



Press release

For immediate release

## **Millennials Are Focused on their Family's Future: HSBC Brings Tailor-Made Investment Solution through HSBC Advance**

- *HSBC Advance allows millennials to start investing and build wealth starting at IDR 500,000*
- *More than 70% of millennials in cities where HSBC Indonesia operates including Jakarta, Surabaya, Bandung, Medan and Semarang are older millennials aged 26-40 years*

**Jakarta, October 27, 2021** – As Indonesia's leading wealth manager<sup>1</sup>, PT Bank HSBC Indonesia refreshed its HSBC Advance proposition to help family-focused millennials build wealth at every stage of their lives. HSBC Advance wealth management solutions are customized to each customer's investment character, goals and financial ability with a lower minimum starting deposit compared to the Bank's Premier account.

With HSBC Advance, customers can start investing with only IDR 500,000 and manage their portfolio within one HSBC platform. Customers can also open and manage multiple savings in IDR and 11 foreign currencies, at their fingertips through internet banking. They are also eligible to enjoy admin-free saving accounts with competitive interest up to 3%.

HSBC Advance also offers customers with comprehensive wealth solutions covering wealth management, competitive saving plans and protection plans. At the same time, they can advance their everyday lives with progressive lifestyle benefits, such as up to thirty free mobile banking and ATM transactions per month, no credit card annual fee for life, and up to 25% cashback for online shopping.

**Edhi Tjahja Negara, Wealth & Personal Banking Director of PT Bank HSBC Indonesia**, said, "The pandemic has prompted millennials to take a closer look at their personal financial health, and to take steps towards building greater financial security. HSBC's reinvented Advance proposition demonstrates our commitment to help our customers build wealth at every stage of their lives, and to drive greater wealth penetration across the country."

Millennials are often portrayed as young 20 something individuals who focus solely on lifestyles. However, the fact is, out of 8.6 million millennials in cities where HSBC operates including Jakarta, Surabaya, Bandung, Medan and Semarang, more than 70% of them, or equal to 6.1 million people, are aged between 26-40 years. They are mostly married with children and have higher earnings and spending compared with younger millennials. HSBC Advance is specifically targeted towards these older millennials who need to move the needle to build wealth by offering a smart combination of financial transaction services and customized wealth solutions for end-to-end planning and education.

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<sup>1</sup> Indonesia's Best Wealth Manager by The Asset Triple A



Furthermore, in Indonesia there is still a large gap between financial literacy (38%) and financial inclusion (76%) in the country, which means while more people now have access to financial products, their understanding remains low. There is also a worrying trend of “Fear of Missing Out” (FOMO) investors, who make investing decisions based on trends without really understanding the risks involved.

**Head of Customer Propositions and Marketing, PT Bank HSBC Indonesia, Fransisca Arnan explained,** “Currently there’s a misconception that you need a certain level of income to start proactively managing your wealth. Through HSBC’s refreshed Advance proposition, we would like to debunk this misconception, promote wealth literacy as early as possible, and become our customer’s trusted partner in their journey of becoming savvier investors.”

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**About The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,976bn at 30 June 2021, HSBC is one of the world’s largest banking and financial services organisations

**About PT Bank HSBC Indonesia**

HSBC has been operating in Indonesia since 1884 and currently serves customers throughout Indonesia. PT Bank HSBC Indonesia is a member of the HSBC Group which offers Commercial Banking and Global Banking services for Corporate and Institutional customers, Global Markets for Treasury and Capital Market management as well as Wealth and Personal Banking.

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