

# The GEMMA Pulse Survey on Household Money Management – Yearly review



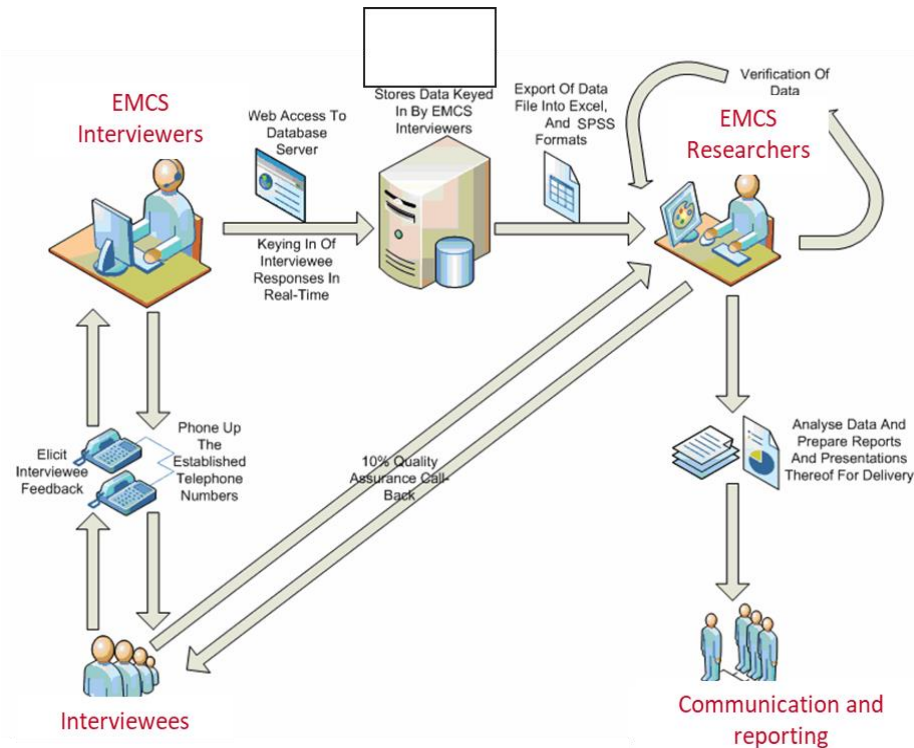
**GEMMA**  
know, plan, act.



MINISTRY FOR THE FAMILY,  
CHILDREN'S RIGHTS AND SOCIAL SOLIDARITY

# Methodology

# Methodology



- In total 6 surveys were carried out.
- The method of data collation for each survey was Computer Aided Telephone Interviews (CATI).
- For each survey, the sample was representative of the Maltese population in terms of gender, age (18 and over) and location of residence in line with the latest National Statistics Office (NSO) data on the demographics of the local population (*Regional Statistics Malta, 2017 – page 27*).
- Only one person per household was interviewed.
- Margin of error  $\pm 5\%$  at 95% confidence interval.



# Executive Summary

# Executive Summary

The research has evidenced that:

- With 86% responses (March 2021), overall the general public feels that it is in control of their financial situation. Such figure indicates a marginal increase over the previous study (79% in January) and the highest percentage to date. With 79% being the lowest percentage score recorded for the 6 surveys, overall people felt that they were always in control of their financial situation in the year under review (April 2020 – March 2021).
- 41% plan out monthly expenditures by making a budget. Such figure being consistent across the 6 surveys carried out. Females are more likely to plan out monthly expenditures by making a budget than males (45% vs 36%). Furthermore, for all surveys, those aged 25 and under are least likely to budget.
- In March 2021, 76% of locals indicated having funds to last them 2 months or more. Such figure being the highest for the year under review. Conversely, September 2020 attained the lowest score. Then 53% indicated having funds to last them 2 months or more. Overall, those aged 24 and under had least funds available to last more than 3 months. Those 'married/with partner and without kids' generally have funds to last them for more than 2 months. Single living with family were least likely to have funds to last them more than 3 months (of the various status cohorts).

# Executive Summary

- 62% of the population indicated that their financial situation has not altered over the past three months. For all surveys, the majority indicated that their financial situation had remained unaltered.
- The number of individuals that indicated that their financial situation improved increased marginally month on month following May 2020 (then 9%) to 17% in March 2021. Similarly, those indicating that their financial situation deteriorated decreased (34% in April 2020 to 20% in March 2021).
- When asked about their perception on their financial situation over the coming 3 months, 65% were of the opinion that it will remain unchanged. Conversely, 5% were of the opinion that it would deteriorate. Such figure being the lowest attained to date, with such figure tending to decrease month on month since April 2020 (then 22% answered in the negative).
- When asked about their daily living expenditure, in March 42% indicated that their daily expenditure decreased. Such figure being the highest percentage recorded. The research evidences that close to one-third of respondents indicated an increase in expenditure in April and May, with such percentage decreasing to one-fourth over September and November. January 2021 figure rose to 30% (in line with April & May 2020), with March % declining to 22% in line with September and November figures
- When asked whether they think that now is the right moment for people to make major purchases such as furniture, electrical/ electronic devices, etc in March 32% answered in the positive. Results evidence that following a drop in September (then 21%), the percentage of those having a positive view experienced a constant gradual increase. 47% felt that now was not the right time. Since April 2020 (then 68%) such figure has decreased albeit minor fluctuations.

# Executive Summary

- In March 2021 63% of respondents indicated that they have been able to save over the past three months. In April 2020 the majority of respondents indicated that they were not able to save. From November onwards, a larger proportion of the population indicated being able to save than those that indicated otherwise, with March 2021 results being the most positive of the 6 studies under review.
- 44% of the population tends to worry about their financial future. This represents a marginal increase from January (40%). In 2021 individuals worried less about their financial future than they did in 2020. Then, on average, 54% tended to worry.
- In all studies, those aged 65 and over were least to worry.
- 79% of respondents do not have a retirement pension plan over and above that provided by government. Such figure remained consistent across all studies with circa one-fifth indicating to have a pension plan.
- Overall, 5% of the population tends to read up on personal financial matters. Such figure being consistent throughout the 6 studies. Those that indicated to never read on personal financial matters decreased (albeit minor fluctuations) from 43% in April 2020 to 35% in March 2021.
- 30% on interviewees noted to have heard of GEMMA, with 21% indicating to have engaged. Such figure represents a marked increase over previous studies (then, on average, 9% indicated to have engaged). Awareness of GEMMA has gradually increased from April 2020 – then 20% had heard of GEMMA.

# Executive Summary

- Following their experience of the crisis brought about by the COVID-19 pandemic, in March 2021 21% of respondents noted to be more inclined to save for a rainy day once things return to normal. Such figure is the lowest attained to date with those answering in the positive continuing to experience a marginal decline (42% in April).



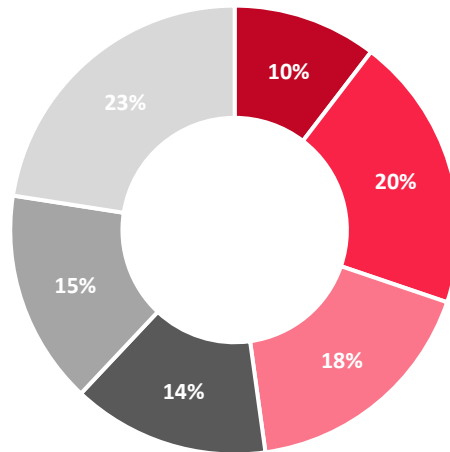


## Sample size

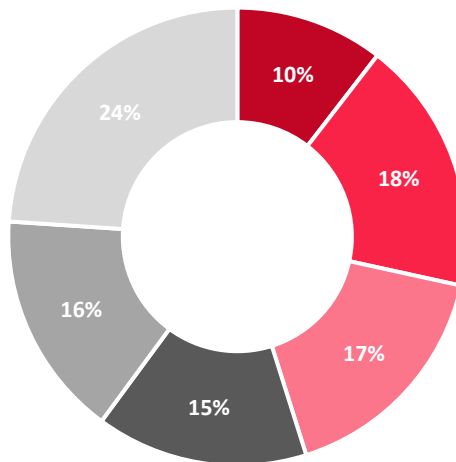
# Sample

## Gender/ Age

Local Demographics  
 Data extracted from  
 NSO Publication:  
 Trends in Malta 2016



Sample  
 Demographics



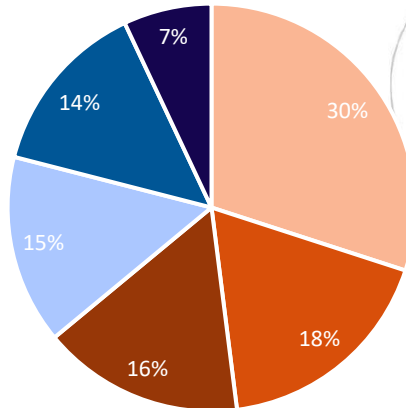
■ 18-24 ■ 25-34 ■ 35-44 ■ 45-54 ■ 55-64 ■ 65+

For each survey:

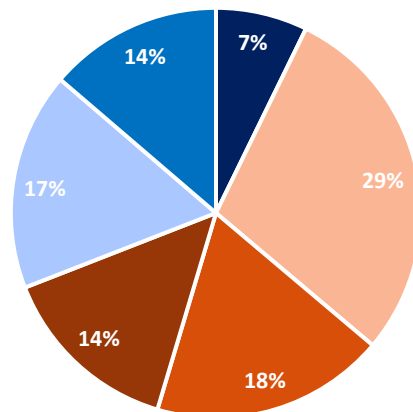
- In terms of gender, the sample was equally split (50% males and 50% females  $\pm$  1%).
- As illustrated here, the sample size was also representative of the local population in terms of age.

# Sample

**Local Demographics**  
 Data extracted from  
 NSO Publication:  
 Trends in Malta 2016

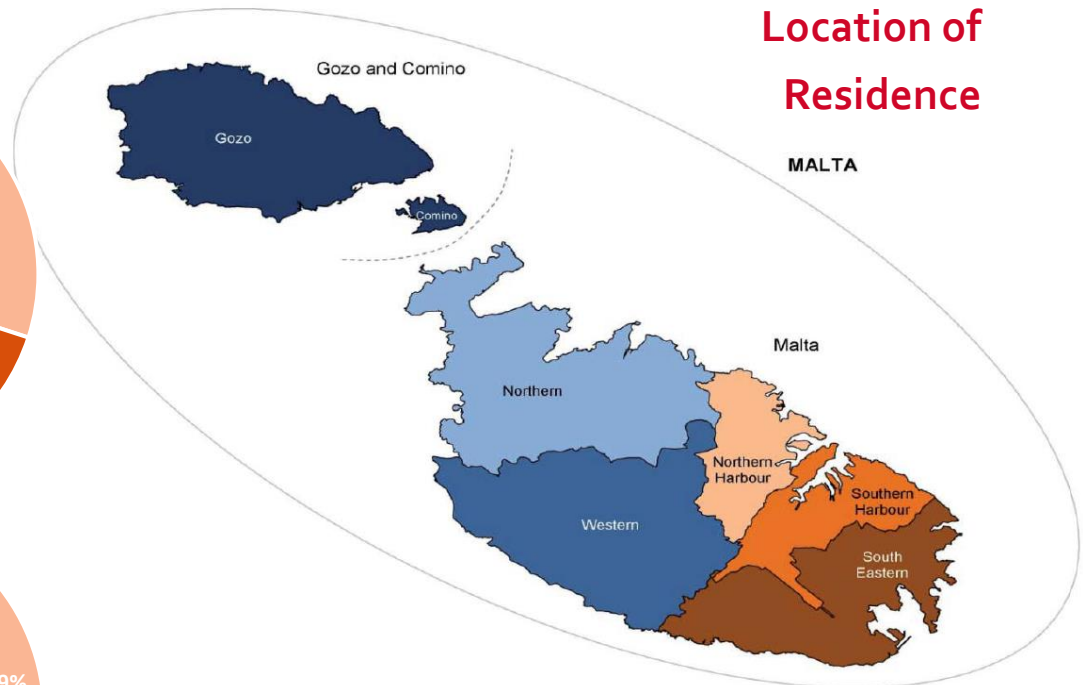


**Sample Demographics**



■ Gozo      ■ Northern Harbour   ■ Southern Harbour  
 ■ South Eastern   ■ Northern Region   ■ Western Region

