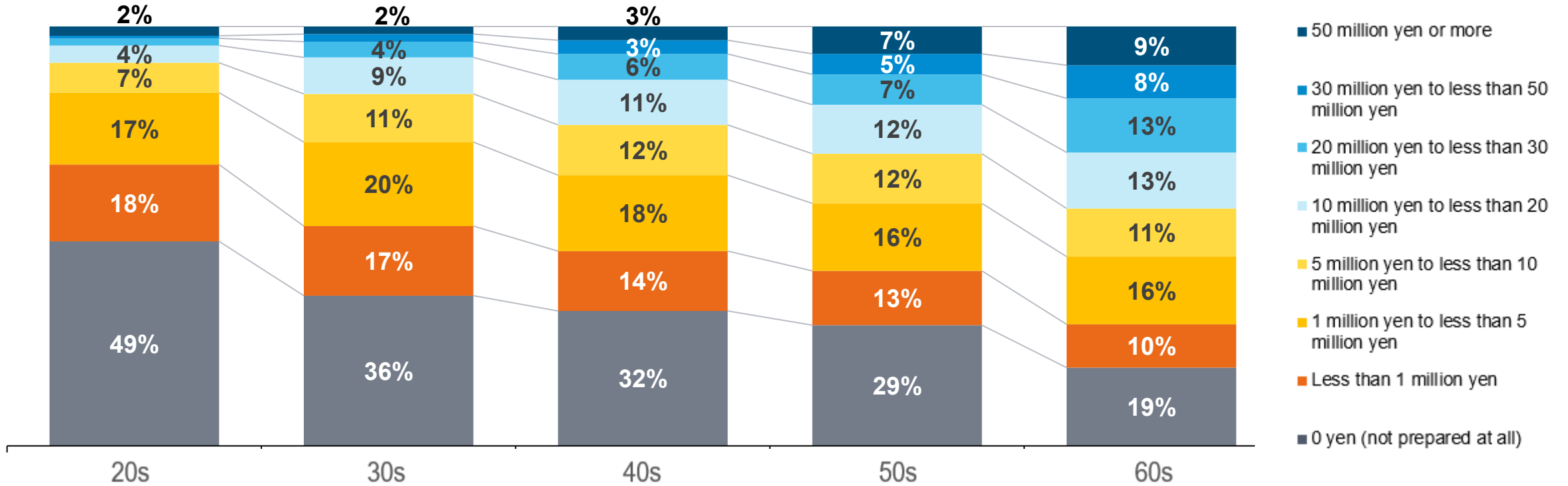
What are your retirement fund sources (select up to 5)

Public pensions top the list, but the percentage drops with younger generations with a slight majority (51%) among Gen Zers. There is little difference between regular and non-regular employees. Overall, public pensions are the top with 69%, followed by earnings from work with 39% and NISA with 31% (popular among younger generations). Female and non-regular tend to choose earnings from work. 35% of Gen Z and Younger age choose it. NISA is more popular than iDeCo in all groups.



Distribution of current retirement funds by age

30% of those in their fifties and 20% of those in their sixties have no savings. Average savings amounts by those in their twenties, thirties, and sixties have increased even though non-regular employees are included this year.



2023 (million yen)

	20s	30s	40s	50s	60s
Average	3.03	5.24	8.04	10.54	15.12
Ave. Men	3.30	5.79	8.06	10.51	15.76
Ave. Women	2.73	4.19	7.99	10.61	13.19

2024 (million yen) (Blue: increased from last year)

	20s	30s	40s	50s	60s
Average	3.29	5.25	7.37	10.40	15.22
Ave. Men	3.66	5.99	7.95	11.15	16.17
Ave. Women	2.90	4.34	6.70	9.54	13.98

