Singaporeans are generally poor money managers as many invest too little too late.

According to an SMU survey commissioned by OCBC Bank, Singaporeans are overly dependent on their income as the main source of accumulating wealth.

Of the 1 thousand surveyed, most Singaporeans start saving when they are married.

And they tend to invest only when they start a family in their 30s.

The survey also found that many who are aged 55, only have 40 thousand dollars in savings and fixed deposits and 20 thousand dollars in investments.

Associate Dean at SMU, Practice Professor Francis Koh says that's insufficient.

So how to better manage your money?

OCBC's Head Wealth Management, Nicholas Tan shares some pointers.

"Whenever they're unemployed, they'll have financial difficulties. Because statistics showed that to get re-employment requires almost 6 months or more. Expenses coverage of more than 6 months, they'll go beyond 15 percent. So 12 percent is minimal, yes good enough. But not good enough if they're having difficulty like unemployment. They need to go beyond 15 percent."

A good way to start, Mr Tan says, is to have a monthly savings plan and then start a regular investment plan either in unit trusts or insurance policies.