## Location of Residence



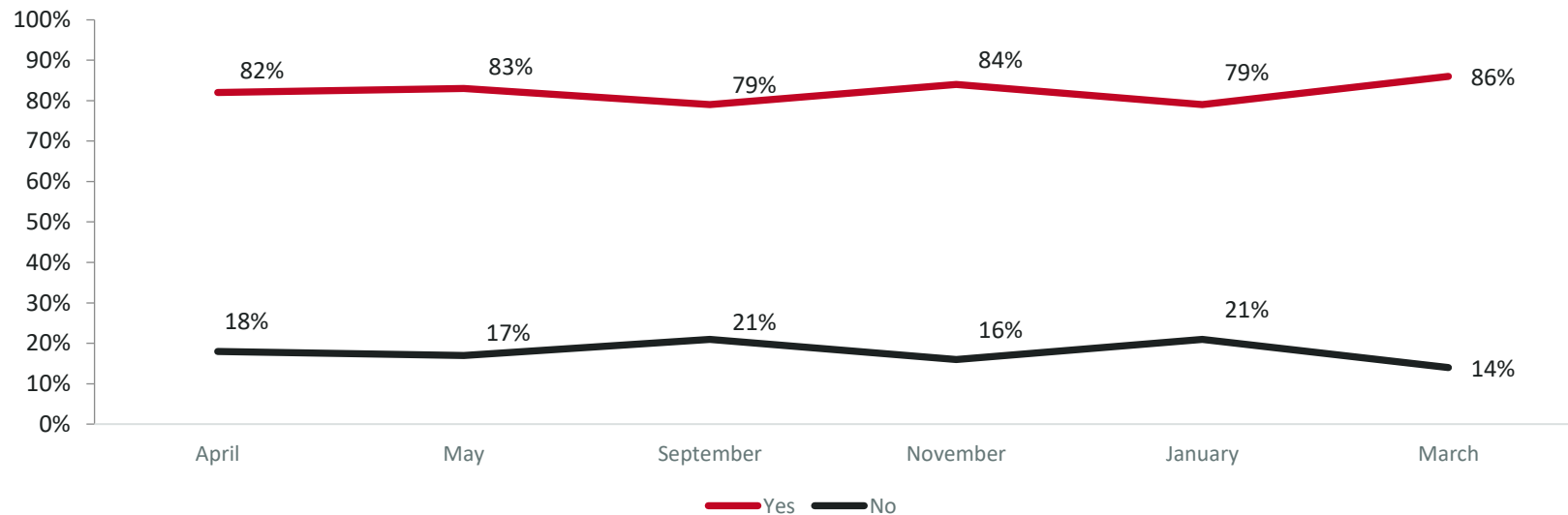
- The research sample for each study collated was also representative of the local population in terms of the location of residence of the respondents.



# Survey results

# Perceptions and attitudes towards finances

Do you feel that you are in control of your current financial situation?

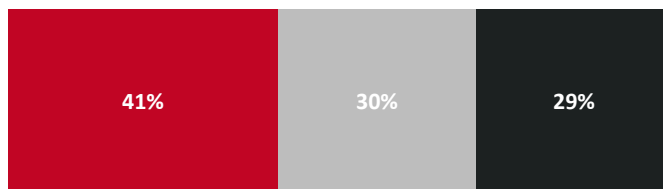


- Throughout the year under review, locals have felt in control of their financial situation, with minimal variances between the different research studies.
- September (2020) and January (2021) attained the lower positive responses (79%) with March (2021) being the highest positive response since the survey was conducted (with 86% feeling in control of their financial situation).

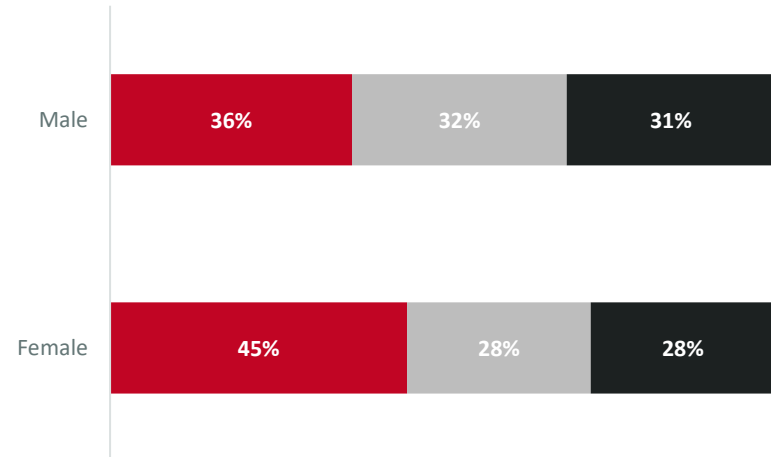
# Planning monthly expenditures

Do you plan out monthly expenditures by making a budget?

Sample Size: 401  
March 2021 survey results



■ Always ■ Sometimes ■ Never



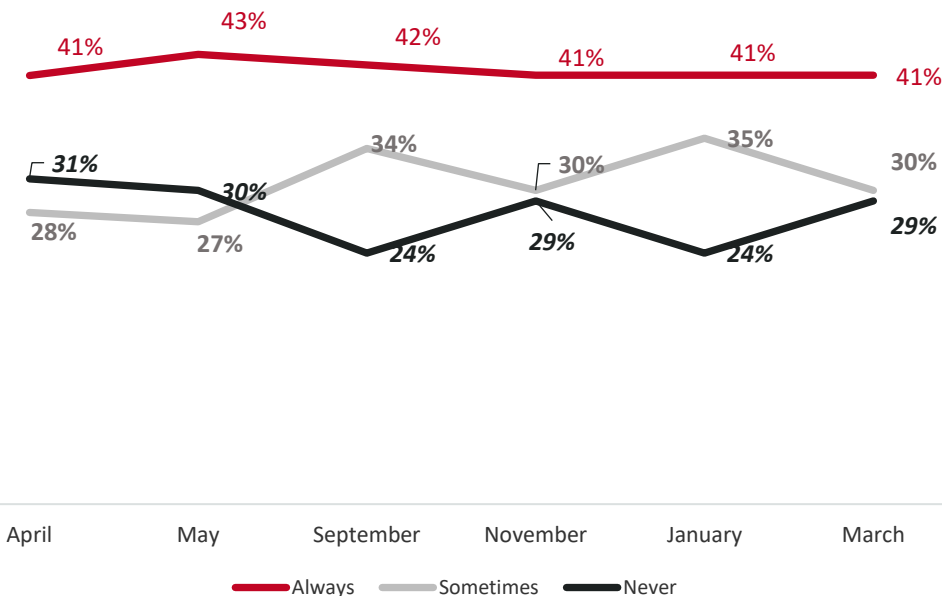
■ Always ■ Sometimes ■ Never

- **41%** plan out monthly expenditures by making a budget.
- With **45%** responses, females are more likely to plan out monthly expenditures by making a budget than males (36%).

# Planning monthly expenditures

Do you plan out monthly expenditures by making a budget?

Overall



On average, 41% of the population makes a budget.  
 Conversely, just over one fourth never do.

Review of all 6 surveys

In terms of age, the youngest cohort (18 to 24) are least inclined to budget (on

average **25%** indicated to always budget).

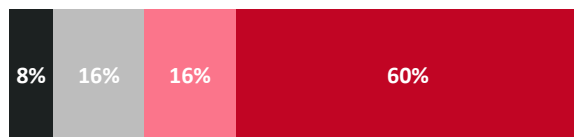
Conversely, on average,

**50%** of those aged 25 to 54 indicated to always budget (this being the highest percentage cohort).

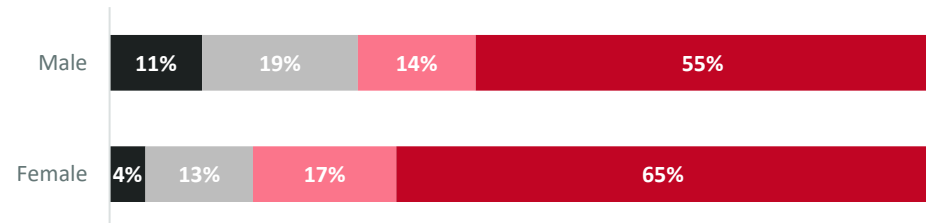
# Emergency funds

In the event of an emergency, do you have funds to last you for:

Sample Size: 401  
March 2021 survey results



- Less than 1 month
- More than a month but less than 2 months
- Between 2 months and 3 months
- More than 3 months



- Inqas minn xahar / Less than 1 month
- Aktar minn xahar izda inqas minn xahrejn / More than a month but less than 2 months
- Bejn xahrejn u 3 xhur / Between 2 months and 3 months
- Aktar minn 3 xhur / More than 3 months

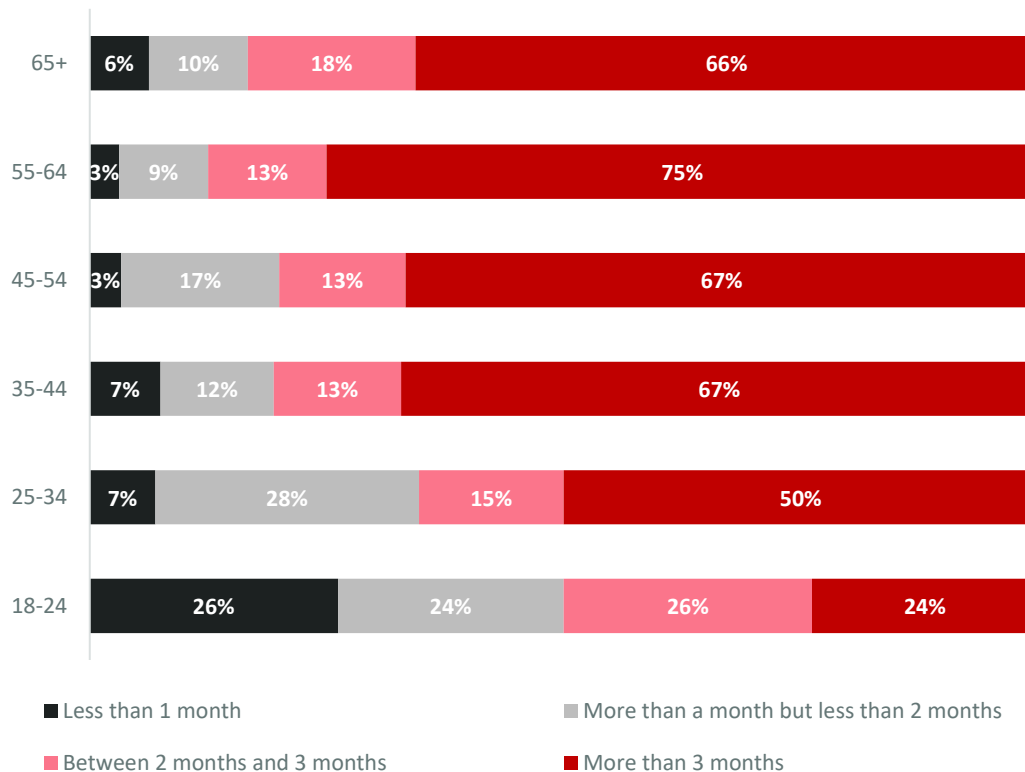
- In March **8%** indicated having funds to last them less than a month.
- Males were more inclined to have funds to last them less than a month then their female counterparts (11% of males as opposed to 4% of females. Furthermore, females were more inclined to have funds to last them more than 3 months (65% of females as opposed to 55% of males).



