



投資者及理財教育委員會
Investor and Financial
Education Council

Financial Literacy Monitor 2019

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Executive Summary

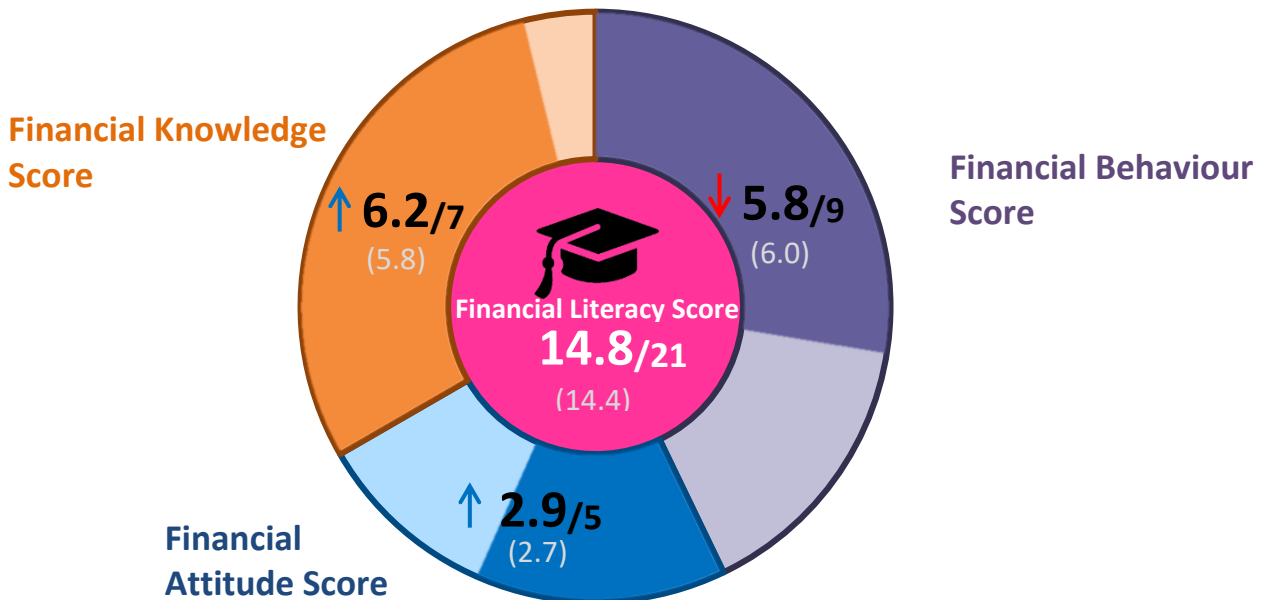
The Investor and Financial Education Council (IFEC) conducts regular surveys to monitor the financial literacy levels of the Hong Kong population. In 2015, we first conducted the *Financial Literacy Monitor* by adopting the survey tool developed by the OECD International Network on Financial Education (OECD/INFE), and the results were included in the 30-economy comparison study of financial literacy levels¹. In 2019, we conducted another wave of the study which also coincided with the second cross-economy comparison study coordinated by the OECD/INFE². Consistent with the previous survey, a thousand face-to-face interviews were conducted with adults aged 18-79 via street-intercepts across 18 districts in Hong Kong in November 2019, with quota on key demographics following the population census to ensure the sample is representative of the Hong Kong adult population.

This report provides the key survey findings in Hong Kong, focusing on the core components of financial knowledge, attitudes and behaviour. And where possible, comparison against the 2015 findings at the total level is provided to indicate any significant shift.

The key research findings are outlined below:

- The **overall financial literacy level** in Hong Kong, indicated by combining scores on knowledge, attitudes and behaviour, increases to 14.8 from 14.4 in 2015 (out of a possible 21 - a combination of a maximum of 7 for knowledge, 9 for behaviour and 5 for attitudes) which represents a statistically significant increase at 95% confidence interval.

Figure 1.1 – Average Financial Literacy Score



Base: all respondents (n=1,002)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

¹ OECD/INFE International Survey of Adult Financial Literacy Competencies

<http://www.oecd.org/finance/oecd-infe-survey-adult-financial-literacy-competencies.htm>

² The OECD/INFE will release the report of the cross-economy comparison study in the 2nd half of 2020.

- Scoring on **financial knowledge**, based on seven knowledge check questions about basic financial concepts, improves from 5.8 to 6.2, mainly driven by improved understanding of interest rates especially among the young adults aged below 30.
- The **financial attitude score**, which reflect long-term planning mindsets, also improved from 2.7 to 2.9. The improvement mainly comes from the mature adults (aged over 30) developing more prudent attitudes, while the young adults still tend to “live for today” as in 2015.
- The **financial behaviour score** registers a slip from 6.0 in 2015 to 5.8 this year, which is largely because of less considered purchases³, less watchful monitoring of personal finance, less timely bill payment and fewer individuals that set long-term goals and strived to achieve them. Again young adults fare worse than the mature segments in managing their money and are more to blame for the dip. Saving discipline also slacked, with proportion of people not saving up increased from 12% to 16% - though more of them have become more proactive in terms of investing in financial products as a form of saving.
- Across all five life stages of students, young working adults (aged below 30), mature working adults (aged 30-49), pre-retirees (aged 50 or more) and retirees, the overall financial literacy levels improves which is mainly attributable to increased knowledge score. Nevertheless, the **two younger segments of students and young working adults saw lower financial literacy scores** compared with the mature adults, especially in terms of attitudes and behaviour. They are also more likely to display worsened financial behaviour compared to four years ago:
 - **Worsened saving habits** - Students (16% vs. 32% in 2015) and young working adults (35% vs. 45% in 2015) are less likely to save regularly; and more tend to do so only when there are specific needs.
 - **Growing “I want it now” attitudes** – Echoing their poor saving discipline, a growing number of students (74% vs. 68% in 2015) and young working adults (70% vs. 62% in 2015) tend to think that “money is there to be spent”, with students presenting even worse self-indulgence, more agreeing with “living for today and letting tomorrow take care of itself” (55% vs. 48% in 2015).
 - **Inadequate financial management** - Significantly less of the young generation closely monitor their personal finances (students: 47% vs. 73% in 2015; young working adults: 64% vs. 73% in 2015). They are also the least satisfied with their personal financial status (students: 21% vs. 29% in 2015; young working adults: 23% vs. 35% in 2015).
 - **Difficulty coving their living expenses** – More alarmingly, more young people experience difficulties with covering their living expenses in the past 12 months than in 2015 (students: 34% vs. 14% in 2015; young working adults: 35% vs. 24% in 2015).
 - **Potential debt traps** - Credit card take-up among students is extraordinarily high at 63%. Quite a few of them, along with about a quarter of young working adults, have already resorted to partial credit card bill payments/ advanced cash in the past 12 months.

³ The OECD/INFE revised the rating scale of two questions (considered purchase and timely bill payment) in 2019 which might have affected the way respondents answer the questions and therefore the results may not be strictly comparable with the 2015 findings.

- The **retirees (aged 50-79) also reported low financial literacy score** – they are slightly better than students and fare worse than young working adults in terms of overall financial literacy level.
 - **Poor grasp of basic financial concepts** - Despite improvement compared to four years ago, retirees' financial knowledge score remains the lowest among all demographic segments – close to half still don't understand compound interest.
 - **Insufficiently informed about financial products** - Further, 42% of retirees don't shop around and compare when choosing financial products, and they mainly rely on product recommendation from friends and family members (94%). Given that as much as 41% of them invest in the financial markets (mostly stocks at 35%, followed by funds at 12%), they would need to be more financially savvy to protect their nest egg.
 - **Not taking steps to better manage their daily expenses** - Only about one third (36%) of retirees are confident that they have financially prepared well for retirement, yet only 28% keep a budget to monitor and control their expenses.
- The **mature working adults (aged 30-49) and pre-retirees (aged 50+)** achieved the strongest scores across knowledge, attitudes and behaviour. In particular, they display more commitment to long-term financial planning and are keener on goal-setting compared to other segments. Yet they also face a unique set of challenges.
 - **Inadequate management of household finance** - At their life stages, many of them are parents and in charge of the household finances. Still, despite their relatively higher financial literacy scores, just about half use budgeting (54% of mature working adults and 39% of pre-retirees) to manage their income and expenses. In fact, at the household level, only 55% are prepared with an emergency fund that can cover the basic living expenses for at least six months.
 - **Not proactive enough in saving for retirement** - Just about half (47% of mature working adults and 52% of retirees) read their MPF/ORSO statements regularly, with about one tenth claiming they never read the statements. Further, even among pre-retirees, only 53% reported having made retirement savings apart from MPF/ORSO contributions.

These key findings highlight the gaps in financial literacy to be filled in Hong Kong as well as the demographic segments calling for more financial education efforts. The research findings point to the following conclusions and recommendations in financial education:

- **Raising financial knowledge of the general public remains a key priority.** Despite improvement and the good level of understanding of basic financial concepts revealed in the study, nearly one third of the Hong Kong population still fail to understand how compound interest works, which is in fact a very important concept for both wealth accumulation and debt management. Further, there are constantly new developments in the financial services sector and new financial products being launched which call for the ability of financial consumers to understand product features and assess suitability for oneself. In particular, retirees saw a lower knowledge level likely due to their lower education level, and yet many remain active in investing. Equipping them with the knowledge and skills to choose financial products is paramount to help them protect their assets.
- Hongkongers have improved their attitudes towards long-term financial planning compared to four years go. Nevertheless, just over half reported striving to achieve their

long-term financial goals and a quarter said they tend to live for today (which grows to around 50% among the young adults).

In particular, the survey highlights some discontent and alarming signs among young adults which are prone to fall into a vicious cycle of financial insecurity and imprudent mentality. **Encouraging people, especially the youth, to set long-term financial goals is an important tactic** to help motivate them to put their finances in perspective and plan for their future.

- Disappointingly, the improvement in financial knowledge and attitudes did not lead to better behaviour, and Hong Kong people need more nudging to practice sound money management. The looming global economic downturn, while potentially impacting people's personal finance negatively, also presents an opportunity to remind Hongkongers to review their financial position and upkeep the basic financial disciplines to build resilience:
 - **Budgeting** is a useful tool for managing personal finance and yet often overlooked. It would be useful to promote the use of digital tools such as mobile apps available in the market to set personal budget and track expenses, ultimately helping people to live within their means.
 - **Responsible use of credit products**, particularly credit cards, should be prioritised on any financial education agenda. It is especially important to educate young adults the potential debt traps brought about by the convenience of credit cards.
 - Building a financial buffer is key in uncertain times and people should be encouraged to **boost their emergency savings** by identifying ways to cut back on unnecessary spending.
 - Hong Kong people have always been active in terms of stock market participation and **investor education is a key area of financial education**. Educating investors the need to re-assess one's risk appetite and deciding on a suitable investment strategy in the volatile markets is crucial.
 - Needless to say, **retirement planning** is always an important topic to consider for all demographic groups, and should start with education on pro-active management of MPF/ORSO schemes.
- Across different segments, **the youth and the elderly continue to see lower financial literacy levels and remain more vulnerable**. The young and old may need increased priority in financial education efforts and segment-specific tactics maybe warranted. Good financial behaviour stems from correct money concepts, and in order to raise financial literacy levels of young adults, financial education should start as early as possible – ideally in primary schools and even kindergartens. Likewise, workplace education programmes targeting mature adults/pre-retirees would also contribute to a generation of more financially literate retirees.

All in all, it is heartening to see improved financial literacy levels in Hong Kong compared to four years ago which is a testament of increased financial education efforts in Hong Kong brought about by committed stakeholders. However, at 14.8 out of a possible 21 score, there is still much room for improvement. Faced with the challenges brought about by the gloomy economic outlook, quality financial education to enhance prudent money management and long-term planning skills has become even more important than ever.

Research Design

Background

The OECD/INFE has developed a “financial literacy and financial inclusion measurement toolkit”, which includes a core questionnaire and methodological guidance. It is designed to collect comparable information on the knowledge, attitudes and behaviour of the adult population that can be used to establish scores to indicate their levels of financial literacy.

In 2015, 30 countries and economies participated in the first round of this international survey of financial literacy. 51,650 adults aged 18 to 79 were interviewed globally using the same core questions. It provides the first opportunity for countries to see how the overall financial literacy of their populations compares with the rest. The insights also serve to support effective financial empowerment policies. In 2019, OECD/INFE coordinated another wave of cross-country comparison of the financial literacy levels.

For both wave of surveys, IFEC conducts the survey in Hong Kong and submits the dataset to OECD/INFE to take part in the cross-economy comparison analysis.

