



A Review of Financial Education Initiatives in Hong Kong

June 2015

A research commissioned by the Investor Education Centre
and conducted by Cimigo Limited

Research objectives

- To paint a broad picture of the landscape of financial education initiatives in Hong Kong
- To identify areas for enhancement and facilitate collaboration among financial education practitioners

Definition of financial education initiatives

With this review exercise, “financial education initiatives” are defined as:

- Any online and offline resources, events/activities, programmes or content with educational elements (investment seminars organized by financial institutions, fee-charging courses about personal finance as well as research studies reporting on financial knowledge/attitudes are also included).
- They can be on a continuous, regular or one-off basis.
- These initiatives can be solely organised by one organisation or co-organised among multiple organisations.
- Either self-financed or sponsored by the government/other organisations.

Research methodology

▪ The study consisted of two phases:

- Desk Research (period covered: July 2011 – June 2013)
 - In 2013, the IEC conducted a desk research exercise to establish which financial education initiatives were available to the Hong Kong public for the period of July 2011 to June 2013.
 - Information was collected using online search: (1) a list of key financial websites were covered (2) annual reports, press releases, websites and publications of the identified financial education practitioners were reviewed (3) Keyword search via online search engines.
- Call for evidence (period covered: July 2013 – January 2015)
 - To update and enhance the dataset, support was sought from financial education practitioners covered in the previous research. The practitioners identified were invited to confirm the initiatives for the period of July 2011 to June 2013 which were covered in Phase I and provide information on new initiatives for the period of July 2013 to January 2015.
 - A total of 146 invitations were issued with 50 (34%) of stakeholders responding to the invitations, accounting for 307 initiatives. Desk research was conducted to cover non-responding stakeholders (66%) and the other newly identified stakeholders for the period of July 2013 to January 2015.

KEY FINDINGS

Total number of initiatives recorded

We recorded a total of

661

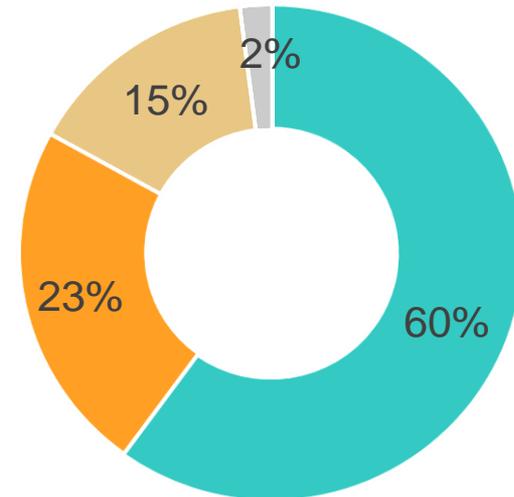
financial education initiatives
offered by