# Emergency funds

In the event of an emergency, do you have funds to last you for:

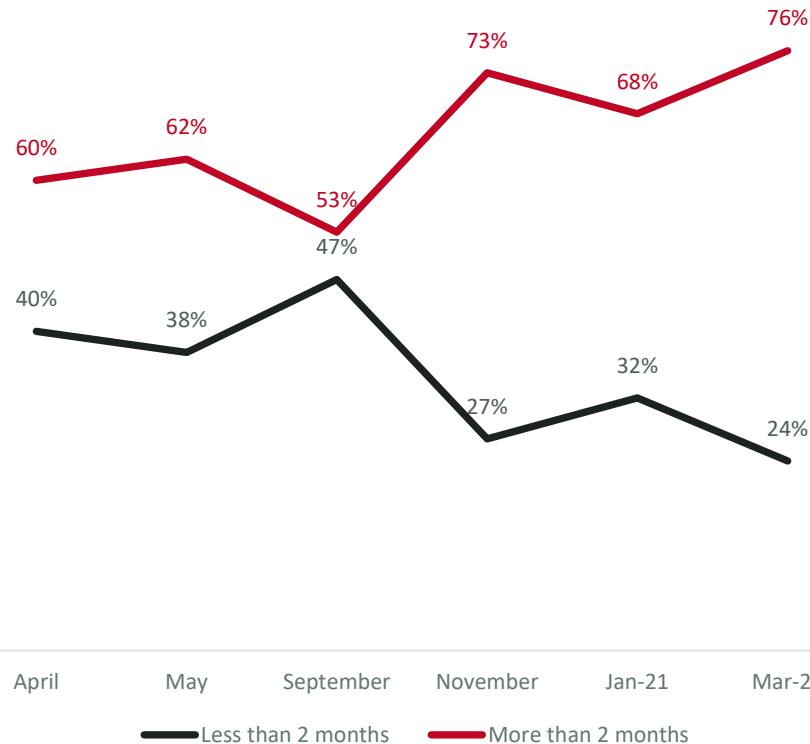
Sample Size: 401  
March 2021 survey results



- **26%** of those aged 24 and under had funds to last them less than a month.
- **75%** of those aged 55 to 64 had funds to last them more than 3 months. In previous studies those aged 65+ had the highest percentage indicating to have funds to last them more than 3 months.

# Emergency funds

In the event of an emergency, do you have funds to last you for:



- In March 2021, **76%** of locals indicated having funds to last them 2 months or more. Such figure being the highest for the year under review.
- Conversely, September 2020 attained the lowest score. Then 53% indicated having funds to last them 2 months or more.

# Emergency funds

In the event of an emergency, do you have funds to last you for:

Review of all 6 surveys



Marital Status

- Those 'married/with partner and without kids' generally have funds to last them for more than 2 months.
- Single living with family were least likely to have funds to last them more than 3 months (of the various status cohorts)



Employment

Overall, a higher percentage of those employed in the private sector had funds to last them less than 2 months, than those that worked in the public sector (on average, 35% of those working in the private sector as opposed to 21% of those working in the public sector).



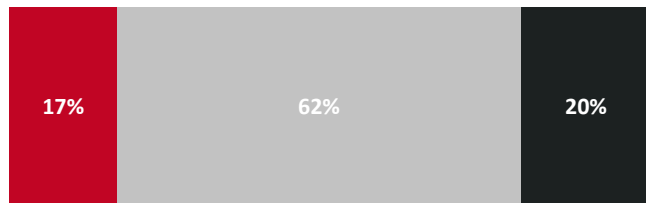
Age

Overall, in the year under review, those aged 24 and under had least funds available to last more than 3 months.

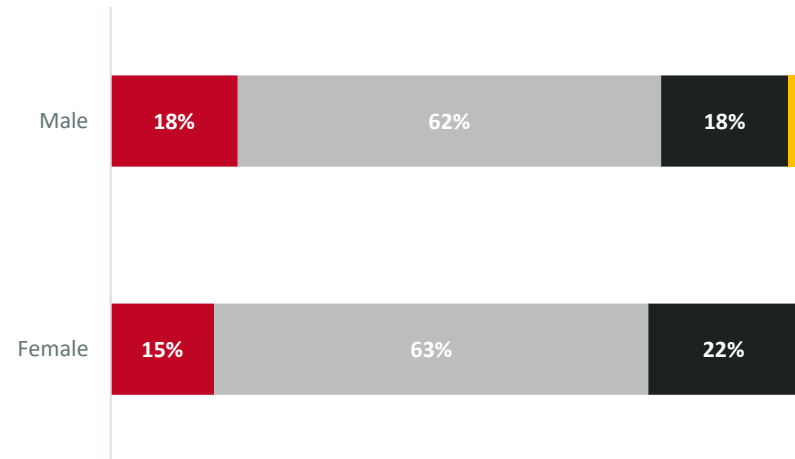
# Financial situation

Has your financial situation improved over the past 3 months?

Sample Size: 401  
March 2021 survey results



■ Yes, improved    ■ Remained the same  
■ No, deteriorated    ■ Don't know



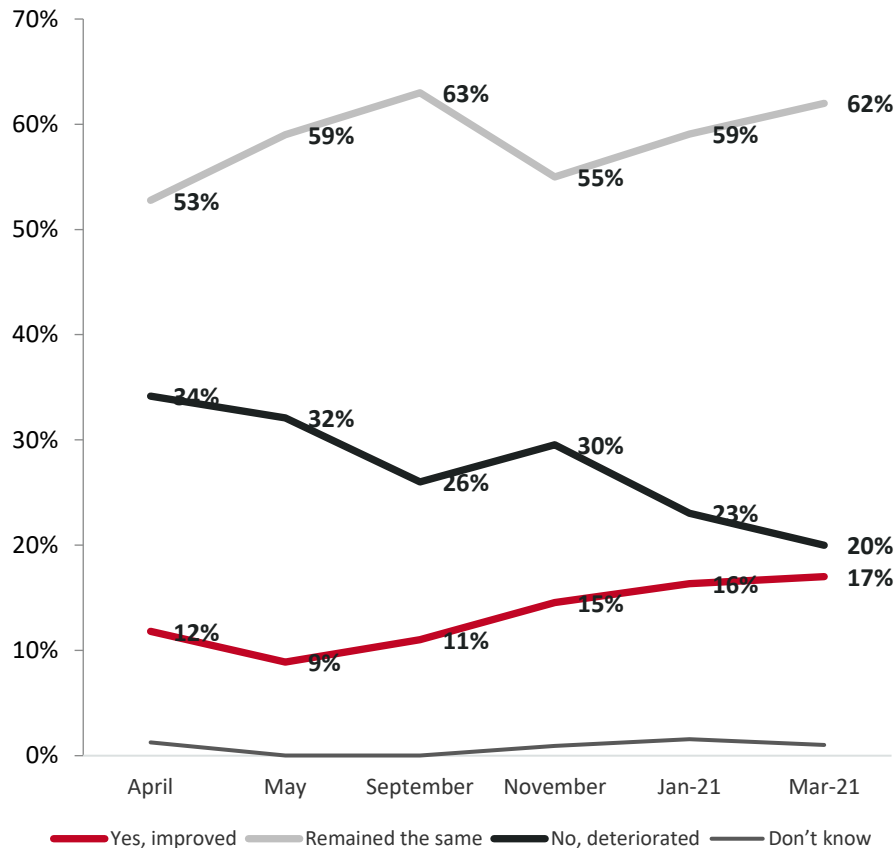
■ Yes, improved    ■ Remained the same    ■ No, deteriorated    ■ Don't know

- 20% of those interviewed felt that their financial situation had deteriorated.
- Females were marginally more inclined to feel that their financial situation deteriorated than males (22% as opposed to 18%).

# Financial situation

Has your financial situation improved over the past 3 months?

[Review of all 6 surveys](#)

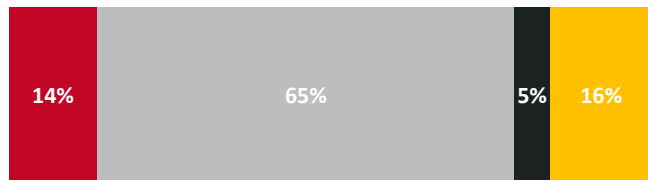


- Across all surveys, the majority of respondents noted that their financial situation remained the same.
- Those indicating that their financial situation deteriorated showed a constant gradual decline following November 2020 (then 30%), with March 2021 figures being the lowest score (20%) since the surveys were carried out.
- The number of individuals that indicated that their financial situation improved increased marginally month on month following May 2020 (then 9%), with March 2021 figures being the highest percentage score (17%).

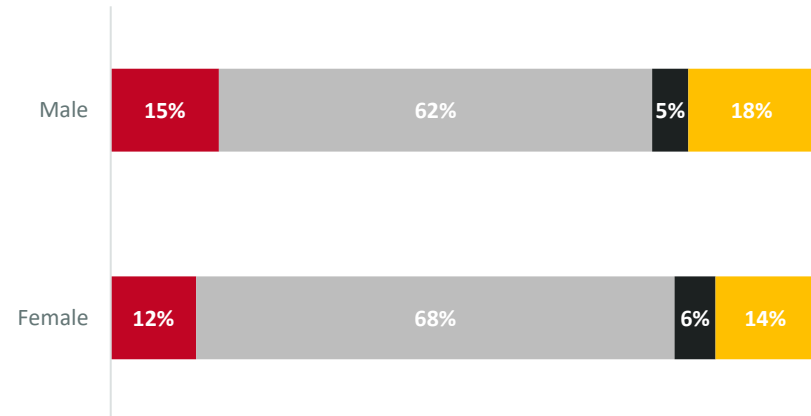
# Financial situation

Do you think your financial situation will improve over the coming 3 months?

Sample Size: 401  
March 2021 survey results



■ Yes, it will improve    ■ It will remain the same  
■ No, it will deteriorate    ■ Don't know

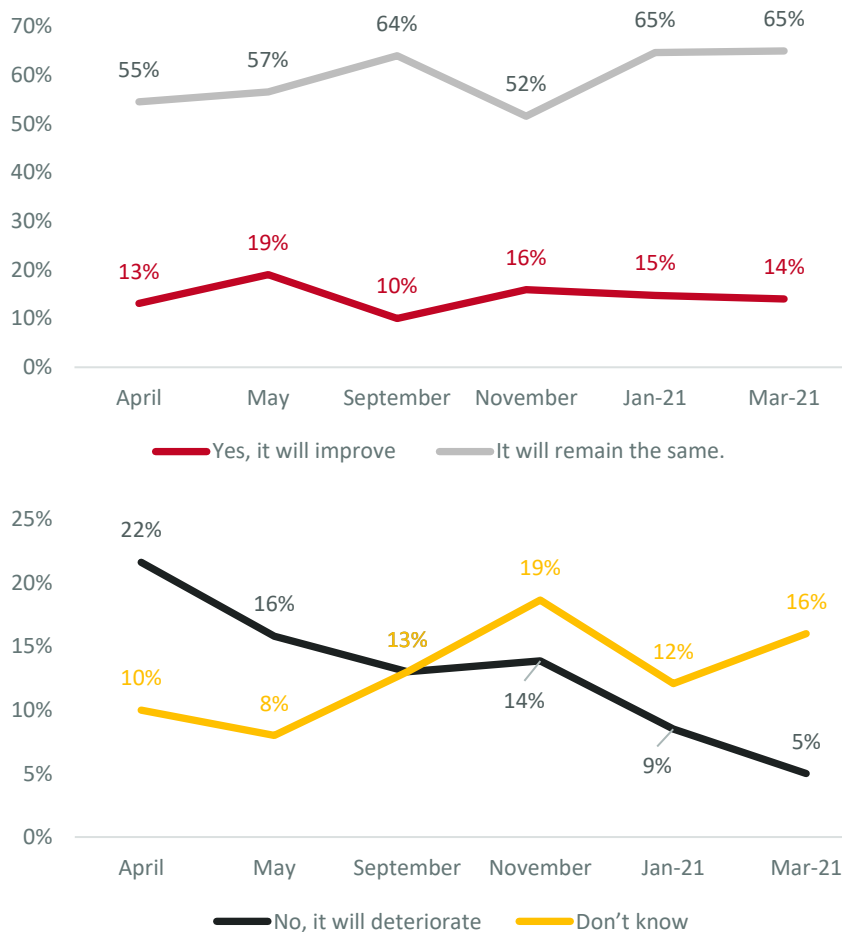


■ Yes, it will improve    ■ It will remain the same  
■ No, it will deteriorate    ■ Don't know

- Overall, two-thirds of the population are of the opinion that their financial situation will remain the same over the coming three months.
- Males are marginally more unsure than females (18% of males indicated 'don't know' as opposed to 14% of females).