Research Objective

- To monitor the financial literacy levels of Hong Kong people and identify changes compared to the last study in 2015.

Target Respondents

- Hong Kong residents aged 18 to 79
- Both Chinese and non-Chinese residents were included to collect a representative sample of the total population of Hong Kong

Sample Size

- In total 1,002 interviews were completed
- Quotas were implemented on multiple aspects in order to assimilate the population with reference to the latest statistics on population distribution as of 2019 Q2 from “*2019 Mid-year Population data and Quarterly Report on General Household Survey*” published by the Census and Statistics Department of HKSAR Government:
 - Age and gender (interlocked)
 - Ethnicity (Chinese vs. non-Chinese)
 - Working status (working vs. non-working)
 - Living district (3 key districts in Hong Kong)
 - Monthly household income

Methodology

- **Face-to-face interviews** via street intercepts were adopted. Interviewers were deployed at high traffic locations to intercept potential residents.
- **Area sampling** was adopted to ensure all geographical areas are covered. The sampling points are determined based on the Tertiary Planning Unit (TPU). Only those who lived in the corresponding TPUs were invited for interviews.
- All interviews were conducted in Cantonese or English.

Fieldwork Period

- Fieldwork was executed from 4th November to 2nd December, 2019.

Key Segments for Analysis

Five key segments are defined based on respondents' age and lifestyle in subgroup analysis:

<u>Subgroup</u>	<u>Definition</u>
Students	Individuals aged 18 to 79 and claimed they are students
Young working adults	Individuals aged 18 to 29 and are currently working (employed) or looking for work (unemployed)
Mature working adults	Individuals aged 30 to 49 and are currently working (employed) or looking for work (unemployed)
Pre-retirees	Individuals aged 50 or above and are currently working (employed) or looking for work (unemployed)
Retirees	Individuals aged 18 to 79 and claimed they are retired

Detailed Findings

Financial Knowledge

Overview of financial knowledge levels

Uplift in the financial knowledge scores from all segments were recorded in 2019. The improved understanding on interest rates is conclusive across the board.

Younger segments caught up with the rest of the population in their knowledge as more grasped the concept of simple/compound interest and risk diversification. Retirees lagged behind with a weaker understanding on compound interest.

Figure 2.1 – Summary of Financial Knowledge Score

	Total		Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'15	'19	'19	'19	'19	'19	'19
Average number of correct answers (out of 7)	5.8	6.2↑	6.3↑ (5.5)	6.1↑ (5.6)	6.3↑ (6.0)	6.4↑ (6.1)	5.9↑ (5.5)
With correct answer on:	%	%	%	%	%	%	%
Inflation – Concept	83	84	88	83	84	86	81
Inflation – Impact	97	94↓	94	94	95	97	90↓ (97%)
Interest on loan	95	99↑	97↑ (87%)	99	99↑ (95%)	99	99
Simple interest	79	96↑	97↑ (82%)	92↑ (78%)	98↑ (85%)	95↑ (86%)	95↑ (68%)
Compound interest	58	71↑	78↑ (56%)	71↑ (53%)	76↑ (65%)	79↑ (60%)	56
Risk and return	96	93↓	96	92	94	94	93
Risk diversification	74	79↑	80↑ (59%)	77↑ (62%)	80	85	75

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

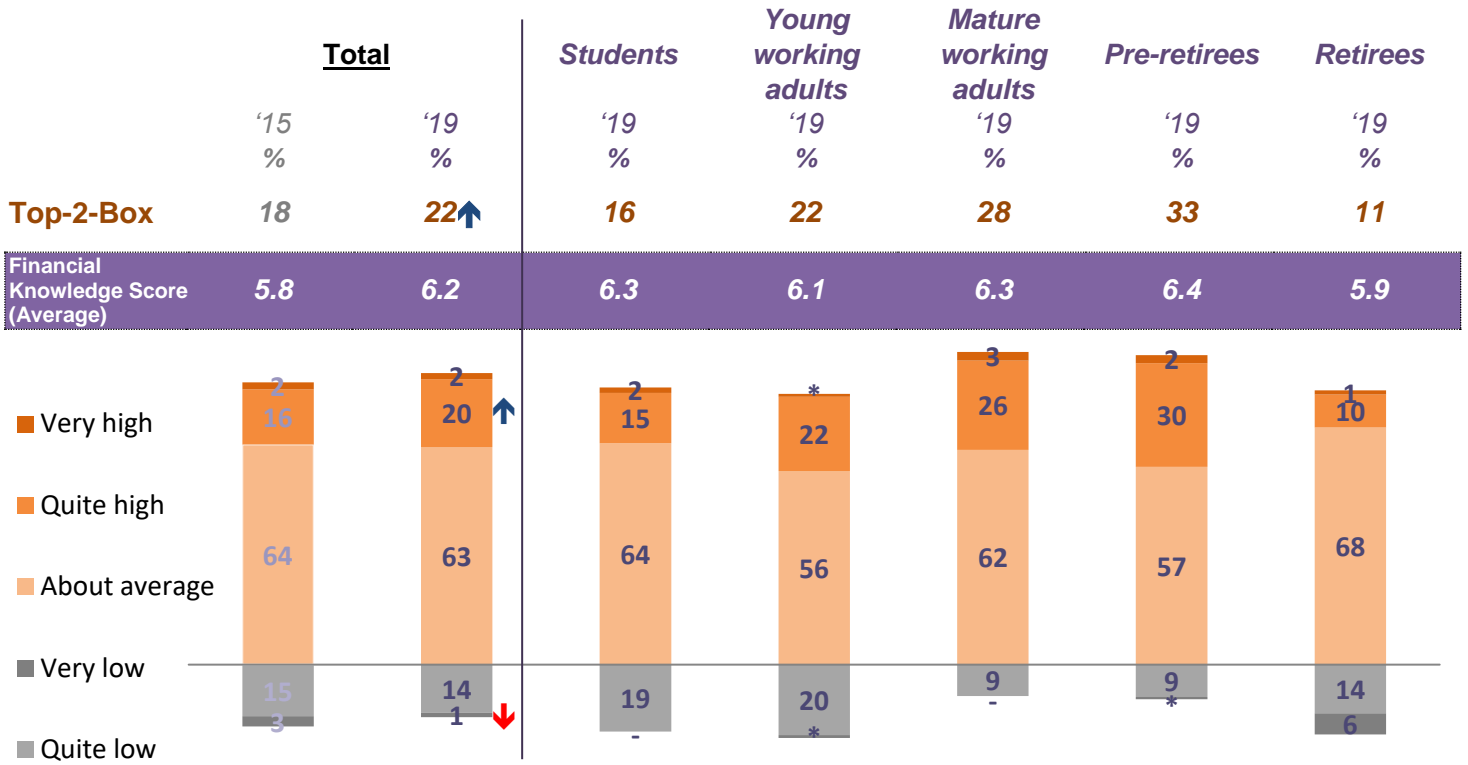
↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Self-rated financial knowledge

Hongkongers rated themselves higher in financial knowledge this year, which is a seemingly a fair reflection of the reality – the improved financial knowledge scores.

The mature working adults and pre-retirees were most confident in their knowledge; while the younger segments and retirees were less confident.

Figure 2.2 – Individual's Self-rating on their Overall Knowledge about Financial Matters



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

* denotes <0.5

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Despite the overall step-up in understanding the basic financial concepts, many of those who considered themselves less financially knowledgeable still could not master the basic principles of compound interest and risk diversification. These two areas warrant further education efforts.

Figure 2.3 – Financial scores by self-rated knowledge level

	Self-rated knowledge level				
	Total		High	About average	Low
	'15	'19	'19	'19	'19
Average number of correct answers (out of 7)	5.8	6.2 ↑	6.5 ↑ (6.1)	6.2 ↑ (6.0)	5.4 ↑ (5.0)
With correct answer	%	%	%	%	%
Inflation – Concept	83	84	88	84	76 ↑ (64%)
Inflation – Impact	97	94 ↓	94 ↓ (99%)	94 ↓ (97%)	93
Interest on loan	95	99 ↑	98	99 ↑ (96%)	99 ↑ (90%)
Simple interest	79	96 ↑	98 ↑ (86%)	97 ↑ (85%)	88 ↑ (52%)
Compound interest	58	71 ↑	89 ↑ (72%)	73 ↑ (59%)	33
Risk and return	96	93 ↓	76	94 ↓ (97%)	86 ↓ (94%)
Risk diversification	74	79 ↑	88 ↑ (81%)	80	66

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; High n=225; above average n=630; low n=146)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

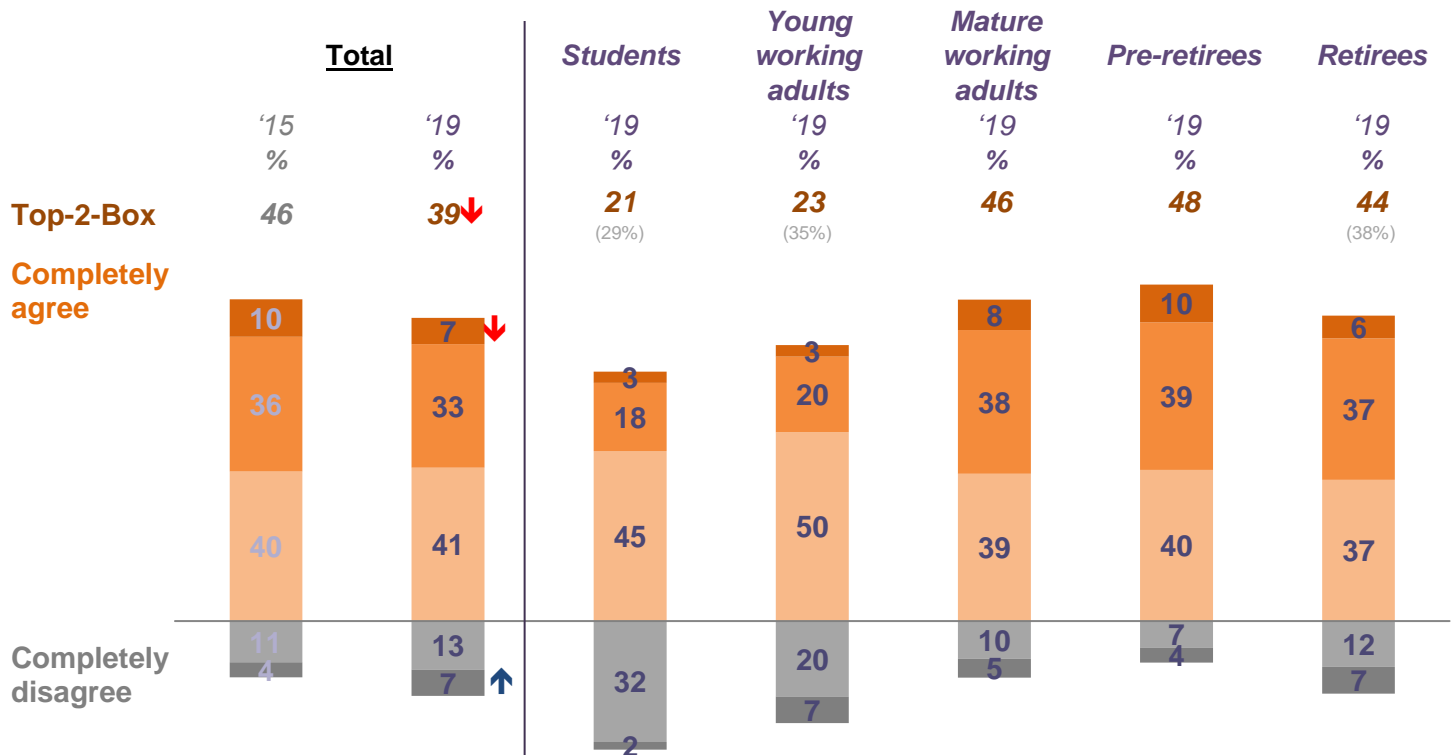
Financial Attitudes

Satisfaction level with one's financial status

Overall 39% of Hong Kong people were satisfied with their personal financial status, representing a significant slip from 2015. More selected the bottom box of being very dissatisfied.

The dip in overall satisfaction was driven by the younger individuals where more felt less comfortable with their current financial situation. On the other hand, retirees were found to be more content with their own finances than before.

Figure 3.1 – Agreement with “I am satisfied with my present financial situation”



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Financial stress

Echoing with the declining level of satisfaction on financial status among the younger generation, more felt limited by their own financial strength in terms of their ability to do things that they perceived important. An increasing portion of students worried about paying daily living expenses.