Historical Survey Summary

	2015 survey	2016 survey	2018 survey	2019 survey	2020 survey	2022 survey	2023 survey	2024 survey									
Subject of the survey	Company employees (including officers) and public officials (Regular and Non-Regular employee) (Note)The survey covered only regular employees till 2023, including non-regular employees in 2024.																
Survey area	Nationwide																
Survey period	2015 May 18th ~ 25th	2016 February 18th ~ 26th	2018 April 2nd ~ 9th	2019 May 14th ~ 21st	2020 October 5th ~ 12th	2022 June 13th ~ 20th	2023 June 30th ~ July 7th	2024 June 3rd ~ 7th									
Survey method	Internet survey																
Headcount (people),%																	
Total number	12,177	100.0	12,389	100.0	12,010	100.0	11,812	100.0	12,001	100.0	10,905	100.0	10,854	100.0	10,987	100.0	
Gender	Male	8,011	65.8	8,071	65.1	7,533	62.7	7,379	62.5	7,538	62.8	7,043	64.6	7,138	65.8	5,851	53.7
	Female	4,166	34.2	4,318	34.9	4,477	37.3	4,433	37.5	4,463	37.2	3,862	35.4	3,716	34.2	5,046	46.3
Age	20s	2,588	21.3	2,592	20.9	2,205	18.4	2,166	18.3	2,186	18.2	1,873	17.1	1,813	16.7	1,834	16.8
	30s	3,293	27.0	3,431	27.7	3,078	25.6	3,035	25.7	3,090	25.7	2,432	22.3	2,426	22.4	2,267	20.8
	40s	2,945	24.2	2,977	24.0	3,658	30.5	3,591	30.4	3,669	30.6	3,098	28.4	3,108	28.7	3,036	27.9
	50s	3,351	27.5	3,389	27.4	3,069	25.6	3,020	25.6	3,056	25.5	2,682	24.6	2,702	24.9	2,720	24.9
	60s	-	-	-	-	-	-	-	-	-	-	-	820	7.5	805	7.4	1,040
Region	Metropolitan area	3,551	29.2	3,531	28.5	3,227	26.9	3,196	27.1	3,173	26.4	3,244	29.7	3,217	29.6	3,852	35.3
	Chube region	1,157	9.5	1,445	11.7	1,132	9.4	1,123	9.5	1,134	9.4	1,384	12.7	1,371	12.6	2,242	20.6
	Kansai Region	1,684	13.8	2,023	16.3	1,657	13.8	1,640	13.9	1,672	13.9	1,598	14.7	1,599	14.7	1,505	13.8
	Kyushu	592	4.9	670	5.4	597	5.0	622	5.3	613	5.1	1,168	10.7	1,155	10.6	1,028	9.4
	Other	5,193	42.6	4,720	38.1	5,397	44.9	5,231	44.3	5,409	45.1	3,511	32.2	3,512	32.3	2,270	20.8

Historical Survey Summary

		2015 survey	2016 survey	2018 survey	2019 survey	2020 survey	2022 survey	2023 survey	2024 survey	Headcount (%)							
Total number		12,177	100.0	12,389	100.0	12,010	100.0	11,812	100.0	12,001	100.0	10,905	100.0	10,854	100.0	10,987	100.0
Annual Income	Less than 3 million yen	2,967	24.4	2,817	22.7	2,767	23.0	2,612	22.1	1,235	10.3	882	8.1	926	8.5	1,478	13.6
	3-5 million yen	3,927	32.2	3,887	31.4	3,967	33.0	3,952	33.5	2,987	24.9	2,642	24.2	2,432	22.4	2,540	23.3
	5-7 million yen	2,167	17.8	2,094	16.9	2,135	17.8	2,081	17.6	2,355	19.6	2,273	20.8	2,353	21.7	2,150	19.7
	7-10 million yen	1,439	11.8	1,453	11.7	1,434	11.9	1,288	10.9	2,476	20.6	2,506	23.0	2,357	21.7	2,037	18.7
	10-15 million yen	438	3.6	461	3.7	452	3.8	388	3.3	1,206	10.0	1,183	10.8	1,118	10.3	1,019	9.4
	15-20 million yen	80	0.7	71	0.6	78	0.6	52	0.4	215	1.8	247	2.3	254	2.3	217	2.0
	20 million yen Or more	46	0.4	57	0.5	47	0.4	35	0.3	116	1.0	152	1.4	143	1.3	116	1.1
	Unknown I don't want to answer	1,113	9.1	1,549	12.5	1,130	9.4	1,404	11.9	1,411	11.8	1,020	9.4	1,271	11.7	1,340	12.3
Occupation	Company employee	11,087	91.0	11,209	90.5	11,063	92.1	10,911	92.4	11,054	92.1	9,998	91.7	9,973	91.9	10,038	92.1
	Public servant	1,090	9.0	1,180	9.5	947	7.9	901	7.6	947	7.9	907	8.3	881	8.1	859	7.9
Employment	Regular employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,760	71.2
	Non-Regular employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,137	28.8

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