



# **Health & Wealth**

## **Money Management Programme for Retirees**

### **Evaluation Findings**

April 2017

# Programme structure and outline

"Health and Wealth" is a financial education programme for the retired. A series of workshops are held which address the key financial issues retirees face. The programme aims to enhance the knowledge and ability of the participants in how they manage their finances.

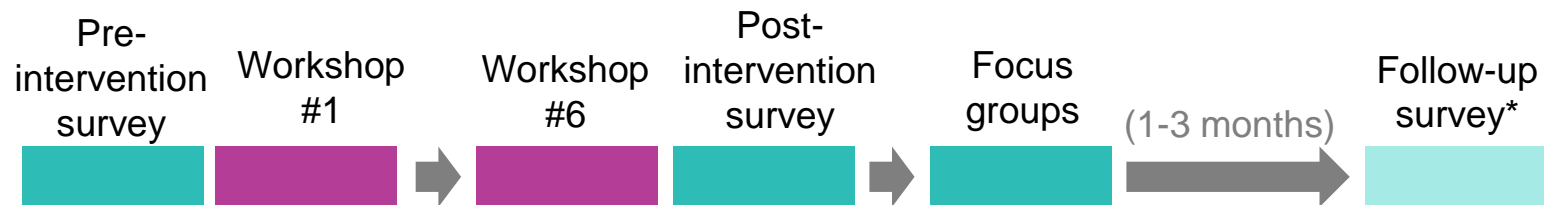
<b>Parties involved</b>	IEC – develop, design and deliver the programme Partners – recruit participants and provide venue
<b>Structure</b>	A series of 6 workshops run at each partner's premises
<b>Duration</b>	1.5 to 2 hours for each workshop, totalling 9 to 12 hours
<b>Content</b>	<ul style="list-style-type: none"><li>○ Calculate the retirement needs</li><li>○ Manage the daily finances</li><li>○ Investment concepts and technical analysis</li><li>○ Financial products targeting retirees, eg reverse mortgage, annuities, etc.</li><li>○ Rights and responsibilities as a financial consumer</li><li>○ Prevention of scams</li><li>○ Estate planning</li></ul>
<b>Activities</b>	Lecture with tools and worksheets; health exercise* <i>*Subject to the availability of trainers offered by the partners</i>
<b>Class size</b>	Average 20 to 40 participants for each class

## Attendance of the programme

- The programme was co-run with 6 partners during July 2016 – January 2017:
  - Caritas Elderly Centre
  - Institute of Active Ageing, The Hong Kong Polytechnic University
  - YWCA Kowloon West Elder Academies Cluster
  - The Hong Kong Society for the Aged - Chen Deng Centre for Active Ageing
  - St. James' Settlement HUBBA Lab
  - Hong Kong Sheng Kung Hui Welfare Council Tseung Kwan O Aged Care Complex
- A total of 153 participants enrolled (attended the first workshop) and 143 participants completed the programme (attended the last workshop), with only 6.5% drop-out rate.

# Programme evaluation

- Evaluation set-up



- Self-administered questionnaires

- Completed pre- & post-intervention surveys for 6 classes, totaling 152 participants\*\*

- N = 152 for pre-intervention survey
- N = 139 for post-intervention survey

- Conducted 2 focus groups with programme participants (around 20)

- Collected 64 responses for the follow-up survey (online/mail survey)