The mature individuals might be slightly more satisfied with their financial status, but from time to time they felt stressed by the thought that their lives are dictated by their finances. Retirees perceived themselves to have greater financial flexibility than before.

Figure 3.2 – Agreement with statements on financial stress

	<u>Total</u>		<u>Students</u>	<u>Young working adults</u>	<u>Mature working adults</u>	<u>Pre-retirees</u>	<u>Retirees</u>
Top-2-Box rating of statements on 5-pt scale	'15 %	'19 %	'19 %	'19 %	'19 %	'19 %	'19 %
<i>My finances control my life[^]</i>	N/A	41	49	40	43	38	40
<i>My financial situation limits my ability to do the things that are important to me*</i>	52	36 [↓]	57	48	35	29	31 (55%)
<i>I am concerned that my money won't last~</i>	N/A	28	53	38	23	21	33
<i>I am just getting by financially~</i>	N/A	23	44	29	19	13	30
<i>I tend to worry about paying my normal living expenses[^]</i>	22	22	31 (24%)	21	20	18	23 (34%)
<i>Because of my money situation, I feel like I will never have the things I want in life~</i>	N/A	20	18	24	21	14	21
<i>I have too much debt right now*</i>	4	7 [↑]	2	8	9	6	5

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

* rating scale labeled as "1-Completely agree, 5-Completely disagree"

[^] rating scale labeled as "1-Always, 5-Never"

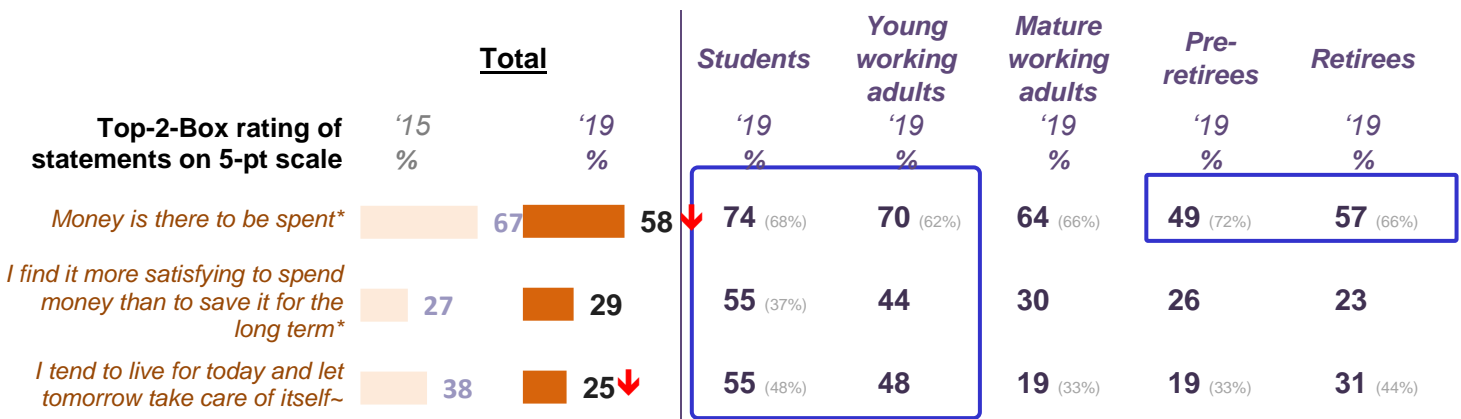
~ rating scale labeled as "1-Completely, 5-Not at all"

Attitudes towards spending

Attitudes towards spending varied between the young and mature segments. The young generation presented a high level of instant gratification as more tend to spend money for short term rewards over planning and saving for the future.

Many mature working adults also believed ‘money is there to be spent’ but seemingly without the negligence in planning for tomorrow. Whilst those who are approaching or already in retirement became more prudent in their spending.

Figure 3.3 – Agreement with statements on spending attitudes



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

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* rating scale labeled as “1-Completely agree, 5-Completely disagree”

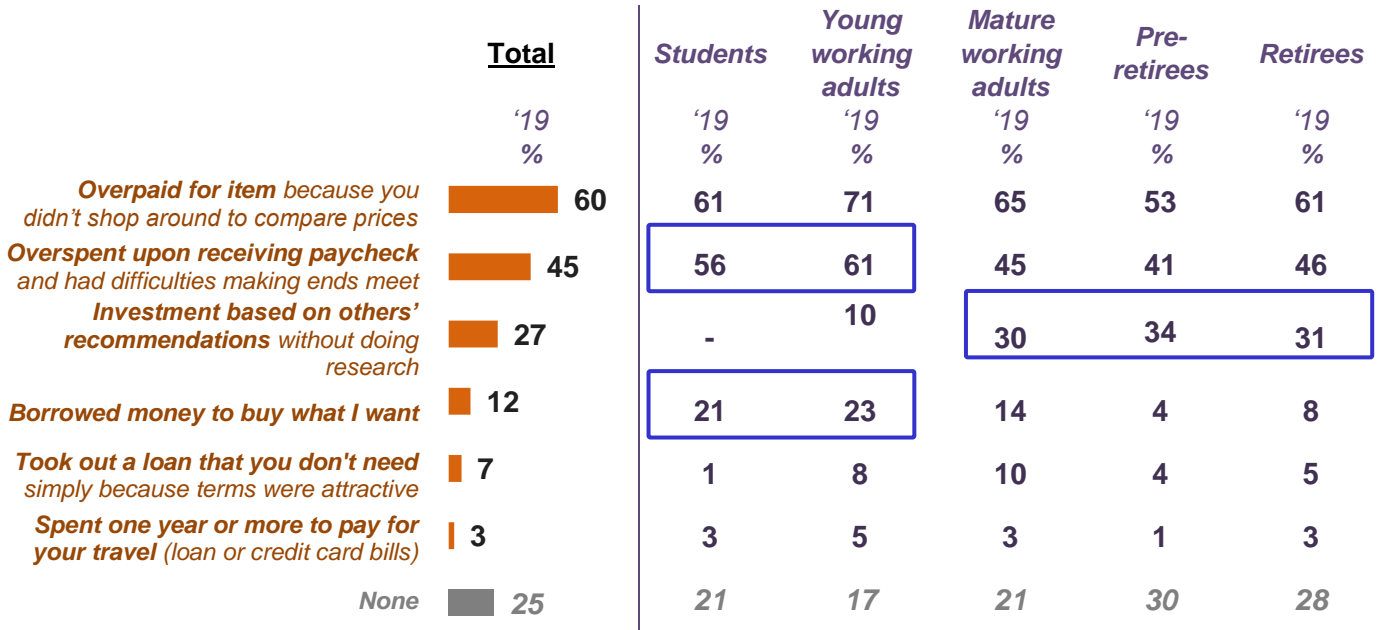
~ rating scale labeled as “1-Completely, 5-Not at all”

Individuals were also asked if they have ever encountered occasions where they overspent or borrowed (figure 3.4). It was common for Hongkongers across all life stages to have overpaid for an item as the habit of shopping around to compare prices is not very popular.

The mature segments seemed more mindful with spending as fewer have been through occasions of overspending or the need to borrow. However, it is worth noting that about one third invested purely based on others’ recommendation without doing proper research nor seeking professional advice.

Self-indulgence of the youth is exemplified by more commonly experienced occasions of overspending upon receiving paycheck and borrowing to buy the things they desire.

Figure 3.4 – Occasions encountered on spending

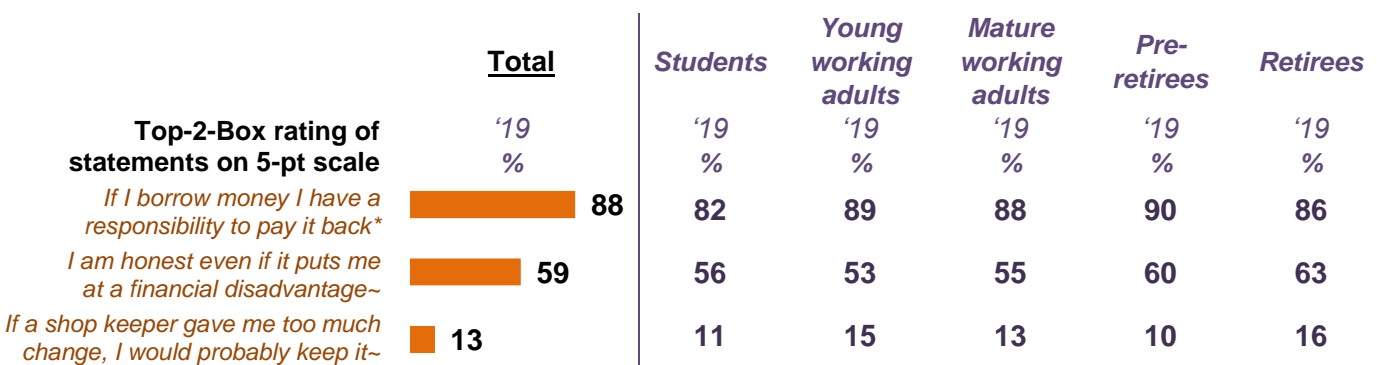


Base: All respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

Financial Integrity

Majority of the Hong Kong people exhibited a high level of financial integrity – as most would hold themselves accountable for any borrowed money and unlikely to keep the extra change if it happens.

Figure 3.5 – Agreement with statements on financial integrity



Base: All respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

* rating scale labeled as "1-Completely agree, 5-Completely disagree"

~ rating scale labeled as "1-Completely, 5-Not at all"

Financial Behaviour

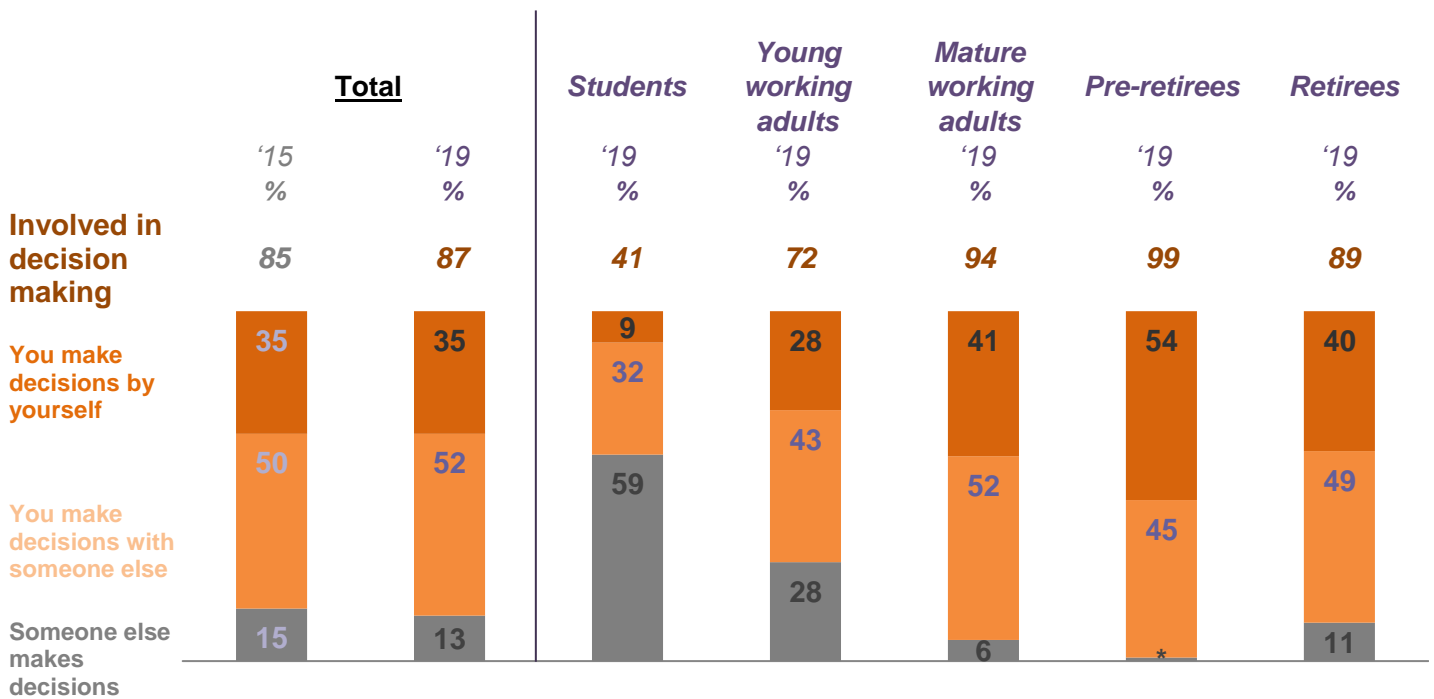
Financial behaviour was the third component of financial literacy score which covered basic day-to-day money management to retirement planning. In this section, research findings are divided into four different areas:

Money Management

Household finances

The level of involvement of individual's household finances was similar to 2015 in that the majority took part in the financial decision making for the family. Unsurprisingly, students were less involved compared to other segments.