232

organisations for the 3.5 year
period from
July 2011 to January 2015

Nature of initiatives

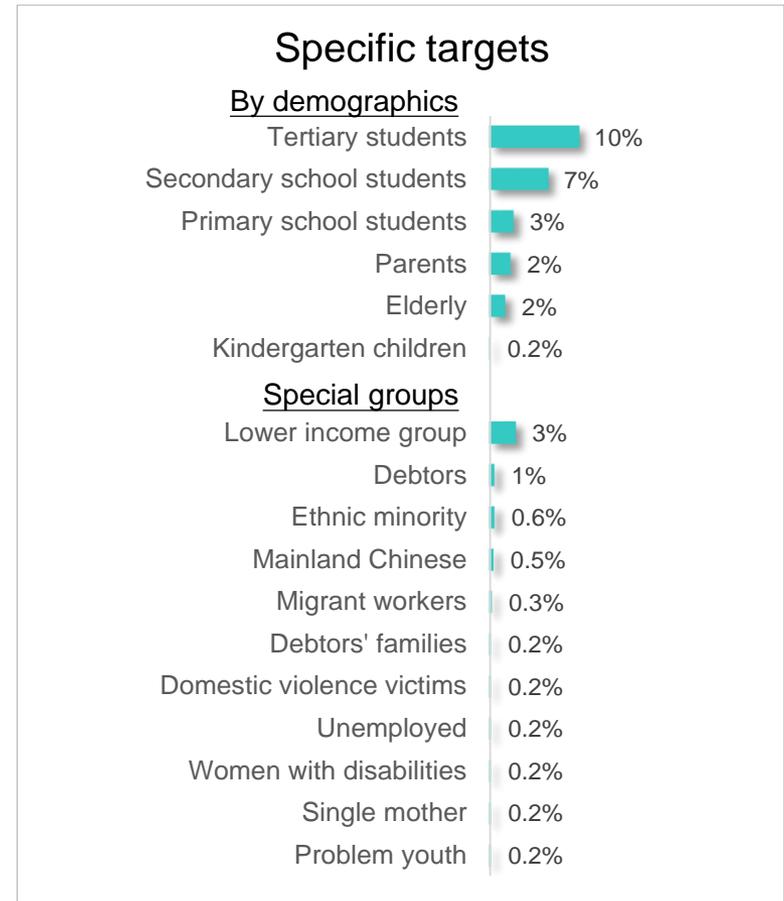
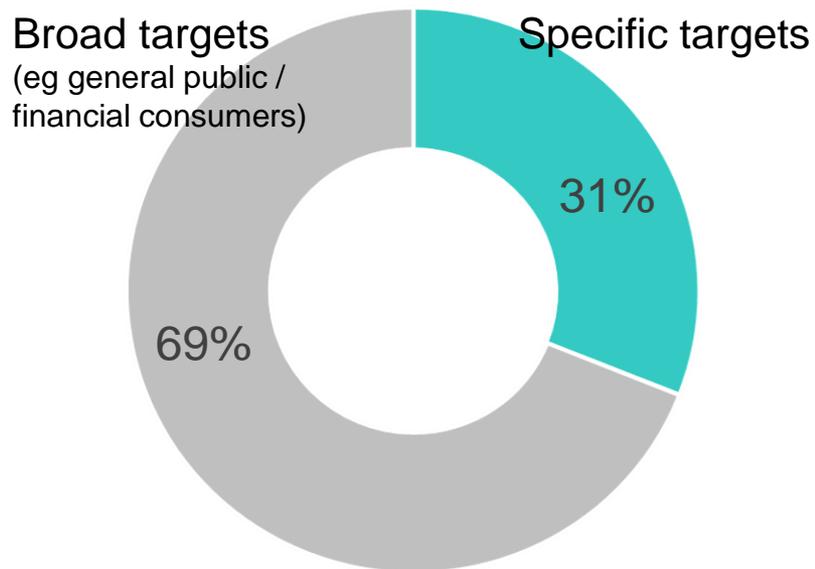
■ On-going (1) ■ Regular (2) ■ One-off ■ No info



- (1) "On-going" initiatives include (a) information websites or online tools; (b) booklets or leaflets; (c) financial education courses offered on a continuous basis; (d) investment seminars that are held regularly without specified frequency; and (e) programmes/ services that are offered on a on-going basis
- (2) Regular: Initiatives found to recur regularly, from monthly newsletters to annual events.

Target audience

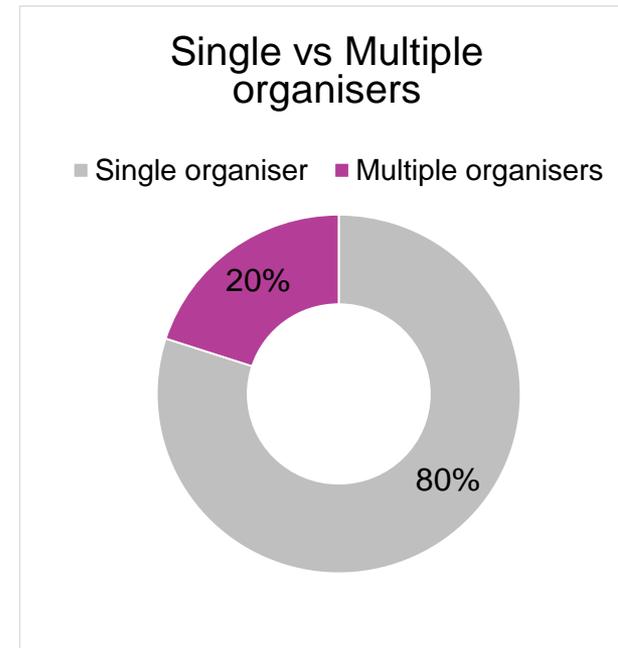
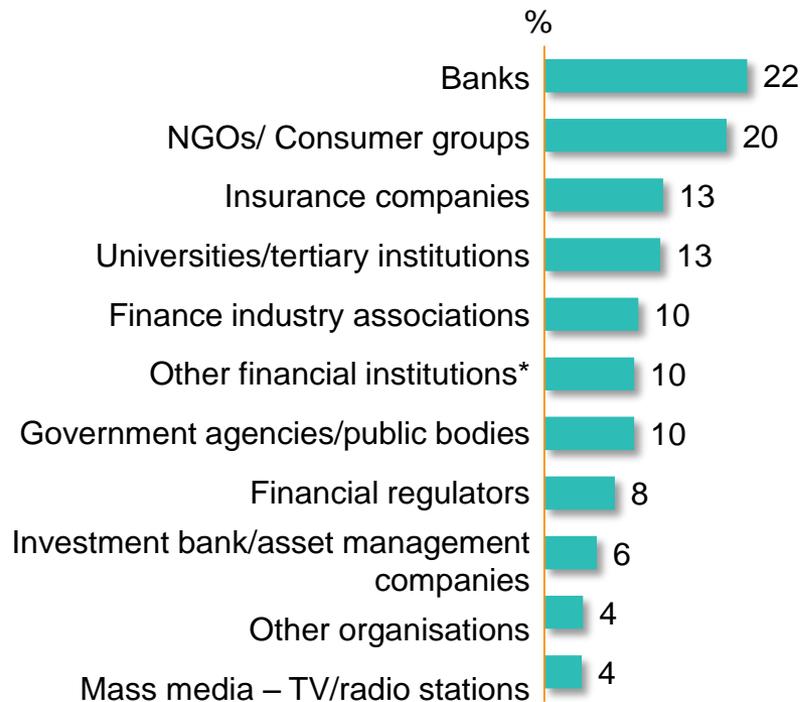
Majority of the recorded initiatives target mass audiences, with only 31% targeting a specific segment.



