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## **Most Malaysians unprepared to secure family's future: Sun Life survey**

By **Faiqah Kamaruddin** - March 19, 2025 @ 2:26pm



Eighty-five per cent of Malaysians are at risk of a looming legacy crisis due to the absence of a financial legacy plan. NSTP/MOHAMAD SHAHRIL BADRI SAALI

**KUALA LUMPUR:** Eighty-five per cent of Malaysians are at risk of a looming legacy crisis due to the absence of a financial legacy plan, with only a small fraction having taken concrete steps toward family wealth planning, despite most believing they understand the subject.

A survey by Sun Life Malaysia revealed a significant disparity, with 65 per cent of Malaysians acknowledging the importance of legacy planning, yet only 15 per cent taking concrete steps to secure their family's financial future.

The survey also found that proactive planners commonly use financial tools such as insurance/takaful (71 per cent), trust funds (53 per cent) and wills (44 per cent).

However, the majority remain unprepared, putting their families at risk of financial instability, potential disputes and a lack of intergenerational wealth transfer.

"Among the 65 per cent who recognise the need for legacy planning, 60 per cent are married, 34 per cent are single, and six per cent are divorced, widowed, or separated, suggesting that married individuals with children are most aware of the need to secure wealth within their families.

"Without a solid plan, however, they still risk the financial security of their dependents," it said.

The findings also emphasise the strong influence of cultural and religious beliefs on legacy planning practices, especially among Malay respondents, who prefer Islamic inheritance tools like Hibah (gifts) and Wasiat (Islamic wills) in accordance with Shariah law.

"These practices underscore the importance of culturally tailored guidance to meet the diverse needs of Malaysian families.

"Encouragingly, 54 per cent of those who have initiated legacy planning sought professional advice, indicating a growing trust in experts to navigate the complexities of legacy planning.

"However, for families without clear plans, the lack of professional guidance or culturally appropriate tools increases the likelihood of disputes, especially in Malaysia's diverse and increasingly blended family structures," it added

Sun Life Malaysia president and country head Raymond Lew said the company is building on last year's survey, which explored the impact of insurance and Takaful literacy on financial wellness.

"We aim to delve deeper by exploring how financial legacy planning impacts financial security. Unfortunately, the results shine a spotlight on a worrying phenomenon. The majority of families are unprepared, placing their loved ones at significant risk of financial insecurity," he said.

By adopting a more unified approach that considers cultural nuances and offers accessible tools, this trend can be reversed, ensuring a brighter future for Malaysian families, Lew added.