Figure 4.1.1 – Involvement in household's financial decision making



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

Budgeting for household/ personal expenses

Mature working adults and pre-retirees were most proactive in budgeting for their expenditure. More of them arranged automatic payments for regular bills and keep money for bills separate from day-to-day expense. They were also more likely to keep track of their spending. Retirees were more inclined to making personal reminders on bills to pay than arranging automatic payments.

While a bulk of young working adults took part in personal and household finances, fewer made deliberate effort on budgeting.

In spite of the emergence of mobile gadgets, the incidence of using banking apps or other money management tools remained low across the board.

Figure 4.1.2 – Incidence of budgeting for personal/ household

	Total	Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'19 %	'19 %	'19 %	'19 %	'19 %	'19 %
Arrange automatic payments for regular outgoings	51	20	52	65	64	32
Keep money for bills separate from day-to-day spending money	50	21	34	54	52	45
Make a plan (budget) to manage your income and expenses	38	16	23	54	39	28
Keep a note of your spending	36	10	27	48	36	28
Make a note of upcoming bills to make sure you don't miss them	32	16	21	33	33	40
Use banking app/ money management tool to keep track of outgoings	11	7	15	15	15	3
None of the above	11	46	21	7	6	13

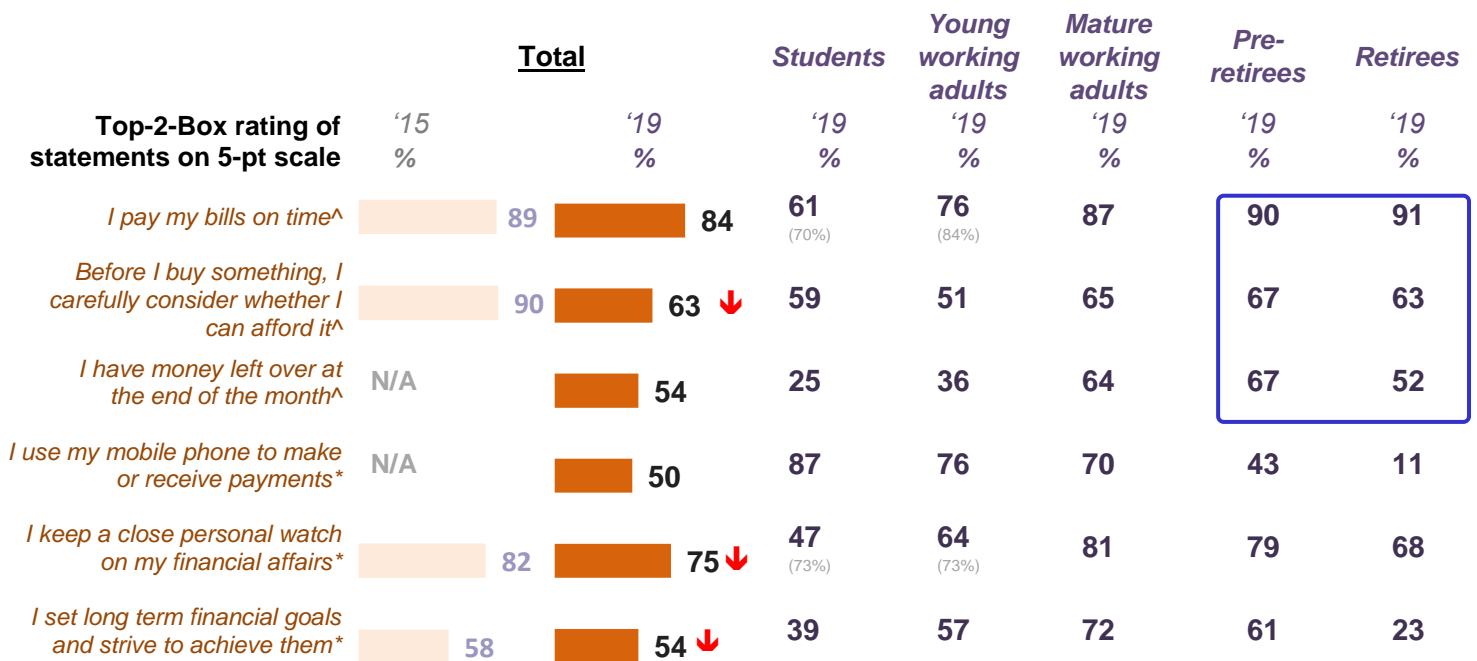
Base: All respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

Day-to-day money management

Majority of the pre-retirees and retirees were on top of their bills and more sensible in spending money. For younger individuals, they were less punctual on bill payments and more of them tend to spend without carefully considering their affordability. The inadequacy in budgeting and imprudent mentality on purchases could be the reasons why many youngsters did not have money left over by end of each month.

Close financial monitoring became less common compared to 2015, particularly among the young segments. It is also found that fewer set long term financial goals and were less determined to actualize goals.

Figure 4.1.3 – Agreement with statements on day-to-day management



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

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* rating scale labeled as "1-Completely agree, 5-Completely disagree"

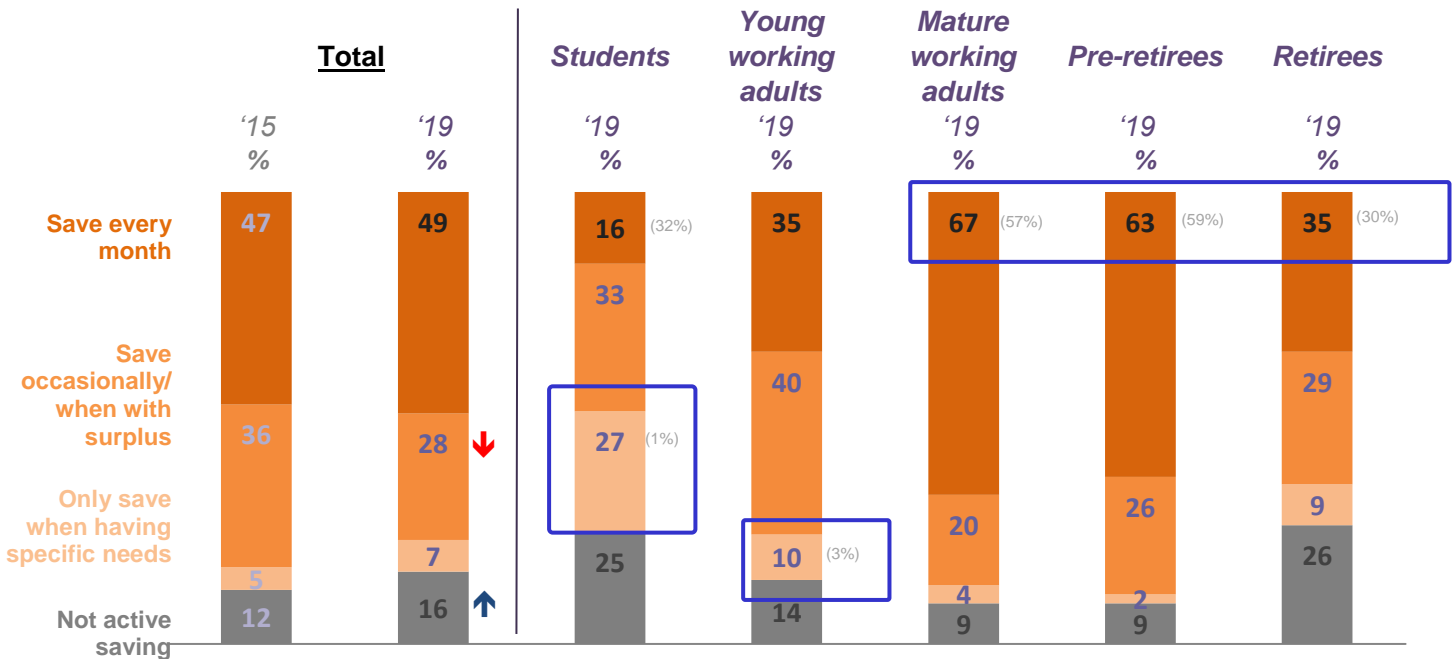
[^] rating scale labeled as "1-Always, 5-Never"

~ rating scale labeled as "1-Completely, 5-Not at all"

Saving habits

Overall, saving habits of Hongkongers worsened compared to 2015 with 16% were not actively saving. Close to half saved on a monthly basis - mostly the mature individuals. Younger segments were less diligently saving this year – more tend to only save occasionally or only do so for specific needs.

Figure 4.1.4 – Summary of Hong Kong People’s Saving Habits



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

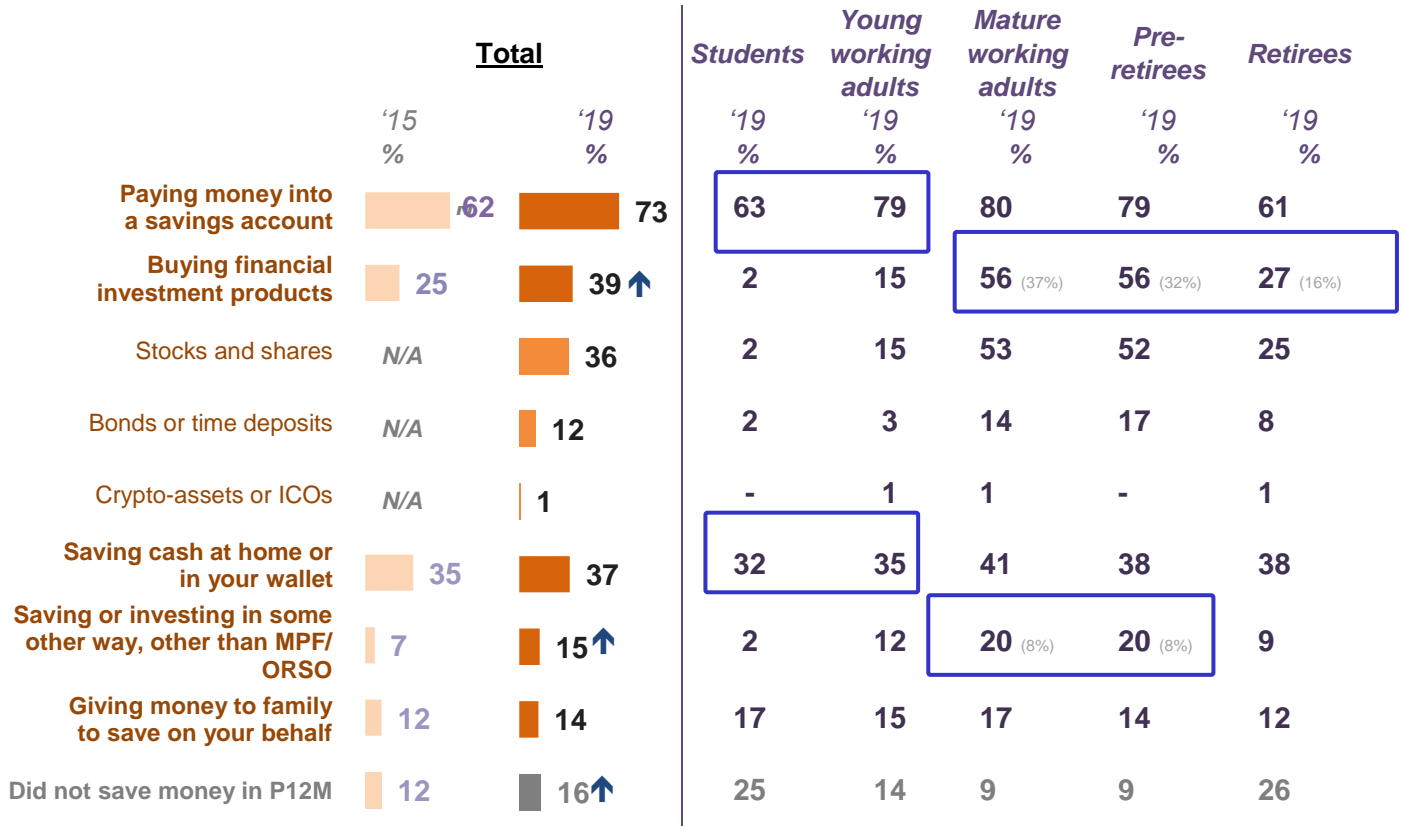
↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Means of saving money

Building up savings in bank accounts remained the mainstream mean of saving among Hong Kong people, yet an emerging trend of leveraging on investment was recorded among the mature segments. Stocks and shares were the most popular investment products for savings among investors. More mature working adults and pre-retirees sought means outside of their MPF/ ORSO.