Other specific targets less than 1% on the total level are not shown (eg civil servants, teachers, etc)
Base: All initiatives recorded for the period Jul 2011–Jan 2015 (N=661)

Types of organisers

Many organisations have contributed to advancing financial literacy in Hong Kong, with the majority of initiatives organised by a single (vs multiple) entity.



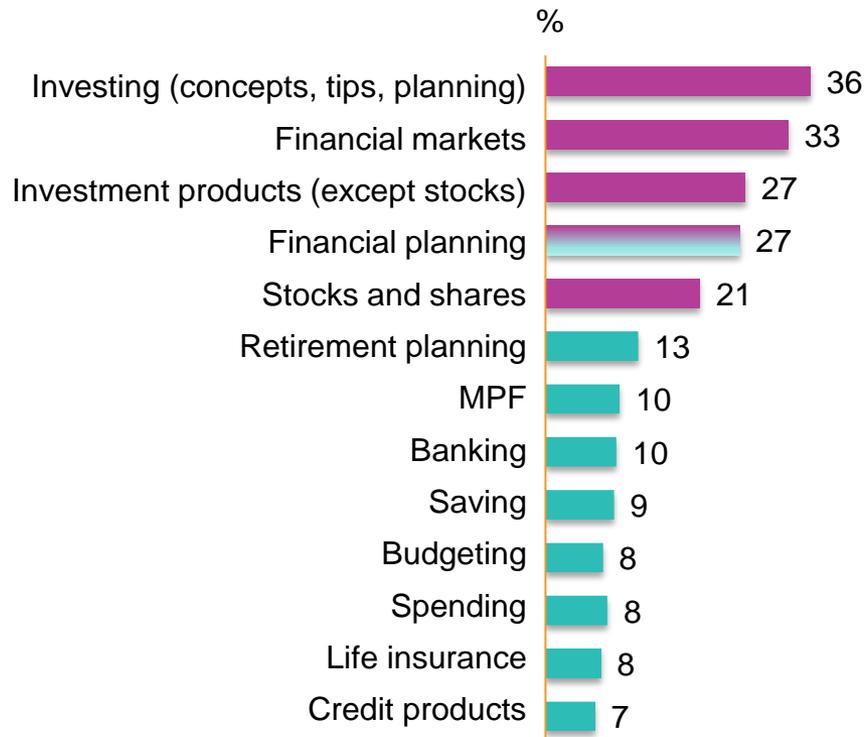
*Other financial institutions include security brokerage companies, finance information providers, investment service providers, etc.

Other mentions less than 4% on the total level are not shown

Base: All initiatives recorded for the period Jul 2011–Jan 2015 (N=661)

Themes

Majority of the recorded initiatives focus on investment-related topics.