# Financial situation

Do you think your financial situation will improve over the coming 3 months?



[Review of all 6 surveys](#)

- Overall, two-thirds of the population are of the opinion that their financial situation will remain the same over the coming three months. Such figure being consistent since January 2021 and in line with September 2020.
- Those of the opinion that their financial situation is likely to deteriorate evidenced a constant gradual decrease following November 2020, with March 2021 figures evidencing the lowest percentage score (with 5% indicating so).

# Financial situation

Do you think your financial situation will improve over the coming 3 months?

Review of all 6 surveys



Age

- Overall, throughout the year, the younger generation (those aged 18 to 24) tended to be the most optimistic that their financial situation would improve in the near future.
- Conversely, those aged 25 to 34 were more inclined to perceive their financial situation to deteriorate over the same time period.



Education

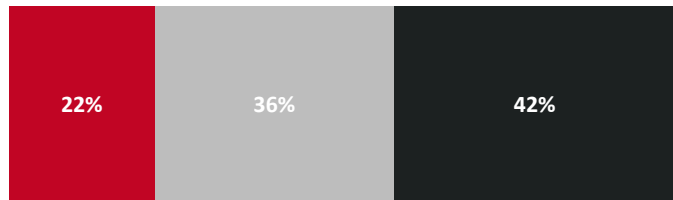
- Overall, throughout the year, those that had completed Intermediary education (6<sup>th</sup> Form, MCAST) were the most optimistic that their financial situation would improve in the near future. Furthermore, those that completed Tertiary education were more optimistic in 2021.
- Conversely, those that had completed Secondary Vocational education were more inclined to perceive their financial situation to deteriorate over the same time period.



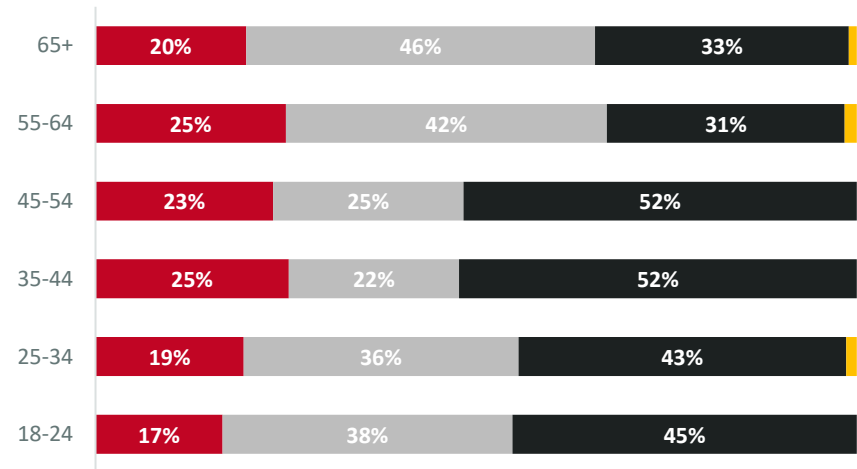
# Attitudes towards daily living expenditure

Overall, (taking everything into consideration) has your daily living expenditure (on food, entertainment, transport, personal care, clothing) over the past 3 months:

Sample Size: 401  
March 2021 survey results



■ Increased ■ Remained the same ■ Decreased ■ Don't know

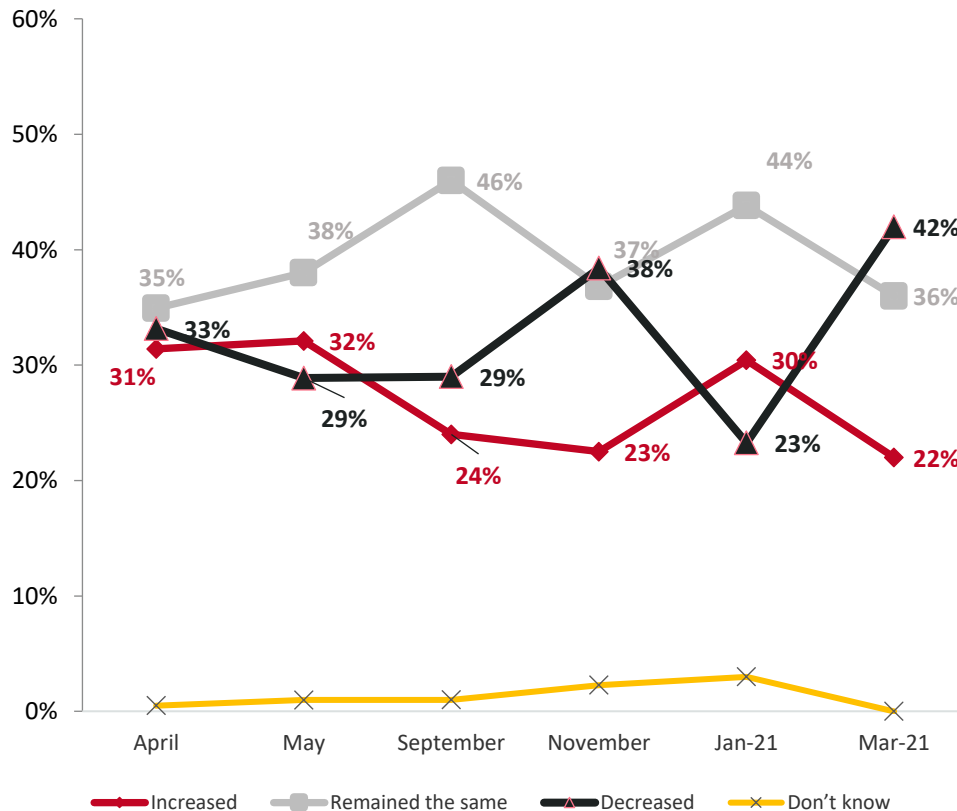


■ Increased ■ Remained the same ■ Decreased ■ Don't know

- **42%** of those interviewed noted that their daily living expenditure decreased.
- **52%** of those aged 35 to 54 indicated a decrease in daily living expenditure.
- The elders (55+) were the cohort with the highest percentage indicating an unaltered daily living expenditure.

# Attitudes towards daily living expenditure

Overall, (taking everything into consideration) has your daily living expenditure (on food, entertainment, transport, personal care, clothing) over the past 3 months:

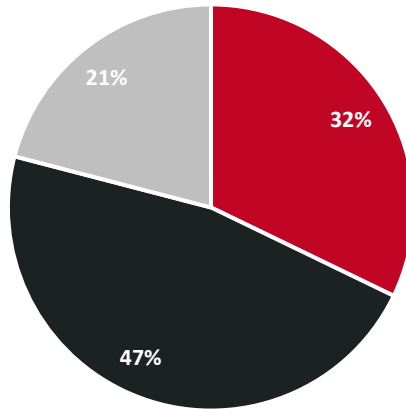


- In March **42%** of the respondents indicated a decrease in expenditure. Such figure being the highest percentage recorded.
- The research evidences that close to **one-third** of respondents indicated an increase **in April and May**, with such percentage decreasing to **one-fourth over September and November**. January 2021 figure rose to 30% (in line with April & May 2020), with March % declining to 22% in line with September and November figures.

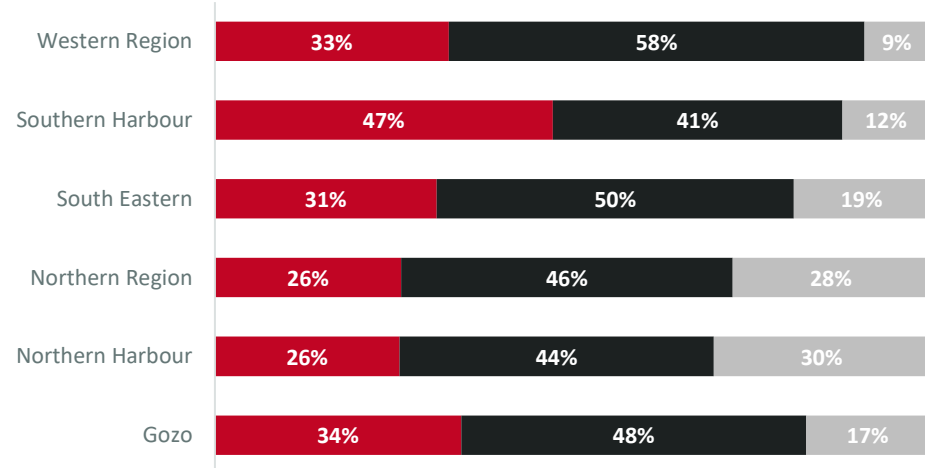
# Perceptions towards major purchases

In view of the general economic situation, do you think now is the right moment for people to make major purchases such as furniture, electrical/electronic devices, etc.?

Sample Size: 401  
March 2021 survey results



■ Yes ■ No ■ Don't Know

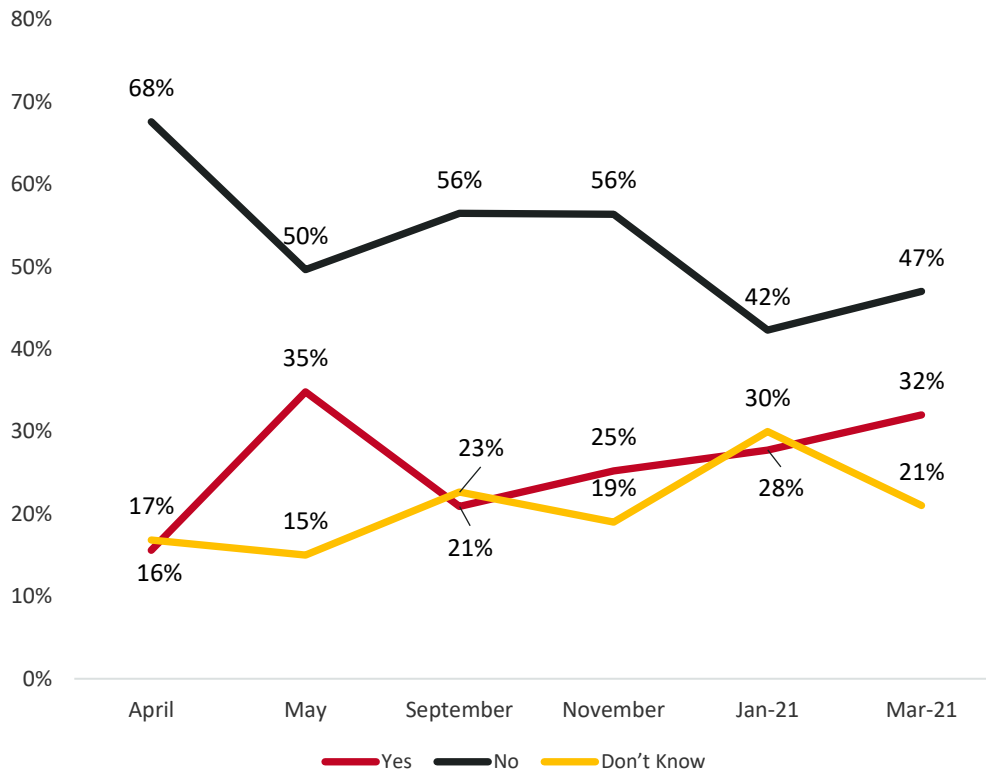


■ Yes ■ No ■ Don't Know

- **47%** of respondents are of the opinion that now is not the right time to make major purchases.
- Respondents residing in the Southern Harbour are the most positive (47% of the opinion that now is the right time). Conversely, Western region residents were most negative (58% answering in the negative).