Yet, the young generation relied heavily on building their savings in bank accounts and at home, with close to none expected return. A thorough understanding of investment tools and risks is essential for the youth, in order to encourage this generation to invest at an earlier stage for wealth appreciation.

Figure 4.1.5 – Means of Saving Money in the past 12 months



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

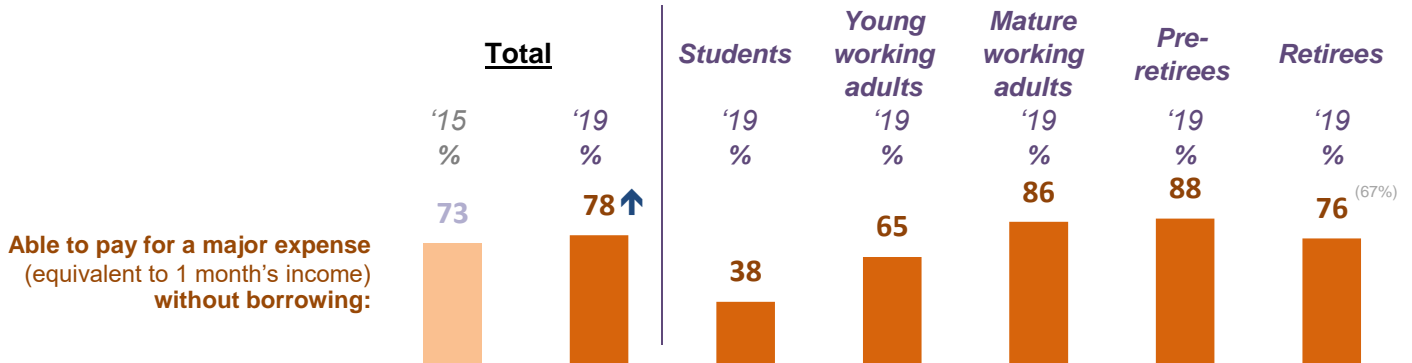
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↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Expenditure shock

Compared to 2015, more Hong Kong people believed they are able to handle an expenditure shock without borrowing. It is also encouraging to see more retirees equipped themselves with a financial cushion for unanticipated big expenses.

Figure 4.1.6 – Ability to pay for major personal expense without borrowing



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

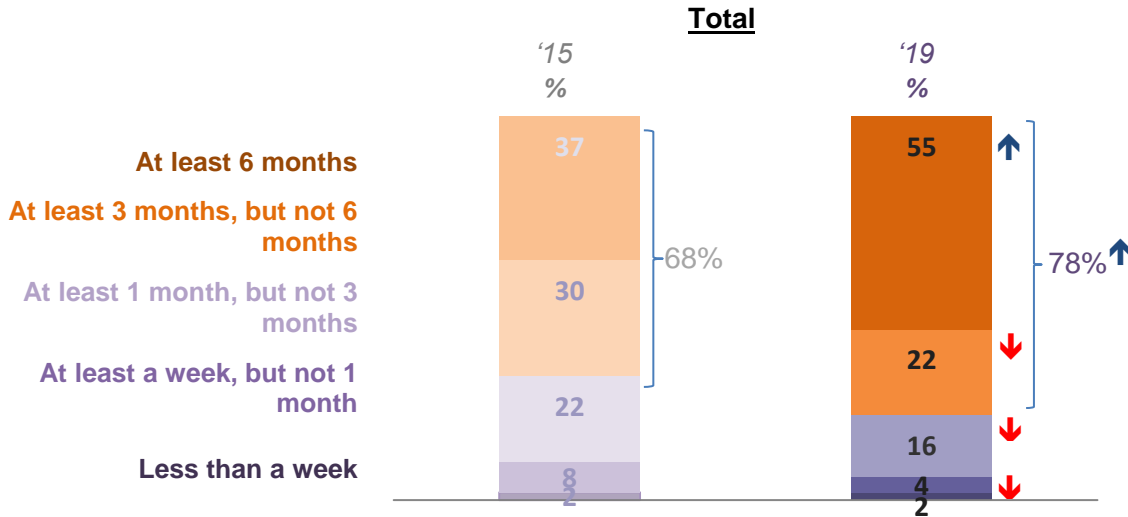
() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Household emergency funds

On average, households were equipped with bigger emergency funds which allow them to accommodate their expenses for at least three months in cases of their main source of income is lost. However, the financial buffer could be further boosted as just slightly over half reserved enough funds to cover their living expenses for at least six months.

Figure 4.1.7 – Duration household us able to cover expenses in case of losing the main source of household income



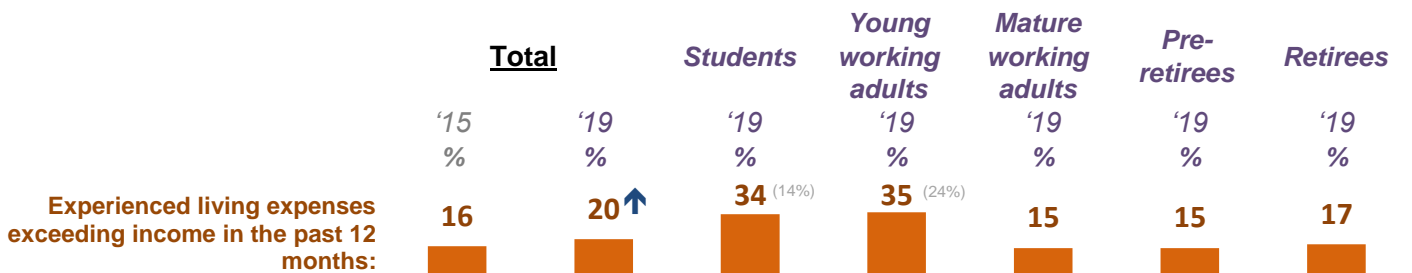
Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002)
 ▲/▼ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Making Ends Meet

Difficulty in covering living expenses

One in five (20%) experienced overspending in the past year. Possibly due to less financial planning and management, more young individuals tend to find themselves unable to cover their living expenses.

Figure 4.2.1 – Incidence of living expenses exceeding income in the past 12 months



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

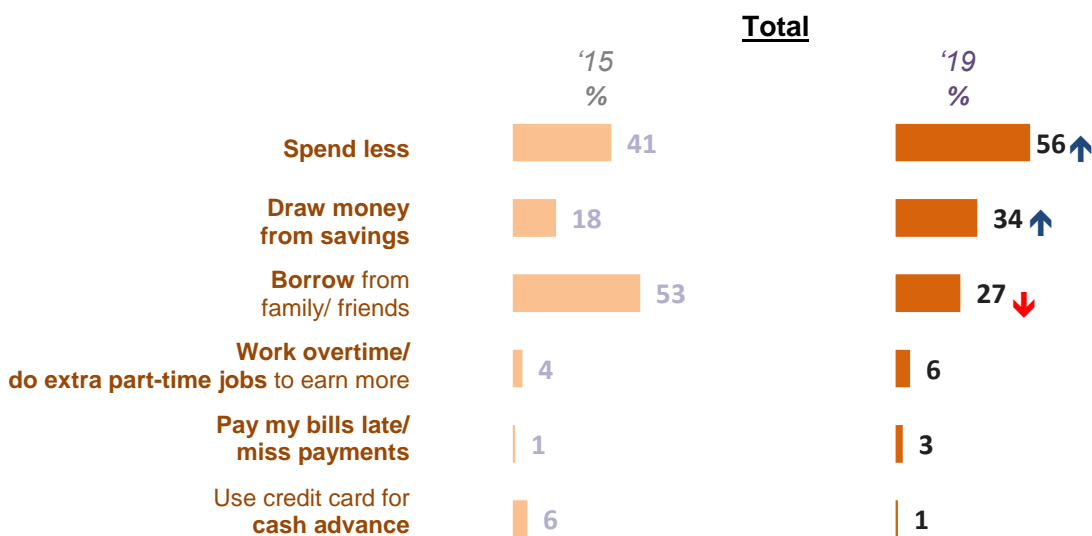
() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Meeting ends meet

Among those who admitted to have difficulties making ends meet, most cut spending and drew money from own savings to get by. People were less reliant on family/ friends in difficult times compared to four years ago.

Figure 4.2.2 – Methods used to make ends meet (unaided)



Base: Those who have found income not able to cover their living costs in past 12 months, 2015 n=158; 2019 n=204)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

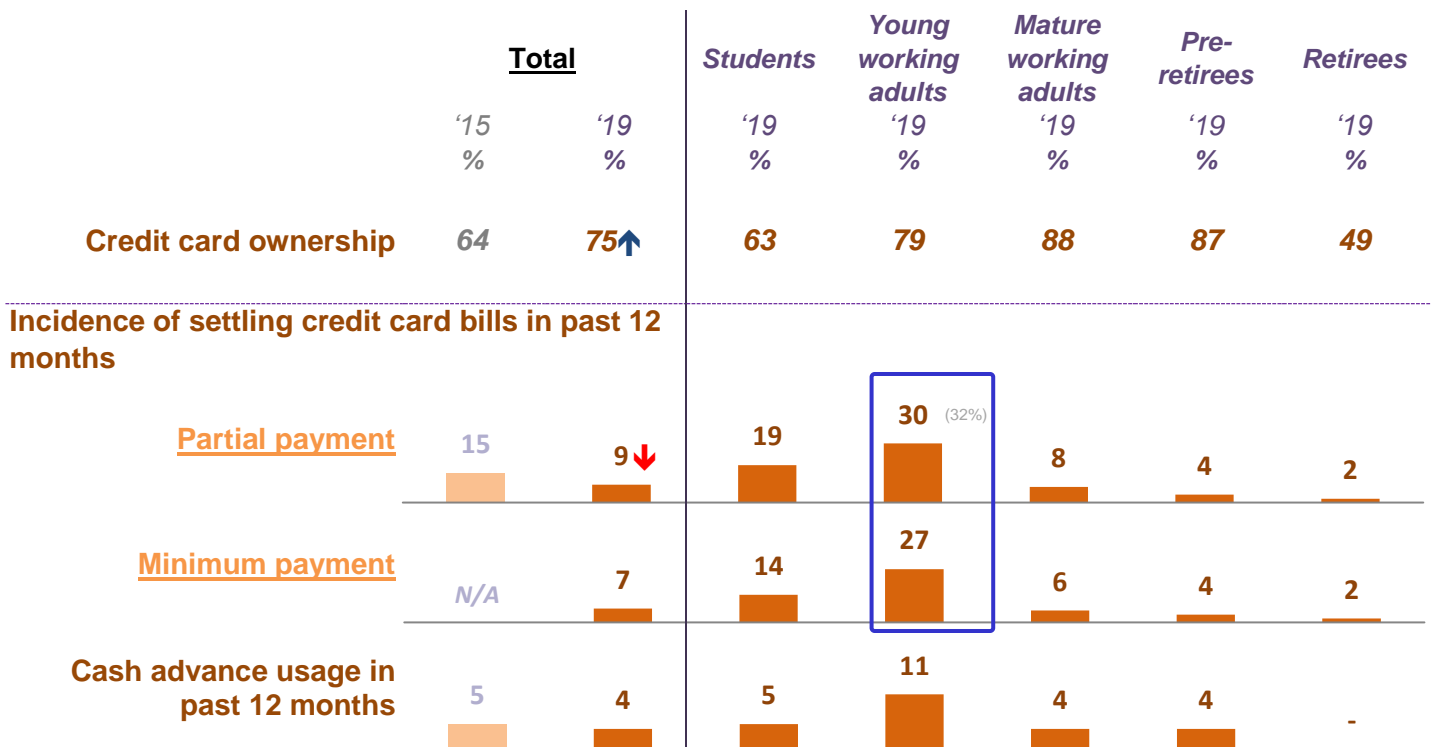
Debit balance & Cash advance

Penetration of credit card among Hong Kong people increased compared to 2015 with the highest ownership among mature working adults and pre-retirees.

Mature segments were observed to have a better credit card usage habit as they tend not to make partial or minimum payments.

However, it became more common for young working adults to settle their credit card bills partially or pay the minimum which can potentially lead them to serious debt. Cash advance was also relatively more prevalent among this segment.