■ Investment-related themes

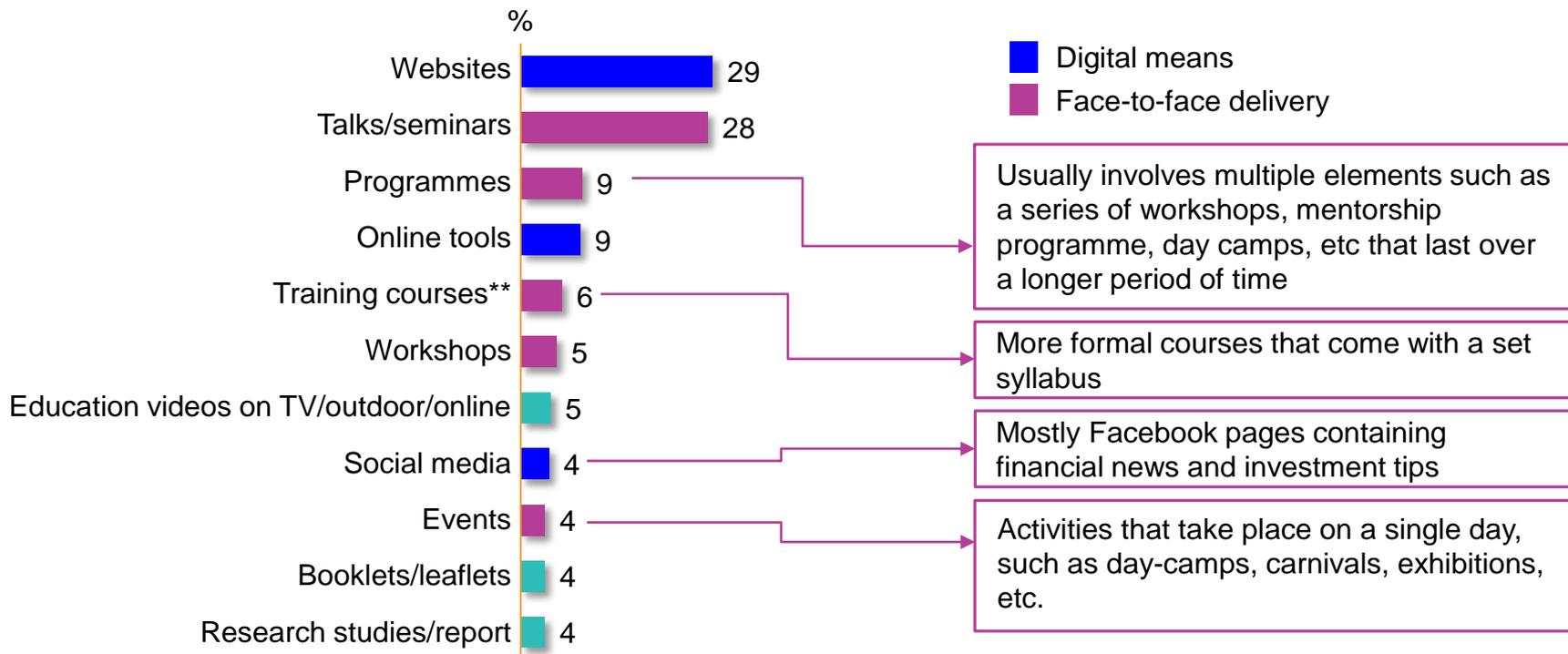
The investment-related topics, mostly organised by financial institutions, often see broad targeting at financial consumers / general public.

Meanwhile, initiatives with specific targeting often cover topics related to day-to-day money management.



Resource mix

While there is a diversity of delivery formats, resources focus for the most part on digital means* and face-to-face delivery.



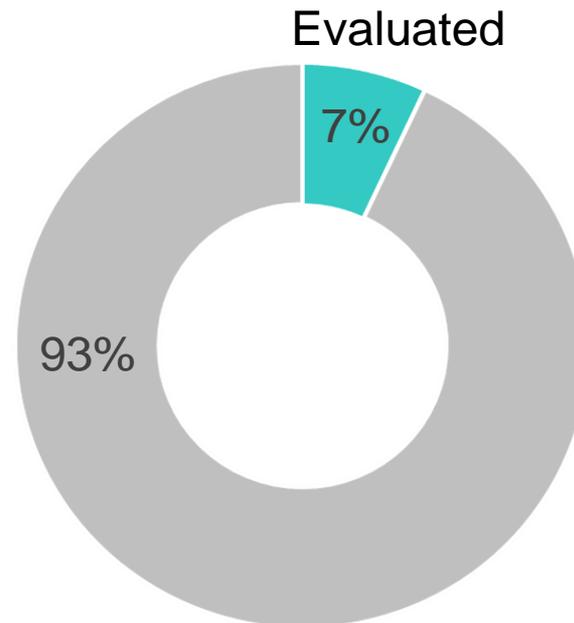
Other mentions less than 4% on the total level are not shown

*Note digital initiatives might be over-represented as the desk research was essentially based on online search

Base: All initiatives recorded for the period Jul 2011–Jan 2015 (N=661)

Evaluation

Only 7% of the recorded initiatives were found to have been evaluated* in any form.



**Any form of evaluation findings, either quantitative or qualitative, available in the public domain; or evaluation reported by organisers*

Base: All initiatives recorded for the period Jul 2011–Jan 2015 (N=661)

THANK YOU