# Perceptions towards major purchases

In view of the general economic situation, do you think now is the right moment for people to make major purchases such as furniture, electrical/electronic devices, etc.?

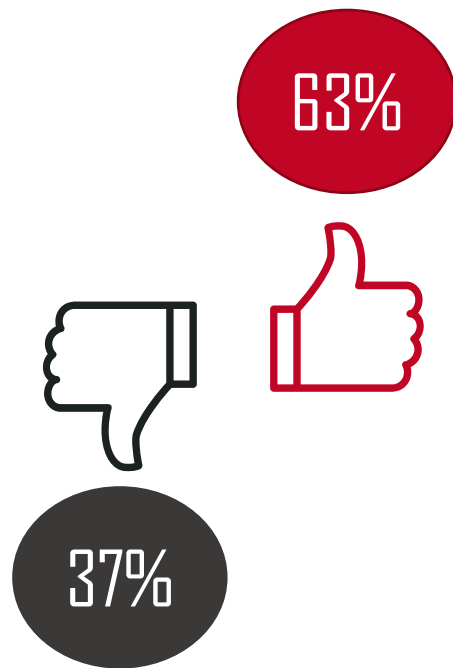


- In March 2021 **32%** of the population were of the opinion that 'now was the right time' to make certain purchases. Results evidence that following a drop in September (then 21%), the percentage of those having a positive view experienced a constant gradual increase.
- 47% felt that now was not the right time. Since April 2020 (then 68%) such figure has decreased albeit minor fluctuations.

# Perceptions and attitudes towards finances

Have you been able to save over the past 3 months?

Sample Size: 401  
March 2021 results



**Yes replies**

**Males**



**67%**

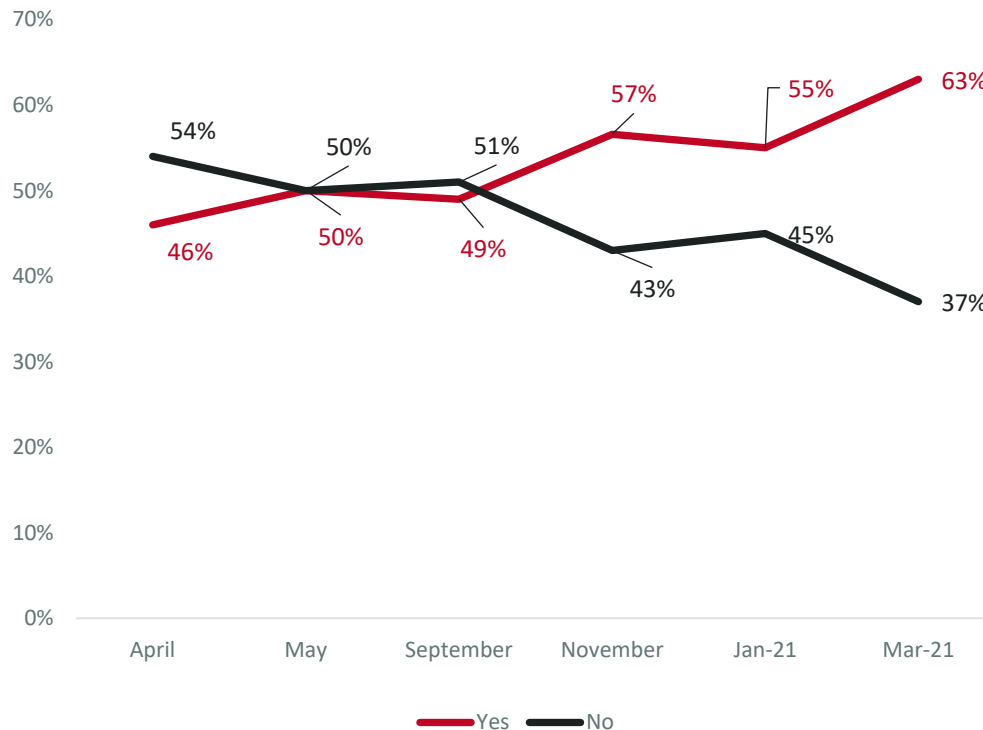
**Females**



**59%**

# Perceptions and attitudes towards finances

Have you been able to save over the past 3 months?

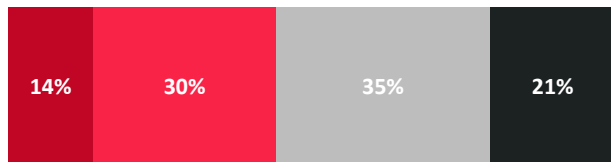


- In April 2020 the majority of respondents indicated that they were not able to save.
- From November onwards, a larger proportion of the population indicated being able to save than those that indicated otherwise, with March 2021 results being the most positive of the 6 studies under review.

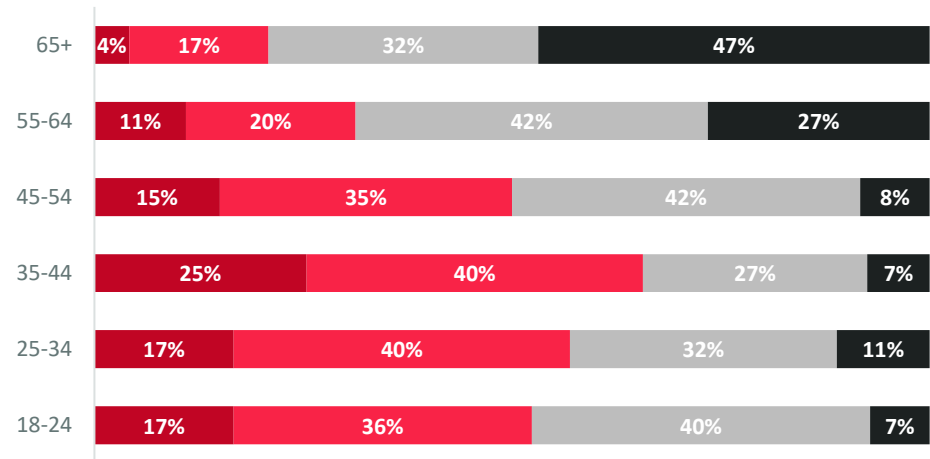
# Perceptions on the financial future

How much do you worry about your financial future?

Sample Size: 401  
March 2021 results



■ Very Much ■ Quite a bit ■ Not much ■ Not at all

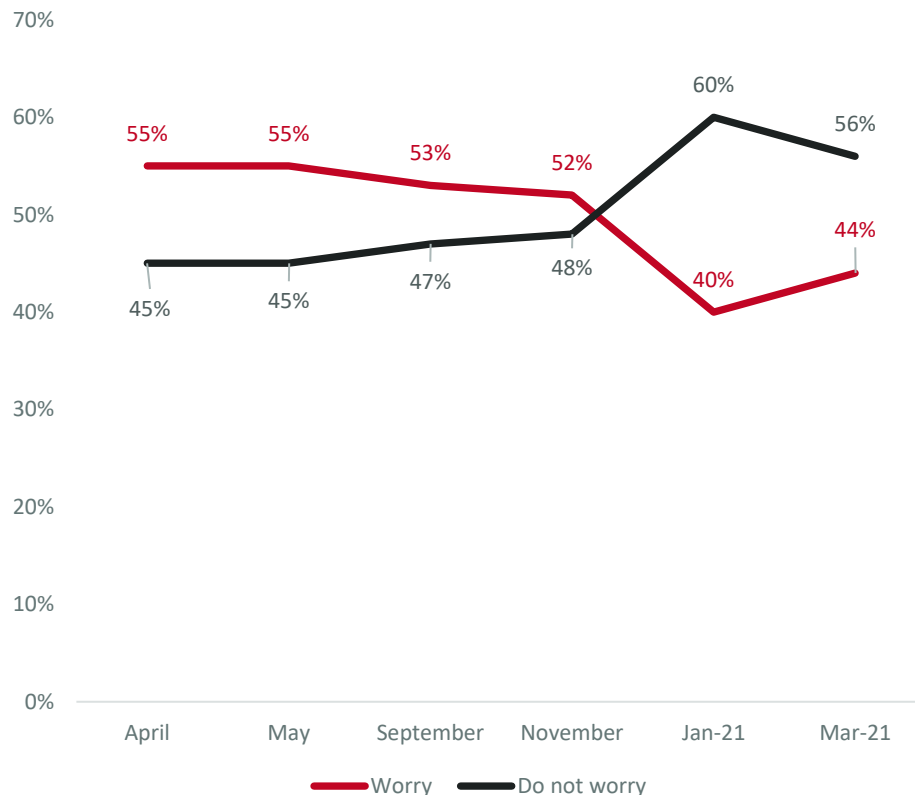


■ Very Much ■ Quite a bit ■ Not much ■ Not at all

- **44%** of respondents worry about their financial future, with 14% indicating to do so 'very much'.
- Those aged 55 and over are least inclined to worry about their financial future. Conversely, more than half of those aged 44 and under worry, with 25% of those aged 35 to 44 indicating to worry 'very much'.
- No variance was observed when analysing data by gender.

# Perceptions on the financial future

How much do you worry about your financial future?



- In 2020 the local population worried more about its financial future than it did since the start of 2021.
- At the start of the new year locals were most positive on their financial outlook, with 60% indicating not to worry. Such figure has declined marginally in March to 56%.

- In all studies, those aged 65 and over and those that had only completed 'primary education' were least to worry.

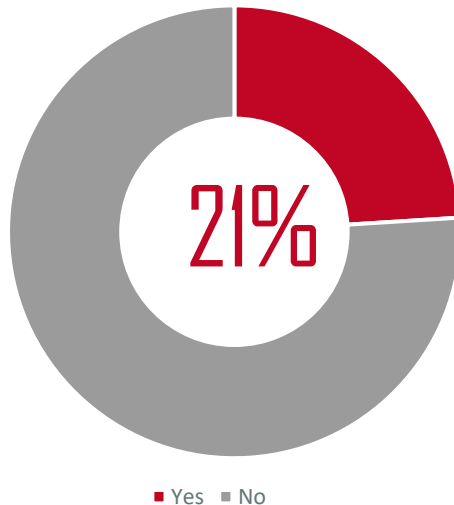


# Retirement pension plan

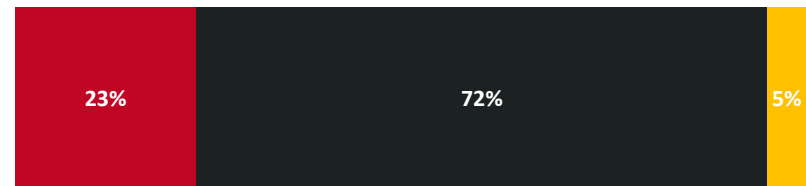
Do you have a retirement pension plan over and above that provided by government?

If 'yes' - Do you plan on increasing your level of investment for your future retirement plans over the next 3 months?

Sample Size: 401. March 2021 results



Across all studies circa one fifth of those interviewed indicated having a retirement plan over and above that provided by government.