Figure 4.2.3 – Credit card ownership and settlement of credit card bills & Usage of cash advance



Base: 2015-credit card owners n=649; 2019- credit card owners n=769; student n=44#; young working adults n=93; mature working adults n=309; Pre-retirees n=139; Retirees n=60

() denotes figures in 2015

small base

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Choosing Financial Products

Holding of financial products

The average number of financial products held per person rose from 3.5 to 4.2, a mild increase compared to 2015. The increment was primarily driven by a greater adoption of investment and insurance products among the mature segments.

Insurance products in general became more popular, particularly life insurance. Less than half (47%) have taken out private medical insurance policies, and the penetration was even lower among the youths. Among those who did not purchase private medical insurance, most cited affordability as the key barrier, and about one fifth (21%) reported they had yet to review their medical needs.

The overall take-up of credit card has risen to 75%, with even more significant increment among students which stood as high as 63%.

Figure 4.3.1 – Incidence of holding financial products

	<u>Total</u>		<i>Students</i>	<i>Young working adults</i>	<i>Mature working adults</i>	<i>Pre-retirees</i>	<i>Retirees</i>
	'15 %	'19 %					
Savings account	97	100↑	100	100	99	100	100
HK dollars savings account	97	100↑	100	100	99	100	100
Foreign currency savings account	31	25↓	3	9	34	30	22
Credit card	64	75↑	63	79	88	87	49
Insurance products	53	67↑	23	52 (34%)	81 (69%)	79 (65%)	56 (37%)
Life insurance	37	60↑	21	46	72	75	49
Private medical insurance	30	47↑	6	40	66	54	36
Critical illness insurance	20	32↑	6	16	46	44	28
^Annuities	N/A	3	-	-	2	7	6
Investment products	39	48↑	2	26	61 (52%)	69 (52%)	41 (29%)
Stocks and shares	37	45↑	2	23	59	66	35
^Funds (excluding MPF/ORSO)	5	12	2	6	12	18	12
Bonds	4	7↑	-	2	10	14	6
Mortgage/ loan on property	12	11	-	*	21	13	5
Average no. products	3.5	4.2↑	2.0	3.2	5.1 (4.4)	5.1 (4.3)	3.5 (2.5)

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118); Products with less than 2% mentions are not shown
 () denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

; ^ refers to new items covered in 2019; ^^ "Funds (excluding MPF/ORSO)" was labelled "Unit trust/ mutual fund (excluding MPF/ORSO)" in 2015

Consideration of financial products

Shopping around is not yet commonly adopted with just half of those who purchased new products in the past two years considered several options from different financial service providers before taking up their recent product.

Figure 4.3.2 – Incidence of shopping around with recent product

	Total		Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'15 %	'19 %	'19 %	'19 %	'19 %	'19 %	'19 %
Considered several options from different companies	56	50	28	51	55	63	58
Considered various options from one company	31	36	39	41	37	28	28
Didn't consider any other options at all	10	11	29	8	7	-	14
Looked around but there were no other options to consider	2	2	4	-	1	9	-

Base: Those who have chosen products in P2Y excluding those answered 'not applicable', 2015 n=397; 2019 n=235; student n=40#; young working adults n=37#; mature working adults n=100; Pre-retirees n=32#; Retirees n=15##)## small base; ## very small base

Information sources influencing decisions

Majority of the financial consumers tend to rely on recommendations from their friends, family or acquaintances for information when it comes to choosing financial products. Bank staff, insurance agents and financial advisors played a limited role.

Figure 4.3.3 – Information sources that influenced decision in taking out financial products

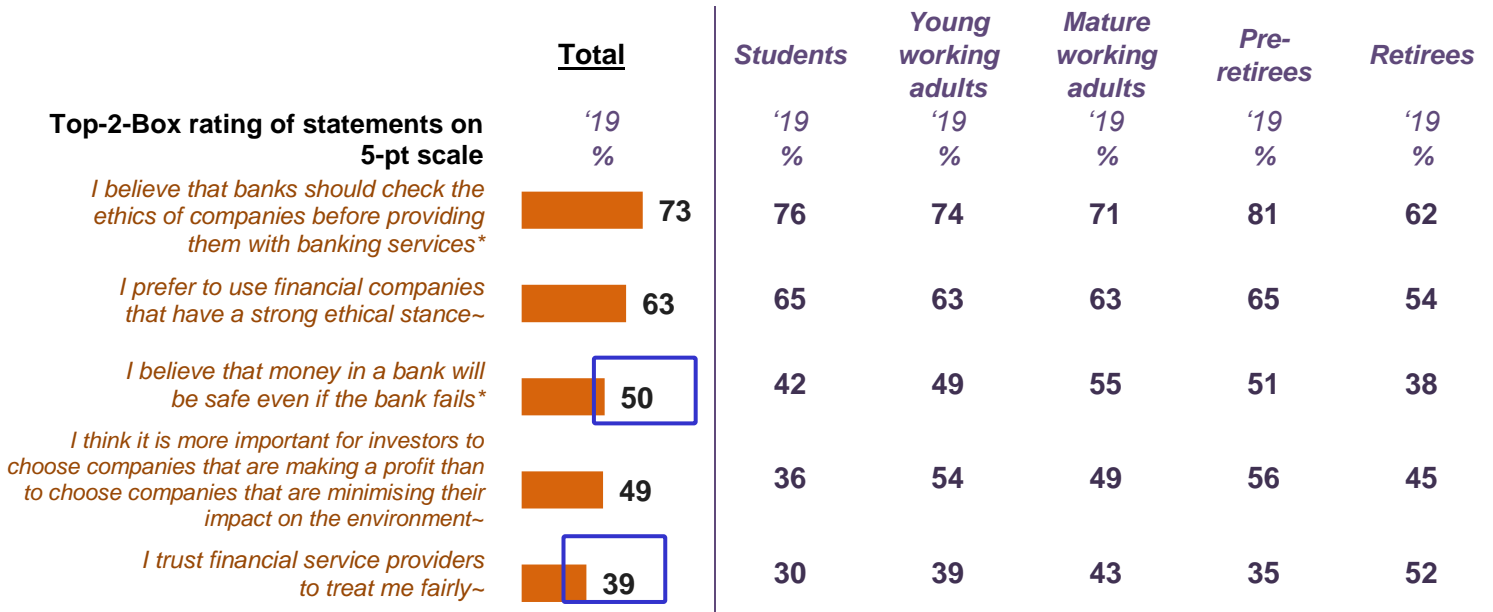
	Total	Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'19 %	'19 %	'19 %	'19 %	'19 %	'19 %
Recommendation from friends, family or acquaintances	78	78	79	76	68	94
Information provided by bank staff	40	26	45	42	50	37
Recommendation from insurance agents or financial advisors	32	5	25	36	36	36
Specialist product comparisons or best-buy guidance	30	34	32	34	26	25
Information from an advert or brochure about the specific product	19	5	17	22	30	10
Other type of information	5	-	-	5	7	10

Base: Those who have chosen products in past two years, 2019 n=405; student n=40#; young working adults n=49#; mature working adults n=169; Pre-retirees n=69; Retirees n=28##); ## very small base

Expectations of financial service providers

Hong Kong people seemingly held high expectations and less than half said they trusted financial service providers to treat them fairly. Meanwhile, the ethical stance held by financial institutions was valued by the majority. Quite a number of people believed companies should take their environmental responsibilities over profitability.

Figure 4.3.4 – Expectations towards financial institutions



Base: All respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

* rating scale labeled as "1-Completely agree, 5-Completely disagree"

^ rating scale labeled as "1-Always, 5-Never"

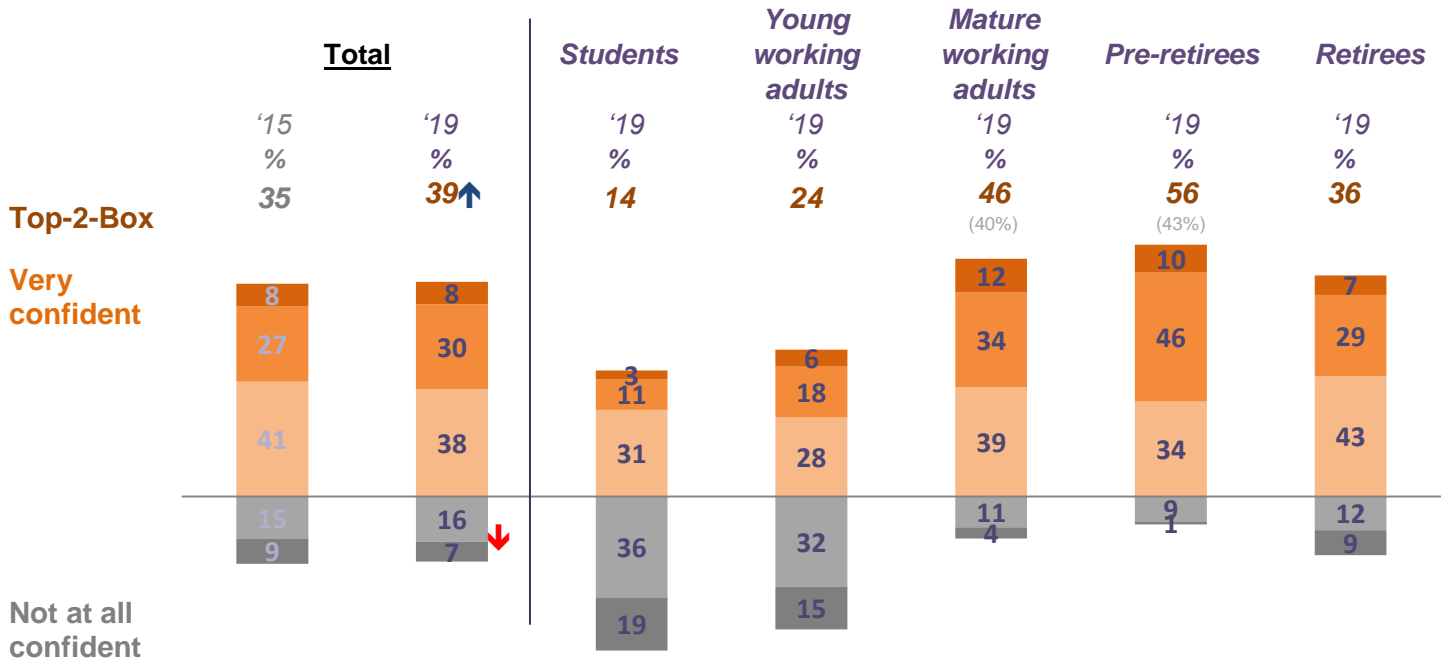
~ rating scale labeled as "1-Completely, 5-Not at all"

Retirement Planning

Retirement confidence

Overall confidence level towards retirement improved slightly in 2019, noticeably among mature working adults and pre-retirees, yet just about one third of retirees felt confident that they had financially prepared well for retirement.

Figure 4.4.1 – Level of confidence in being financially well-planned for retirement



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

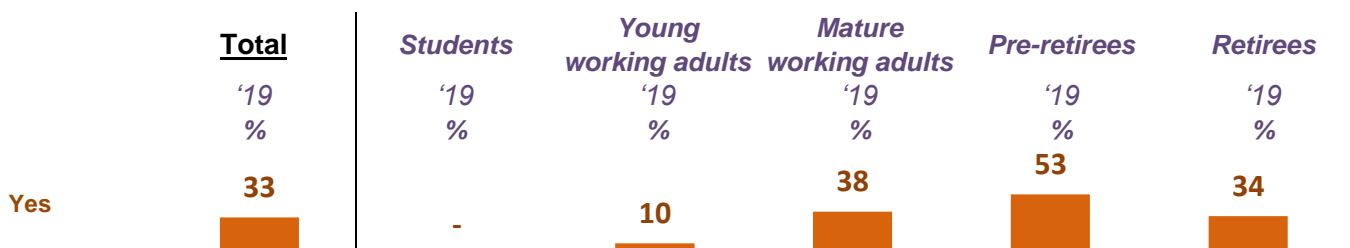
() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Retirement savings besides MPF/ ORSO

In preparation for their retirement financially, just around one third had additional savings reserved specifically for retirement besides MPF/ ORSO. Even among pre-retirees who are about to enter retirement, just about half have set aside retirement savings.

