

A PEEK INSIDE THIS YEAR'S RED PACKETS

UOB survey reveals giving intentions this Lunar New Year

Latest research from United Overseas Bank (UOB) has revealed that Singaporeans will dedicate an average of \$1,500 to usher in the Lunar New Year this year.

RED PACKET RATES	
WHO	AMOUNT
Parents	\$\$236
Grandparents	\$\$143
Children	\$\$69
Extended family members and relatives	\$\$12
Non-family members	\$\$8



The amount people said they would place in red packets reinforces the appreciation and respect respondents have for their parents and grandparents. Parents are likely to receive on average \$236 in their red packet while grandparents can expect to receive \$143. Younger members of the family can expect a comparably smaller red packet of less than \$70. Extended family members and relatives and non-family members will be receiving the smallest red packets at \$12 and \$8 respectively.

Percentages are derived based on multiple answer questions and respondents were allowed to choose more than one answer.



More than \$650 (43 per cent) will go to giving red packets to close family members in recognition of the importance their family plays in their lives. New Year shopping for items such as new clothes (24 per cent), and paying for reunion dinners and delicacies (22 per cent) account for the remainder of Lunar New Year budgets.



When asked what they would do with their red packet money, 84 per cent of the respondents said they intend to put the money into a savings account. Another 29 per cent of respondents said they would spend it.

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