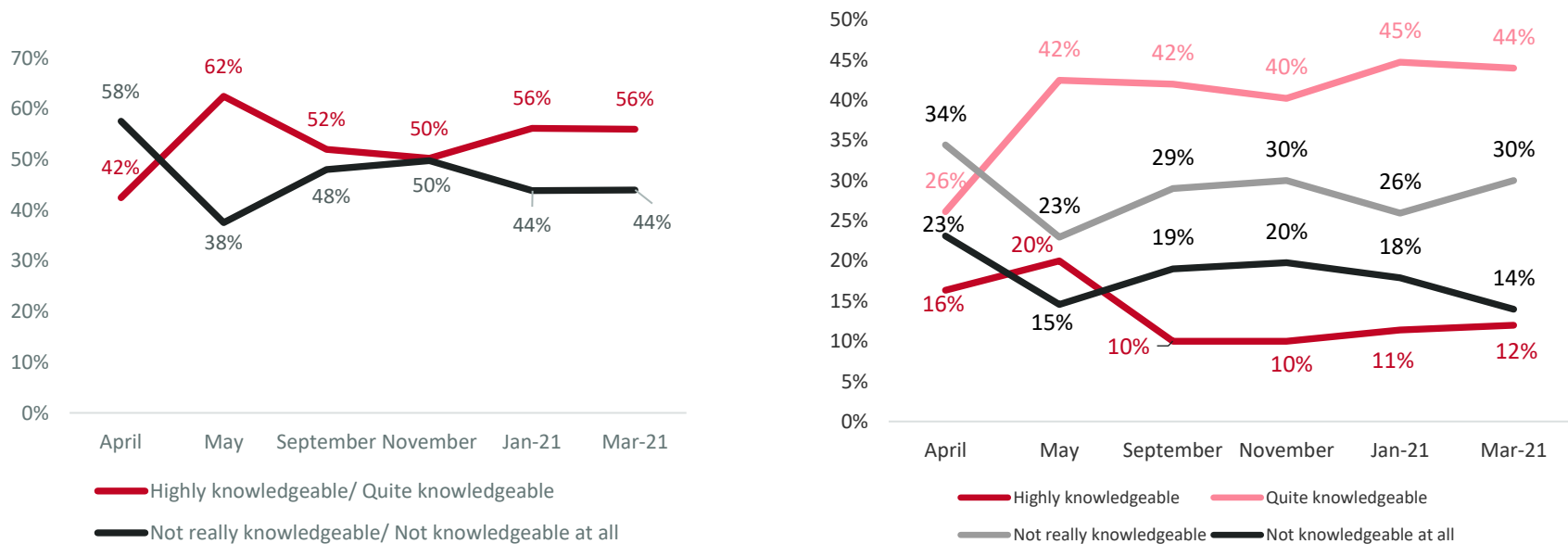


■ Yes ■ No ■ Don't know

- **7%** of those without a plan indicated planning on starting a pension plan or investing money for your future retirement plans over the next 3 months.
- Across all studies, the percentage was in the region of 10%.

# Knowledge on money matters

How knowledgeable do you consider yourself to be with respect to money matters?

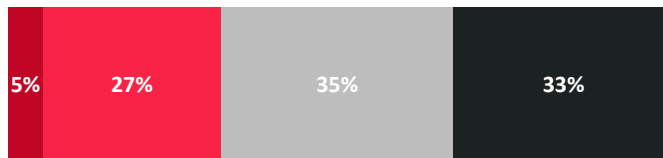


Overall, those that indicate to be knowledgeable (to varying degrees) has increased since April 2020. Then 42% indicated to be knowledgeable as opposed to 56% in January 2021 and March 2021. Likewise, those that indicated to be 'not knowledgeable at all' decreased from 23% in April 2020 to 14% in March 2021, with such figure experiencing a constant gradual decrease since November 2020.

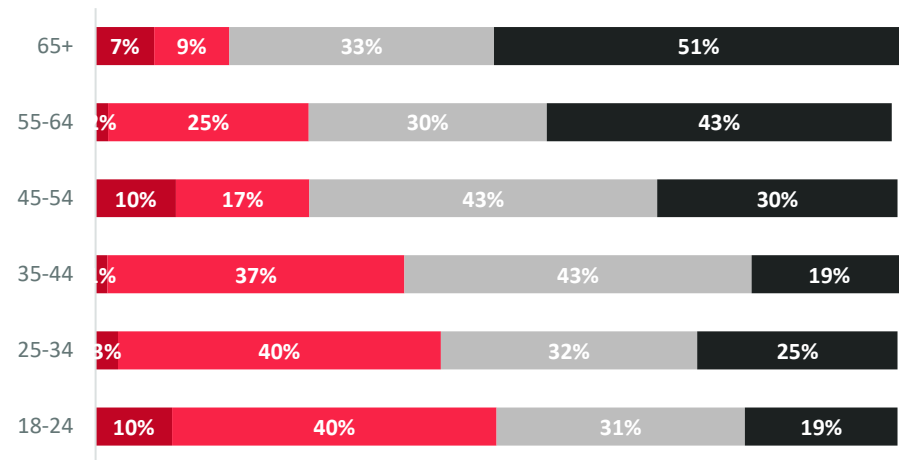
# Read up on personal finance matters

How often do you read up on personal finance matters?

Sample Size: 401  
March 2021 results



■ Every day  
 ■ More than once a week  
 ■ Less than once a week  
 ■ Never

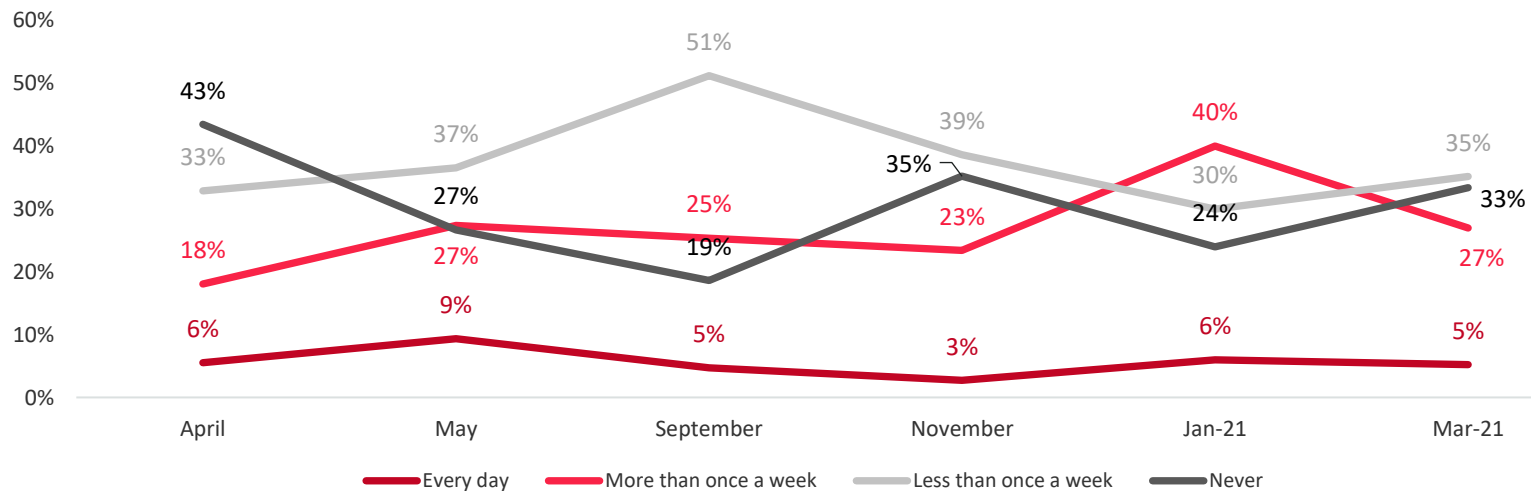


■ Every day  
 ■ More than once a week  
 ■ Less than once a week  
 ■ Never

- **33%** of respondents read up on personal financial matters regularly (daily/ more than once a week). Conversely 33% never read up on personal financial matters
- In line with previous studies, those aged 55+ are least likely to read on personal financial matters.

# Read up on personal finance matters

How often do you read up on personal finance matters?

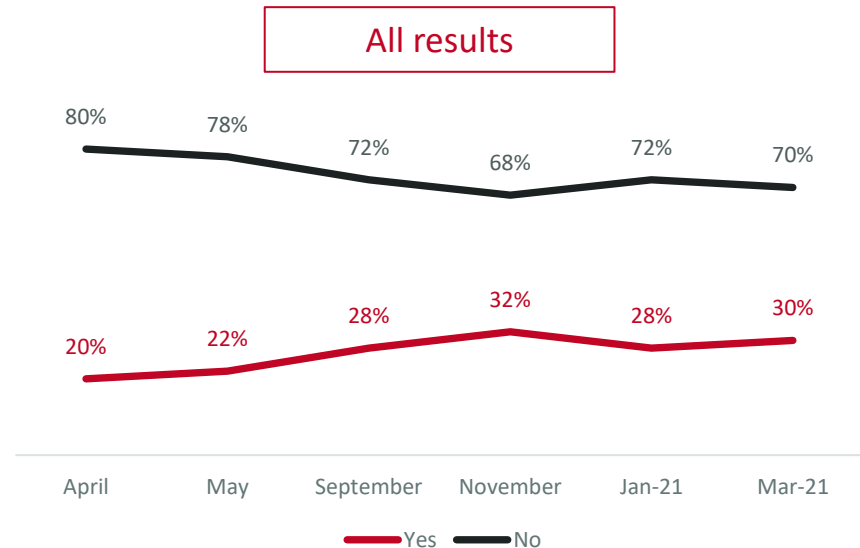
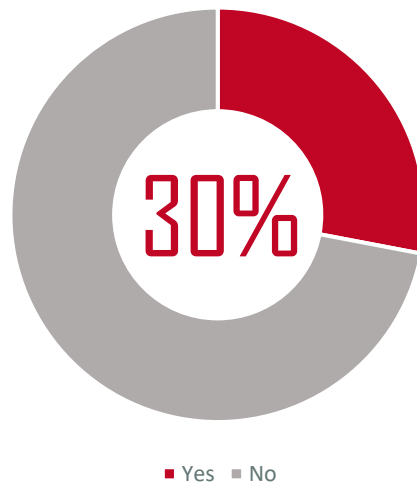


- Throughout the year under review, those that read up on personal matters has remained constant at circa 6%.
- Notwithstanding the fluctuations, those that indicated to never read on personal financial matters decreased from 43% in April 2020 to 35% in March 2021.

# Awareness on GEMMA

Have you heard of GEMMA, the government's portal for information on financial planning, retirement schemes including tools to help you plan your finance?

Sample Size: 401  
 March 2021 survey results

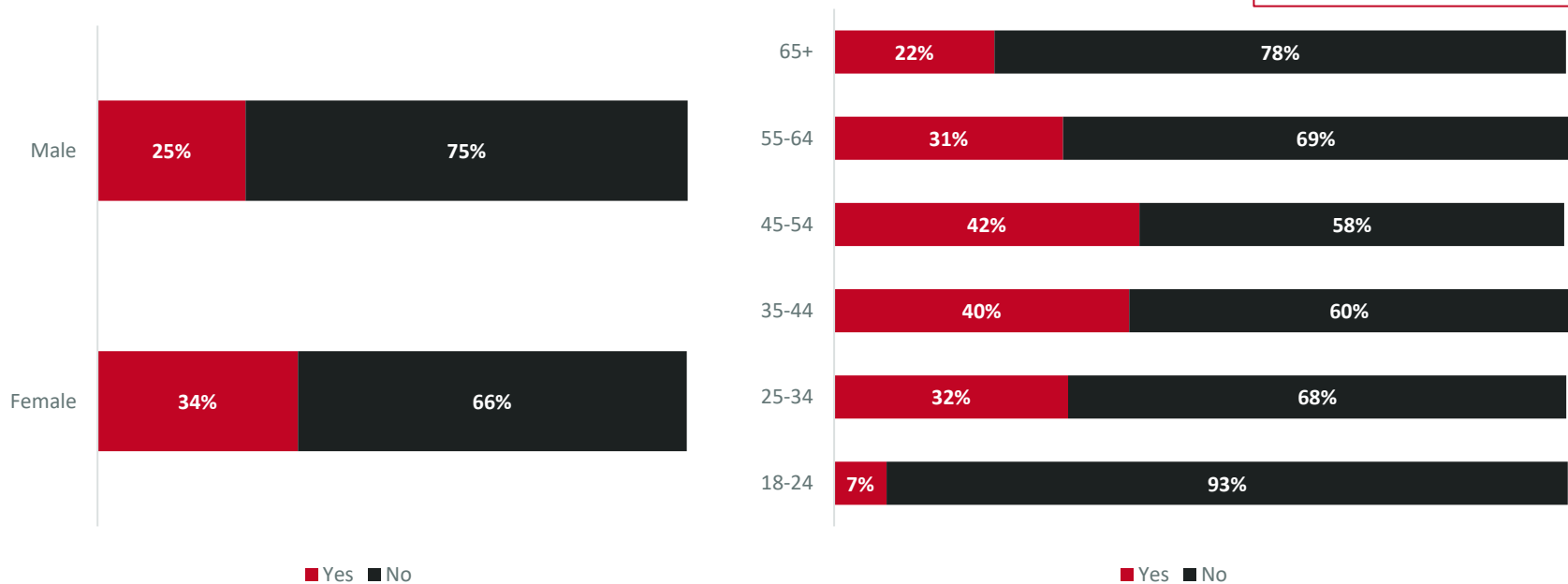


- 30% of the respondents have heard of GEMMA. Among those that heard of GEMMA, 21% actually engaged. Such figure being a marked improvement over the previous studies (then an average of 9% engaged).
- A review of respondents awareness of GEMMA over the year under review evidences that this has experienced a gradual increase – from 20% in April 2020 to 30% in March 2021.