Figure 4.4.2 – Incidence of having savings for retirement other than MPF/ ORSO



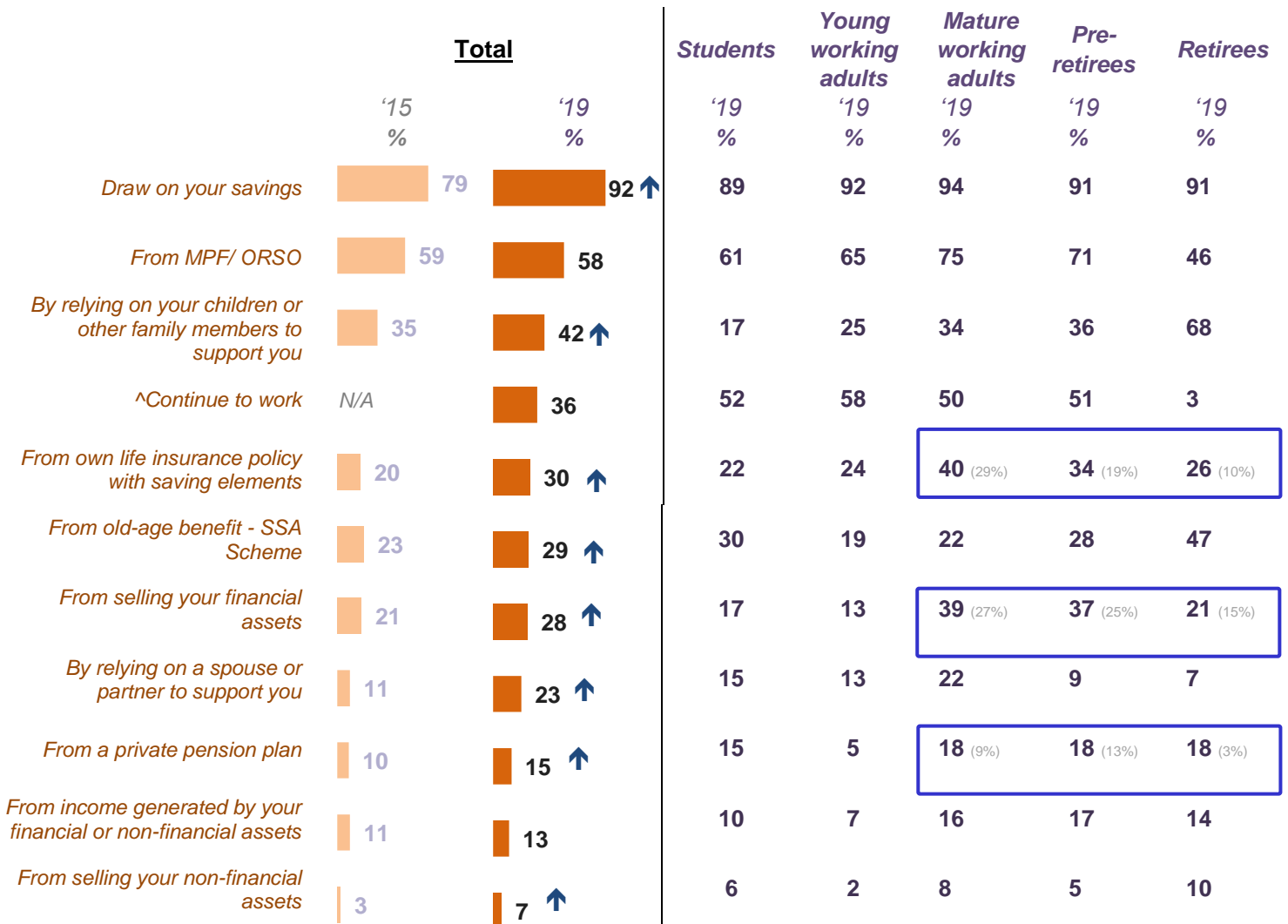
Base: All respondents excluding answers of NA, total n=980; student n=66; young working adults n=116; mature working adults n=349; Pre-retirees n=160; Retirees n=118)

Source of retirement funding

Among retirees, majority (68%) still relied on their children to provide financial support apart from drawing on their own savings. And social welfare (SSA scheme) is another key source of funding.

Meanwhile, mature adults and pre-retirees tend to put more reliance on MPF/ORSO accrued benefits and just about one third plan to rely on their children for financial assistance. They are also more likely to leverage their life insurance savings, private pension plans, and other financial assets to provide retirement funds.

Figure 4.4.3 – Planned/ actual source of retirement funding



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

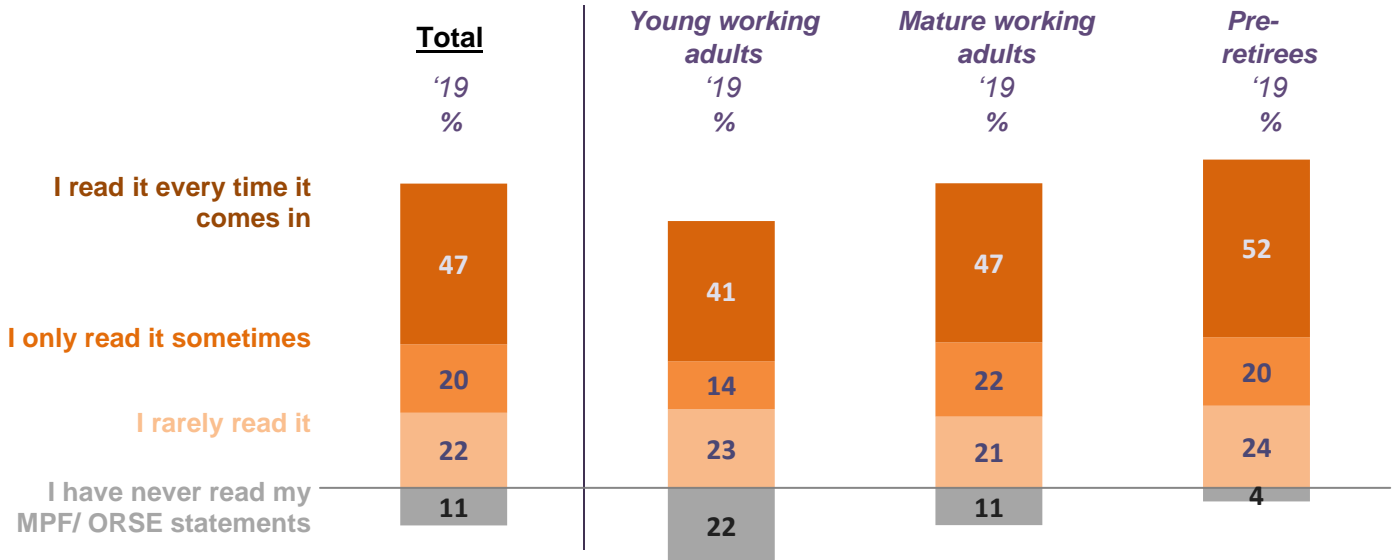
Remarks: ^ refers to new item covered in 2019

Mentions less than 7% in 2019 are not shown

Review of MPF/ ORSO statements

Less than half of the working population read their MPF/ ORSO statement every time it comes in. Incidence of reviewing the statements is the lowest among young working adults.

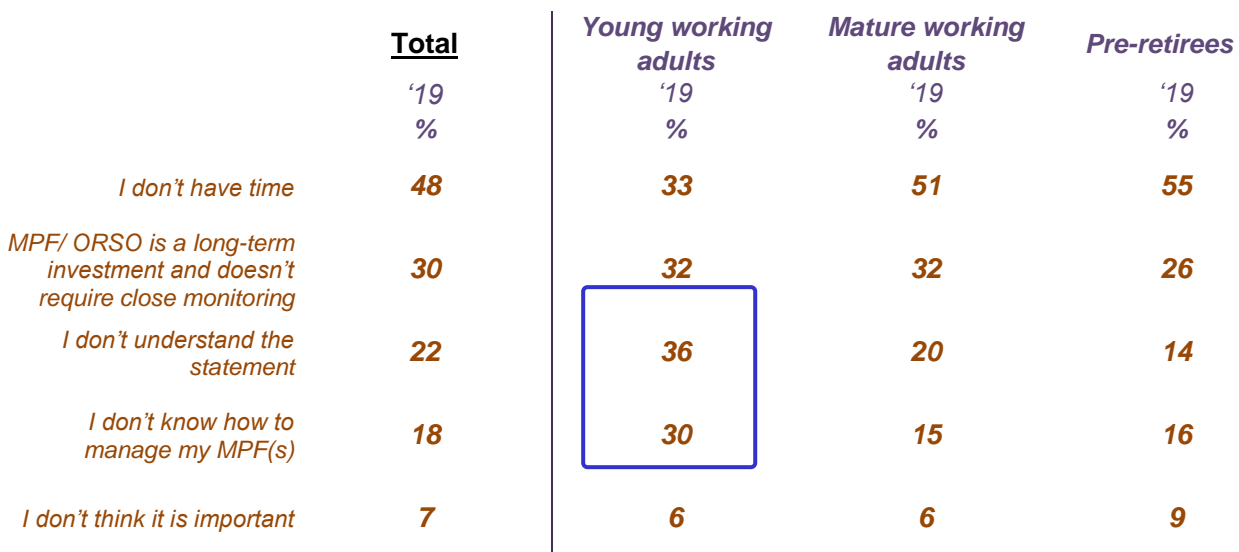
Figure 4.4.4 – MPF/ ORSO statement review frequency



Base: Working adults n=609; young working adults n=108; mature working adults n=346; Pre-retirees n=155

Close to half (48%) attributed their infrequent statement review to lack of time. However, more young working adults seemed struggling to understand their statements and how to manage their MPF, which points to an area requiring further education.

Figure 4.4.5 – Reasons for no regular MPF/ ORSO review



Base: Those who don't read MPF/ ORSO statements n=323; young working adults n=64; mature working adults n=184; Pre-retirees n=75)

Overall Financial Literacy Levels

The OECD/INFE developed a financial literacy score to indicate the financial literacy level of a population under study. Composed of three components, individuals could score up to seven points in *financial knowledge*, five points in *financial attitudes*, and nine points in *financial behaviour*, with which an individual could obtain a maximum of 21 points in total.

Financial Knowledge (*total of 7 points*): Seven knowledge check questions were asked to test individuals' understanding of basic financial concepts. One point is rewarded for every correct answer.

Financial Attitudes (*total of 5 points*): Uses three attitude statements to gauge people's attitudes towards long-term planning. Individuals reported their agreement with statements on a scale of 1-5, with 1 denoting strongly agree and 5 strongly disagree. The overall score is obtained by averaging an individual's score of the three statements.

Financial Behaviour (*total of 9 points*): Measured on a scale of 0-9, where individuals were given points if they reported ideal behaviour over different areas of day-to-day money management and financial planning, such as active saving, consider personal affordability before purchase, setting long-term financial goals, shopping around, etc.

Financial literacy score

Overall, financial literacy level of Hong Kong people improved when compared to 2015. Enhancement is recorded on financial knowledge and attitudes and a slip on behaviour score is seen. Build-up of knowledge was evident across different segments, while improved financial attitudes was seen among the mature segments only. As to behaviour, the dip was mostly attributable to young working adults' weakened disciplines.

Figure 5.1 – Average financial literacy score by key segments

Financial Literacy Score (Mean score out of a total 21)	<u>Total</u>		<i>Students</i>	<i>Young working adults</i>	<i>Mature working adults</i>	<i>Pre-retirees</i>	<i>Retirees</i>
	'15	'19	'19	'19	'19	'19	'19
Financial Literacy Score	14.4	14.8↑	13.3	14.1	15.7	15.7↑ (14.9)	13.8
Financial Knowledge Score	5.8	6.2↑	6.3↑ (5.5)	6.1↑ (5.6)	6.3↑ (6.0)	6.4↑ (6.1)	5.9↑ (5.5)
Financial Attitude Score	2.7	2.9↑	2.4	2.6	2.9↑ (2.8)	3.1↑ (2.7)	2.8↑ (2.6)
Financial Behaviour Score	5.8	5.8↓	4.7	5.4↓ (5.8)	6.6	6.2	5.0

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

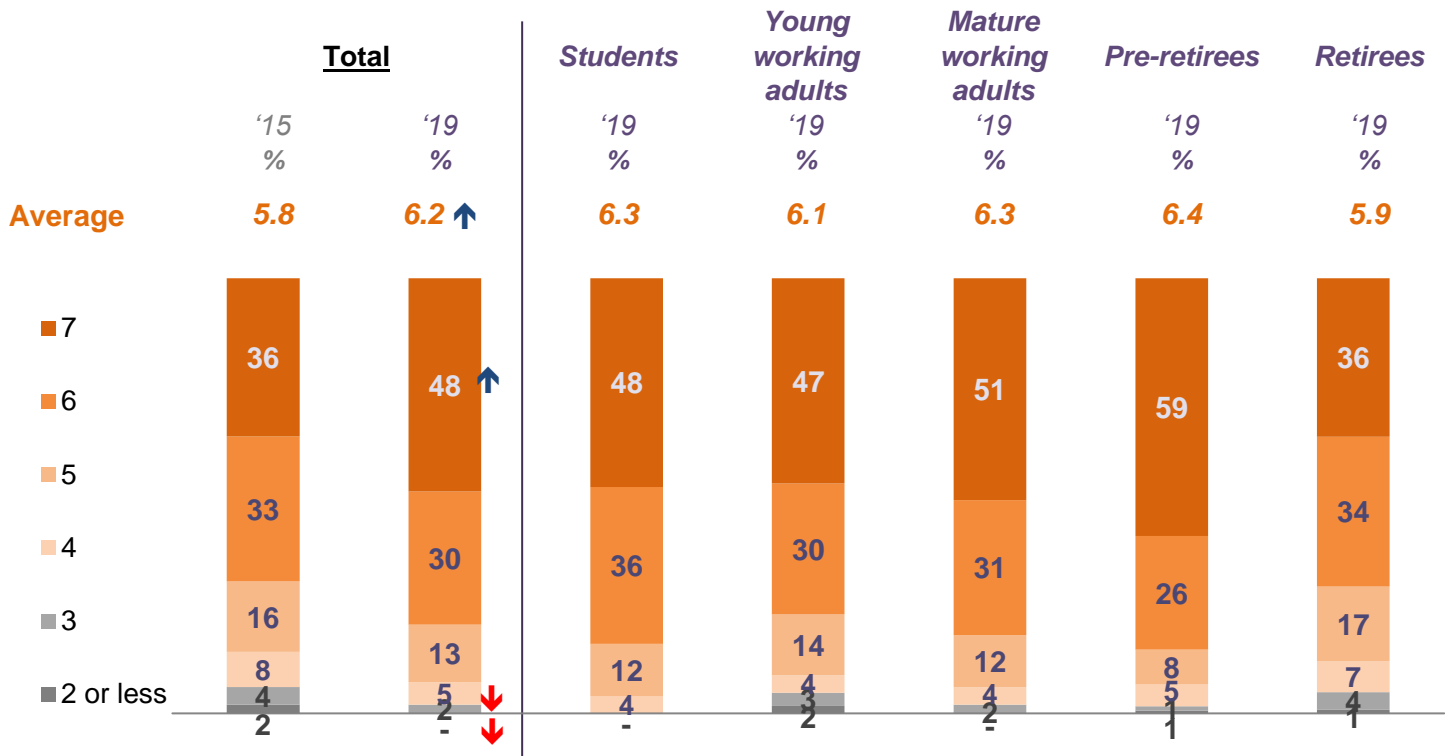
() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Financial knowledge score

Close to half (48%) of the population were able to answer all the financial knowledge questions correctly, which is a significant improvement compared to 2015. Despite the overall step-up, retirees remained less sophisticated compared to other segments.

Figure 5.2 – Financial literacy scores



Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

Financial attitudes score

Uplift in financial attitudes was largely driven by the more prudent attitudes displayed by the matures segments. Fewer mature individuals consent to “living for today and let tomorrow taking care of itself” and “money being there to be spent”, they showed increasing attentiveness to long-term financial planning. Meanwhile, it is alarmingly that more students found spending money more satisfying than saving it for long term. (Shown as Figure 5.3)

Income level also affects people’s attitudes - a more cautious attitude towards spending was found among those of monthly household income lower than HK\$20,000. Likely restricted by their financial strength – the challenge to save money, pay bills, and essentially accumulate money under tight budgets, along with an uncertain economic outlook - those with a lower MHI tend to be more hesitant about spending money. (Shown as Figure 5.4)

Figure 5.3 – Average scores of financial attitudes statements (out of max. 5 points) by key segments

	Total		Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'15	'19	'19	'19	'19	'19	'19
Financial Attitudes Score (score out of 5)	2.7	2.9↑	2.4	2.6	2.9↑ (2.8)	3.1↑ (2.7)	2.8↑ (2.6)
Average score by statement							
<i>I find it more satisfying to spend money than to save it for the long term</i>	3.1	3.2	2.6↓ (3.0)	2.9	3.1	3.3	3.1
<i>Money is there to be spent</i>	2.1	2.3↑	2.0	2.1	2.3	2.5↑ (2.0)	2.4↑ (2.1)
<i>I tend to live for today and let tomorrow take care of itself*</i>	2.9	3.3↑	2.6	2.9	3.4↑ (3.0)	3.5↑ (2.9)	3.0↑ (2.6)

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

* rating scale changed from "1- Completely agree, 5- Completely disagree" in 2015 to "1-Completely, 5-Not at all" in 2019

Figure 5.4 – Average scores of financial attitudes statements (out of max. 5 points) by monthly household income

	Total		Monthly Household Income		
	'15	'19	Below HK\$20,000	HK\$20,000 - 39,999	HK\$40,000 or above
			'19	'19	'19
Financial Attitudes Score (score out of 5)	2.7	2.9↑	2.9↑ (2.5)	2.9↑ (2.7)	3.0↑ (2.8)
Average score by statement					
<i>I find it more satisfying to spend money than to save it for the long term</i>	3.1	3.2	3.2↑ (2.9)	3.2	3.1
<i>Money is there to be spent</i>	2.1	2.3↑	2.5↑ (2.1)	2.3↑ (2.1)	2.3
<i>I tend to live for today and let tomorrow take care of itself*</i>	2.9	3.3↑	3.1↑ (2.6)	3.3↑ (3.0)	3.5↑ (3.1)

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; Below HK\$20,000 n=305; HK\$20,000- \$39,999 n=341; HK\$40,000 or above n=356)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

* rating scale changed from "1- Completely agree, 5- Completely disagree" in 2015 to "1-Completely, 5-Not at all" in 2019

Financial behaviour score

Less disciplined financial behaviour among young working adults was mostly driven by a lower tendency of considered purchase⁴ and select financial products carefully.

It is also worth noting that while the score on “actively saving” has improved compared to 2015, which looks at more proactive saving means (dedicated saving accounts, investing in financial products, etc) and disregarding a passive build-up of bank deposits, the percentage of people who spent all their income and did not save at all increased from 12% to 16%.

Figure 5.5 – Proportion of scored points for financial behaviours by key segments

	Total		Students	Young working adults	Mature working adults	Pre-retirees	Retirees
	'15	'19	'19	'19	'19	'19	'19
Financial Behaviour Score (score out of 9)	6.0	5.8↓	4.7	5.4↓ (5.8)	6.6	6.2	5.0
Points gained in:	%	%	%	%	%	%	%
<i>Responsible and actively keeps track of money (1 pt.)</i>	55	64↑	22	48↑ (34%)	80↑ (67%)	74↑ (64%)	56
<i>Actively saving (1 pt.)</i>	73	84↑	75	86↑ (70%)	91↑ (78%)	91↑ (79%)	74
<i>Considered purchase* (1 pt.)</i>	90	63↓	59↓ (83%)	51↓ (90%)	65↓ (91%)	67↓ (90%)	63↓ (91%)
<i>Timely bill payment* (1 pt.)</i>	89	84↓	61	76	87↓ (92%)	90	91
<i>Keeping watch of financial affairs (1 pt.)</i>	82	75↓	47↓ (69%)	64	81	79	68
<i>Long term financial goal setting (1 pt.)</i>	58	54↓	39	57	72	61	23
<i>Not borrowing to make ends meet (1 pt.)</i>	91	94↑	83	88	93	96↑ (90%)	96↑ (88%)
<i>Choosing products (1 pt.)</i>	21	18	36	20↓ (34%)	18	21	13
<i>Choosing products (2 pt.)</i>	17	21↑	21	22	30↑ (22%)	21	10

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; student n=71; young working adults n=118; mature working adults n=351; Pre-retirees n=160; Retirees n=118)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

* rating scale changed from “1-Completely agree, 5-Completely disagree” in 2015 to “1-Always, 5-Never” in 2019

⁴ The slump in considered purchase may possibly be a change in behaviour, however it might also be attributed to a modification in rating scale*. In the past, respondents gauged their level of agreement with this statement, whereas it has been converted into asking their frequency this year. Consequently, they might have a different take on the question, resulting in a large discrepancy.

The drop in paying bills on time was attributable to the decline among the lower income groups. It is likely that the unfavourable market conditions had a bigger impact on the lives of low-income groups – on the one hand they became more vigilant towards their money management and more actively saved; on the other hand more of them seemed unable to save regularly this year, and as such might be less able to pay their bills on time.

Figure 5.6 – Proportion of scored points for financial behaviours by monthly household income

Financial Behaviour Score (score out of 9)	Total		Monthly Household Income		
	'15	'19	<i>Below HK\$20,000</i>	<i>HK\$20,000 - 39,999</i>	<i>HK\$40,000 or above</i>
	6.0	5.8	4.9	5.8 ↓	6.6
Points gained in:	%	%	%	%	%
<i>Timely bill payment*</i> (1 pt.)	89	84	76 ↓ (83%)	86	91
<i>Responsible and actively keeps track of money</i> (1 pt.)	55	64	50 ↑ (36%)	64	77
<i>Actively saving</i> (1 pt.)	73	84	75 ↑ (61%)	85 ↑ (77%)	93 ↑ (84%)
<i>"I save every month"</i>	47	49	26 (33%)	50 (51%)	71 (58%)

Base: 2015-all respondents n=1,000; 2019-all respondents n=1,002; Below HK\$20,000 n=305; HK\$20,000- \$39,999 n=341; HK\$40,000 or above n=356)

() denotes figures in 2015

↑/↓ denotes significantly higher/ lower total value in 2019 vs 2015 at 95% confidence interval

* rating scale changed from "1-Completely agree, 5-Completely disagree" in 2015 to "1-Always, 5-Never" in 2019

Appendix

Financial Knowledge Score ranges from 0-7	
Inflation – Concept	<p>Imagine that five brothers are given a gift of \$1,000 in total, but they have to wait for one year to get this \$1,000 and inflation stays at 3.3 percent. In one year's time will they be able to buy:</p> <ul style="list-style-type: none"> - More with the money than they could today - The same amount - Less than they could buy today <p><i>* Score 1 point if answer "Less than they could buy today"</i></p>
Inflation – Impact	<p>High inflation means that the cost of living is increasing rapidly, True or false?</p> <p><i>* Score 1 point if answer "True"</i></p>
Interest on loan	<p>You lend \$25 to a friend one evening and he gives you \$25 back the next day. How much interest has he paid on this loan?</p> <p><i>* Score 1 point if answer "0"</i></p>
Simple interest	<p>Suppose you put \$100 into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?</p> <p><i>* Score 1 point if answer "\$102"</i></p>
Compound interest	<p>And how much would be in the account at the end of five years? Would it be:</p> <ul style="list-style-type: none"> - More than \$110 - Exactly \$110 - Less than \$110 <p><i>* Score 1 point if answer "More than \$110"</i></p>
Risk and return	<p>An investment with a high return is likely to be high risk, True or false?</p> <p><i>* Score 1 point if answer "True"</i></p>
Risk diversification	<p>It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares, True or false?</p> <p><i>* Score 1 point if answer "True"</i></p>

Financial Attitudes Score ranges from 1-5

Average ratings of the 3 attitude statements

(Based on a scale from 1 – ‘completely agree’ to 5 – ‘completely disagree’ for the first 2 statements below, whilst on a scale from 1 – ‘completely’ to 5 – ‘not at all’ for the last statement)

- *I find it more satisfying to spend money than to save it for the long term*
- *Money is there to be spent*
- *I tend to live for today and let tomorrow take care of itself**

* rating scale changed from “1-Completely agree, 5-Completely disagree” in 2015 to “1-Completely, 5-Not at all” in 2019

Financial Behaviour Score ranges from 0-9

Responsible and actively keeps track of money

1 point if personally or jointly responsible for money management AND actively keeping track of money

Actively saving

1 point for any type of active saving[^] and relevant options added at the national level

Considered purchase

1 point for respondents who always/ often “Before I buy something I carefully consider whether I can afford it”

Timely bill payment

1 point for respondents who always/ often “I pay my bills on time”

Keeping watch of financial affairs

1 point for respondents who completely agree/ agree with the statement “I keep a close personal watch on my financial affairs”

Long term financial goal setting

1 point for respondents who completely agree/ agree with the statement “I set long term financial goals and strive to achieve them”

Not borrowing to make ends meet

1 point for respondents who are making ends meet (if any) without borrowing

Choosing products

2 points for respondents who use independent info or advice while choosing the financial products

1 point for respondents who EITHER try to compare products across providers OR show some attempt to make informed decision



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