# Awareness on GEMMA

Have you heard of GEMMA, the government's portal for information on financial planning, retirement schemes including tools to help you plan your finance?

**Sample Size: 401**  
**March 2021 results**

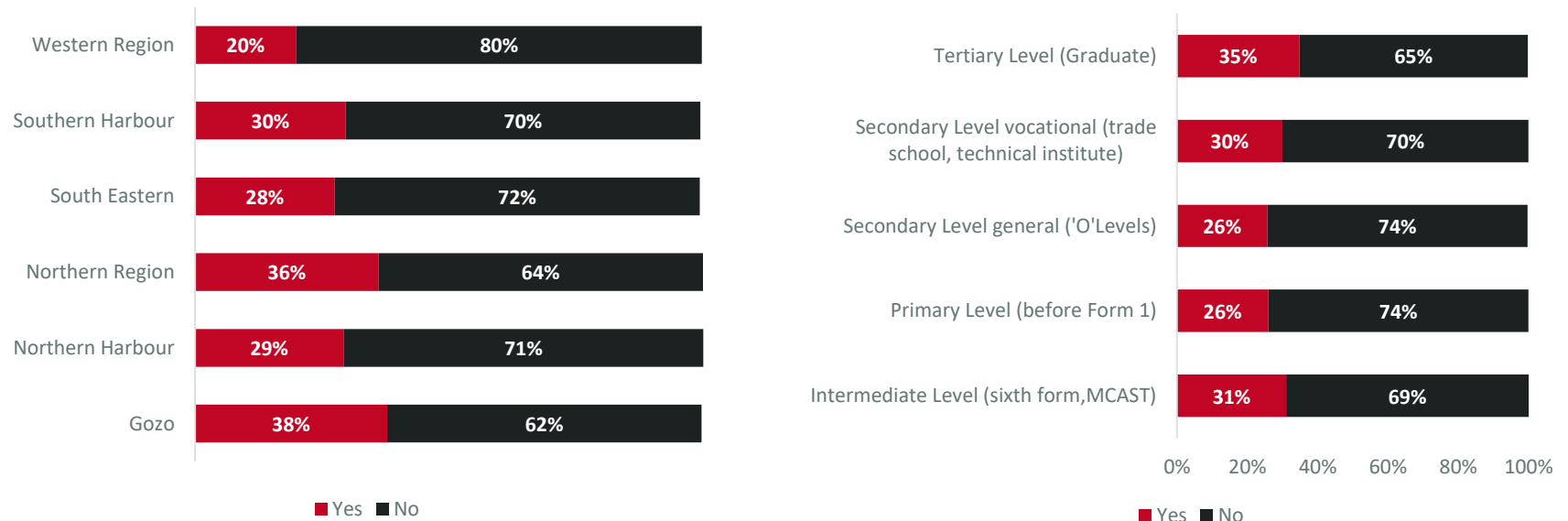


- Females are more likely to have heard of GEMMA than males.
- Those aged 35 to 54 were most likely to have heard of GEMMA. Conversely, only 7% of those aged 18 to 24 heard of GEMMA.

# Awareness on GEMMA

Have you heard of GEMMA, the government's portal for information on financial planning, retirement schemes including tools to help you plan your finance?

**Sample Size: 401**  
**March 2021 results**

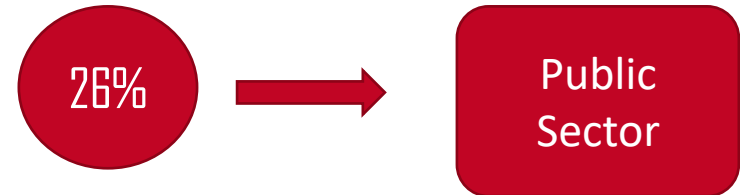


- Those residing in the Western region were least likely to have heard of GEMMA.
- Those that had completed only 'primary education' were the least likely to have heard of GEMMA. Marginal variances were observed when analysing the other cohorts.
- **42%** of those employed in the public sector had heard of GEMMA as opposed to 32% of those employed in the private sector.

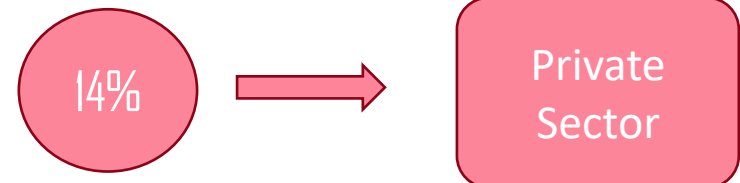
# Perceptions and attitudes towards finances

Engaged with GEMMA

**Males**  **16%**



**Females**  **26%**

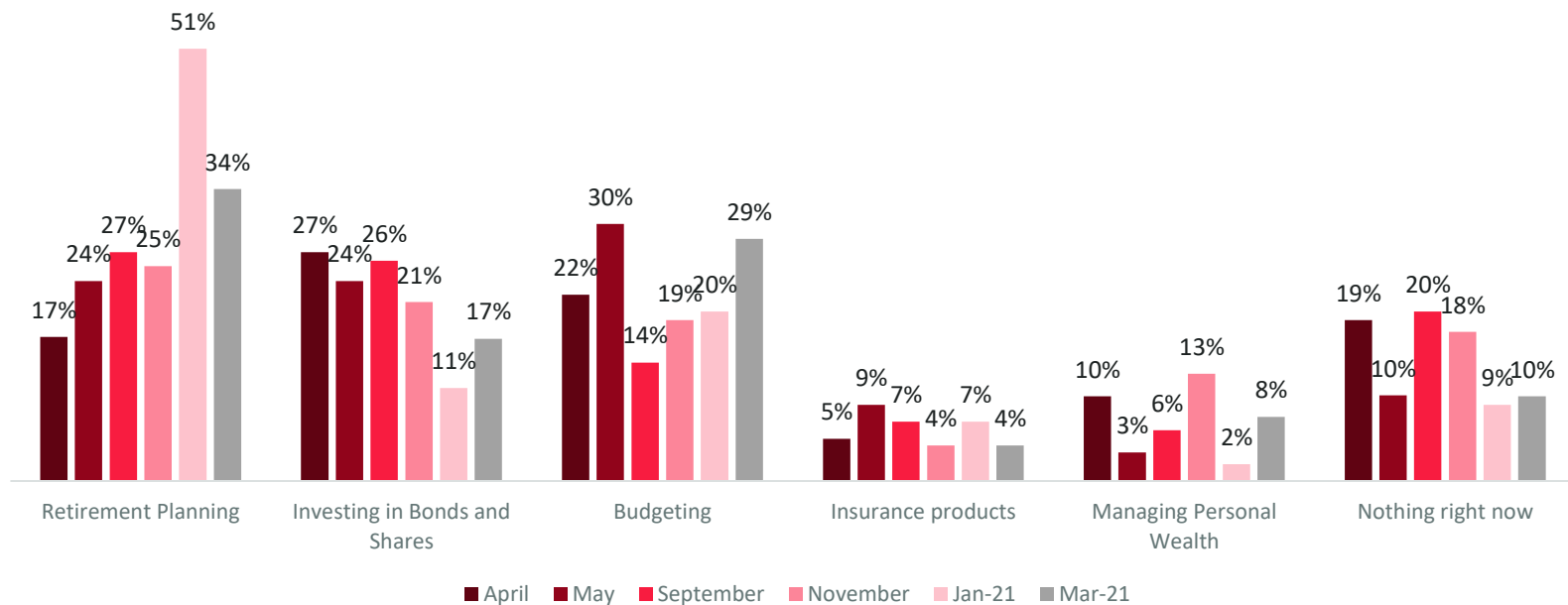


- **26%** of females that had heard of GEMMA engaged, as opposed to 16% of males.
- **26%** of those employed in the public sector engaged with GEMMA as opposed to 14% of those engaged in the private sector.
- Minimal responses do not enable a review by age and locality.



# Perceptions and attitudes towards finances

What type of information are you likely to look for with respect to money matters?



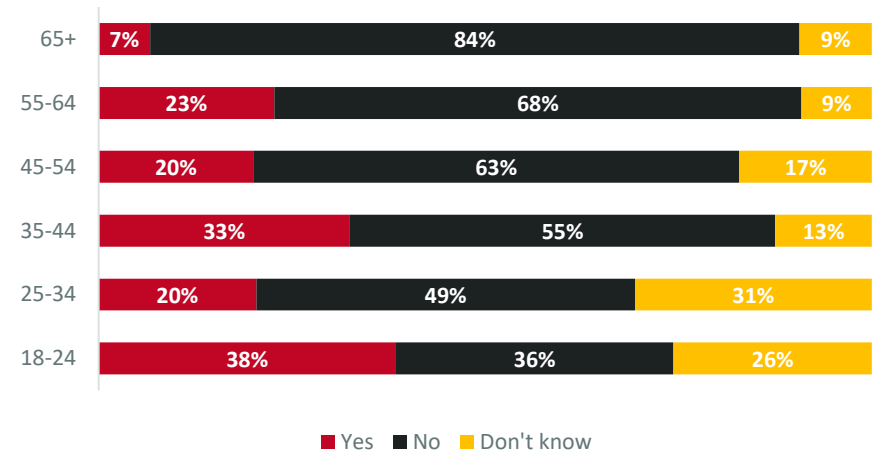
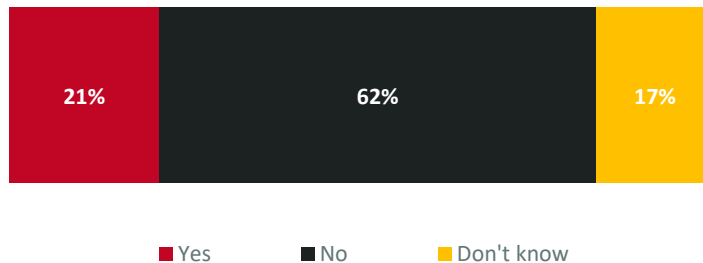
- Among the those that engaged with GEMMA, 'retirement planning' was the most sought after topic followed by budgeting (29%).

# Future attitudes towards saving

Given your experience of the crisis brought about by the COVID-19 pandemic, do you intend to save more for a rainy day once things return to normal?

Some respondents did not reply

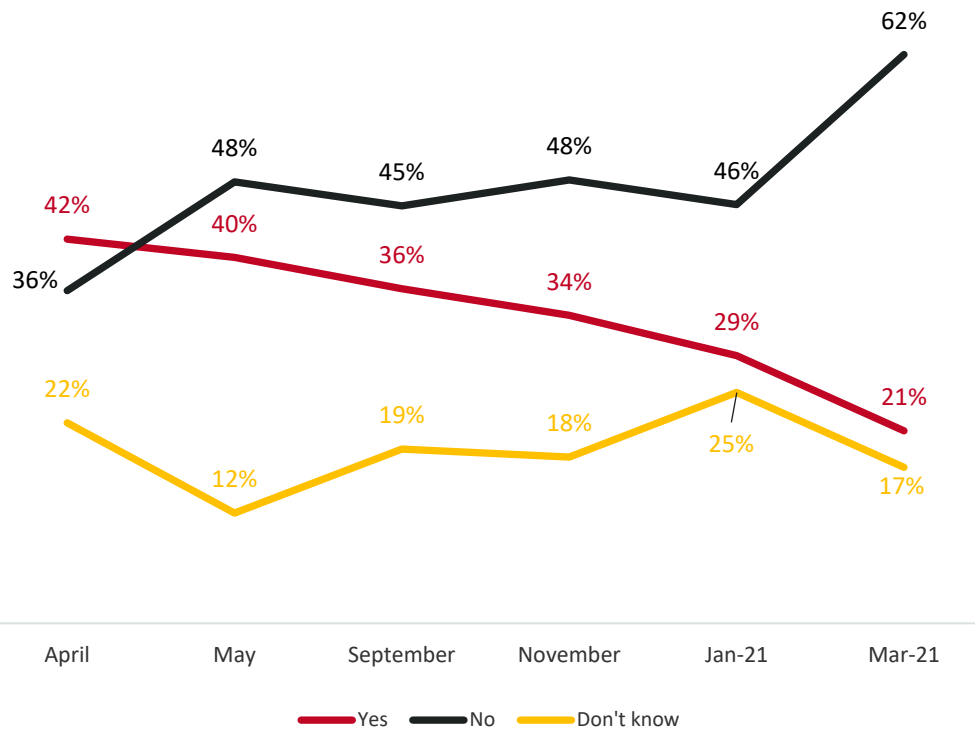
Sample Size: 282  
March 2021 survey results



- **62%** of respondents do not intend to save more for a rainy day once things return to normal.
- **38%** of those ages 18 to 24 intend to save more for a rainy day once things return to normal, as opposed to 7% of those aged 65+. Those aged 34 and under were most uncertain.

# Future attitudes towards saving

Given your experience of the crisis brought about by the COVID-19 pandemic, do you intend to save more for a rainy day once things return to normal?

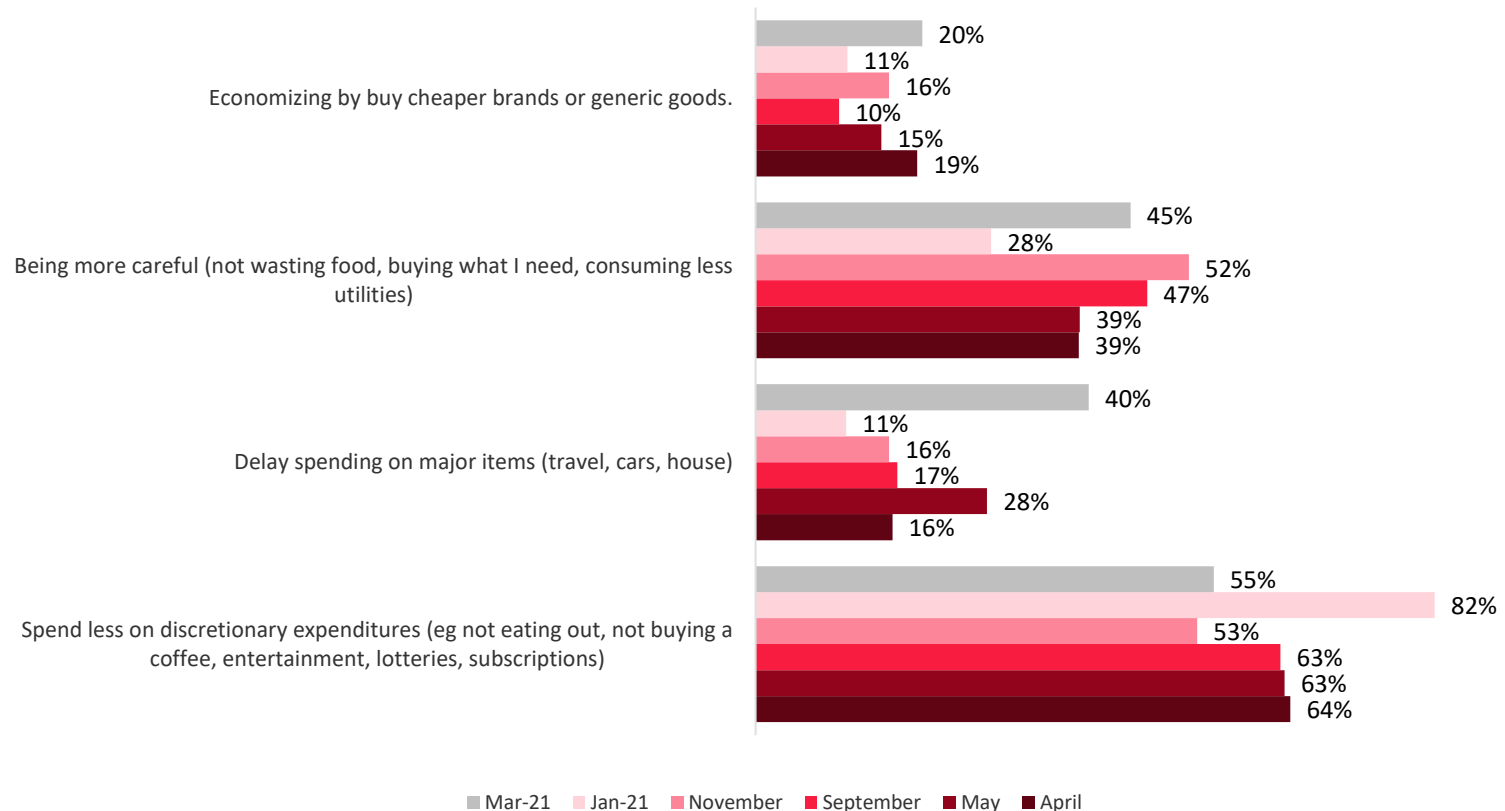


- Locals' intent to save for a rainy day following the crises brought about by the COVID-19 pandemic experienced a constant gradual decline throughout the year under review (from 42% answering in the positive in April 2020 as opposed to 21% in March 2021).

# Perceptions and attitudes towards finances

IF YES, how will you do this (multiple responses possible)?

Respondents could give multiple replies



# Conclusions

# Conclusions

## Perceptions and attitudes towards finances

- Overall, locals feel that they are in control of their current financial situation, with 86% answering in the affirmative. Such figure being the highest positive response to date. Nonetheless locals' were always positive with the response ranging from 79% (the lowest score attained in September 2020 and January 2021 and 86% now (March 2021)).

## Planning & emergency funds

- Respondents tend to plan out monthly expenditures by making budgets (41% always and 30% sometimes). Conversely, 29% of the population do not plan monthly expenditures. Such figure representing a marginal increase from January (24%) and in line with November 2020 results.
- In terms of age, the youngest cohort (18 to 24) are least inclined to budget (25% on average tended to budget). On the other hand, half of those aged 25 to 54 indicated to always budget.
- In the case of an emergency, 8% of respondents have funds to last them for less than a month. Such figure being the lowest to date. Following April 2020 (the 21% indicated having funds to last them less than a month), responses decreased gradually for each survey.
- The number of individuals having funds to last them more than 2 months stands at 76%. Such figure being the highest for the year under review.
- Those aged 24 and under have least funds to last them more than 3 months and are also the cohort with the highest percentage indicating to have funds to last them less than a month.
- Overall, a higher percentage of those employed in the private sector had funds to last them less than 2 months, than those that worked in the public sector (on average, 35% of those working in the private sector as opposed to 21% of those working in the public sector).

# Conclusions

## Financial situation

- For 62% the population, their financial situation has not altered over the past three months.
- On the other hand, 20% indicated that it had deteriorated. A review of such result with previous waves indicates that this figure is the lowest to date, with the percentage gradually declining since April 2020 (then 34%).
- When asked about their perception on their financial situation over the coming 3 months, two-thirds of the population was of the opinion that their financial situation would remain the same. 14% thought that it would improve – such figure being consistent since November 2020. 5% thought that it would deteriorate. This being the lowest figure recorded to date, with pessimism decreasing since the first survey (in April 2020 22% thought that their financial situation would deteriorate).

## Attitudes towards daily living expenditure

- When asked about their daily living expenditure, responses varied, though overall 42% indicated that it had decreased. Such figure being the highest percentage recorded to date.

# Conclusions

## Perceptions towards major purchases

- 47% of respondents are of the opinion that now is not the right time to make major purchases. Respondents residing in the Southern Harbour are the most positive (47% of the opinion that now is the right time). Conversely, Western region residents were most negative (58% answering in the negative).
- In March 2021 32% of the population were of the opinion that 'now was the right time' to make certain purchases. Results evidence that following a drop in September (then 21%), the percentage of those having a positive view experienced a constant gradual increase.
- 47% felt that now was not the right time. Since April 2020 (then 68%) such figure has decreased albeit minor fluctuations.

## Ability to save

- 63% of respondents indicated that they have been able to save over the past three months. Males were marginally more inclined to save than females (67% of males answered in the positive as opposed to 59% of females).
- From November onwards, a larger proportion of the population indicated being able to save than those that indicated otherwise, with March 2021 results being the most positive of the 6 studies under review.



# Conclusions

## Perceptions on the financial future

- 44% of the population tends to worry about their financial future (with 14% indicating to worry very much). Though marginally higher than in January (then 40%), such figure evidence that individuals are worrying less than they did in the past year (2020). Then, on average 54% worried.
- In all studies, those aged 65 and over and those that had only completed 'primary education' were the least to worry.

## Retirement pension plan

- 21% of respondents have a retirement pension plan over and above that provided by government. This figure representing no significant variance from previous studies.
- A review of responses by gender does not evidence any significant variance.
- In line with the previous study, the vast majority of those without a plan indicated no likelihood of them starting a pension plan over the next 3 months (7% indicated a likelihood to start a pension plan in the near future).
- Furthermore, and also in line with previous studies, those aged 24 and under were less likely to have a retirement pension plan than other age groups

# Conclusions

## Knowledge on money matters

- Overall, those that indicate to be knowledgeable (to varying degrees) has increased since April 2020. Then 42% indicated to be knowledgeable as opposed to 56% in January 2021 and March 2021.
- Likewise, those that indicated to be 'not knowledgeable at all' decreased from 23% in April 2020 to 14% in March 2021, with such figure experiencing a constant gradual decrease since November 2020.

## Read up on personal finance matters

- 33% of respondents tend to read up on personal financial matters regularly (daily/ more than once a week). Conversely, 33% never do so. Albeit the fluctuations, those that indicated to never read on personal financial matters decreased from 43% in April 2020 to 35% in March 2021.

## Awareness on GEMMA

- 30% of the target audience had heard of GEMMA. Such figure representing a constant marginal increase since April 2020 (then 20% had heard of GEMMA).
- Among those that heard of GEMMA, 21% indicated to have engaged. This represents an increase over previous studies (where on average 10% had indicated to have engaged).

# Conclusions

## Awareness on GEMMA

- Among the those that heard of GEMMA, 'retirement planning' (29% responses) was the most sought after topic.

## Future attitudes towards savings

- Following their experience of the crisis brought about by the COVID-19 pandemic, 21% of respondents are more inclined to save for a rainy day once things return to normal. Such figure is the lowest to date.
- A review of responses by age indicates that 7% of those aged 65+ intend to save more. In line with previous studies the elders are the cohort least likely to save.

# The GEMMA Pulse Survey on Household Money Management – March 2021

For more information or to download the survey results  
visit **[www.gemma.gov.mt](http://www.gemma.gov.mt)** or contact: **[info@gemma.gov.mt](mailto:info@gemma.gov.mt)**