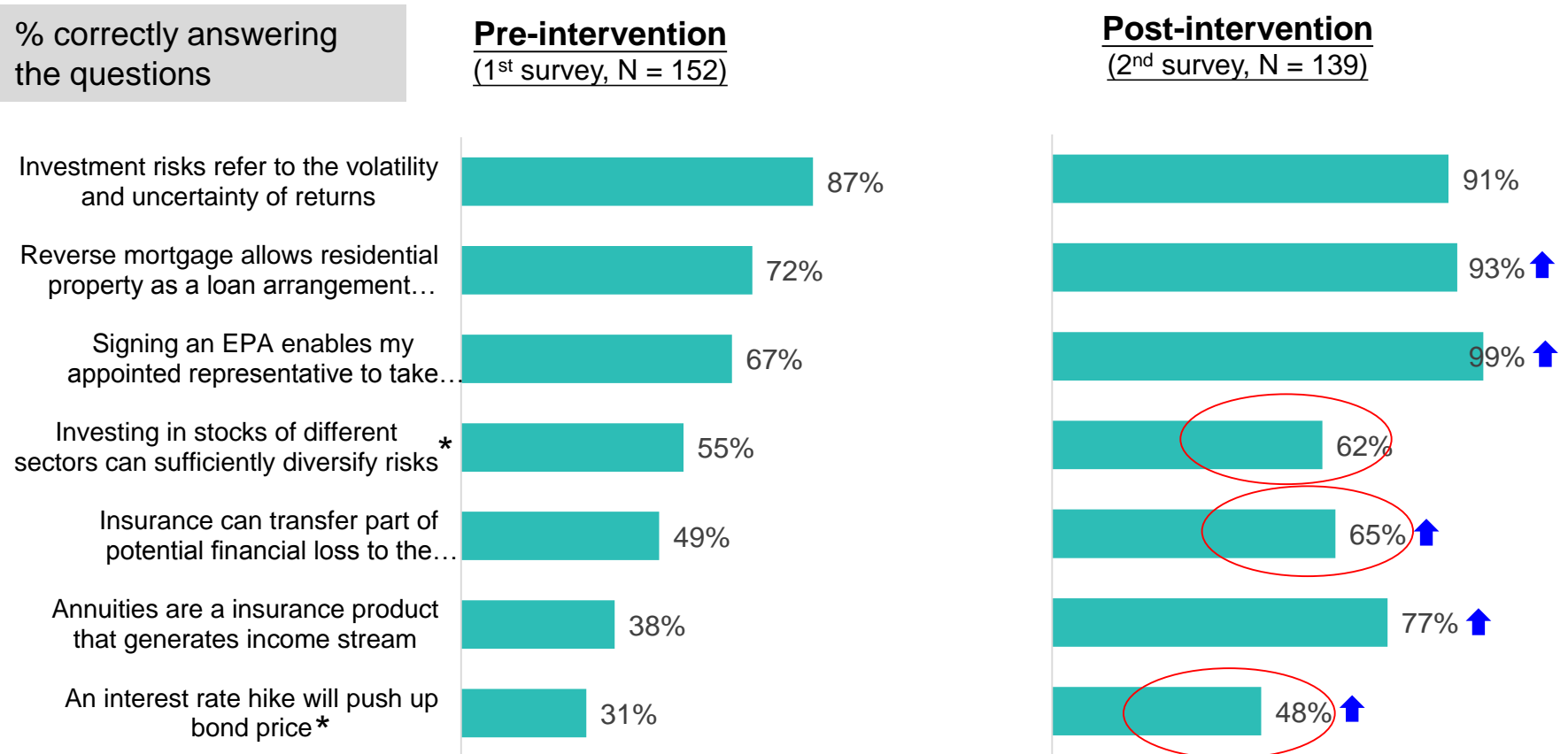


\*Depending on participants' consent in providing contacts (email address/home address) for follow-up survey  
\*\*Numbers differ slightly from the attendance records as some participants may have left the workshop without filling in the evaluation forms

# PRE- AND POST- INTERVENTION COMPARISON

# Knowledge gain

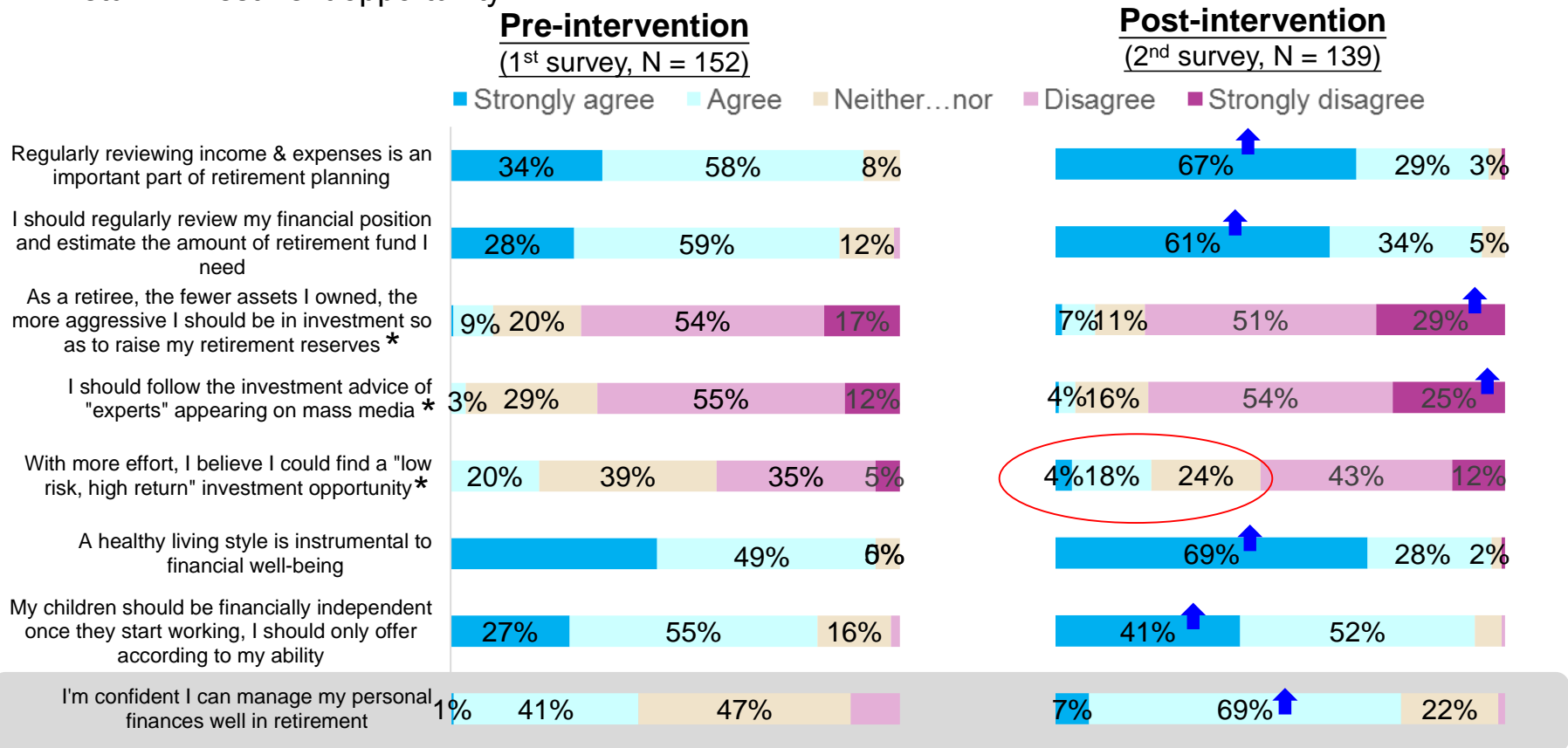
- Good knowledge gain - the number of correct answers out of seven knowledge check questions rose from 3.99 before the programme to 5.35 afterwards.
- Nevertheless, some concepts (eg risk diversification, relationship between interest rate and bond price) may require more elaboration to get through.



\* % indicating the statement is false (correct answer)

# Attitude shift

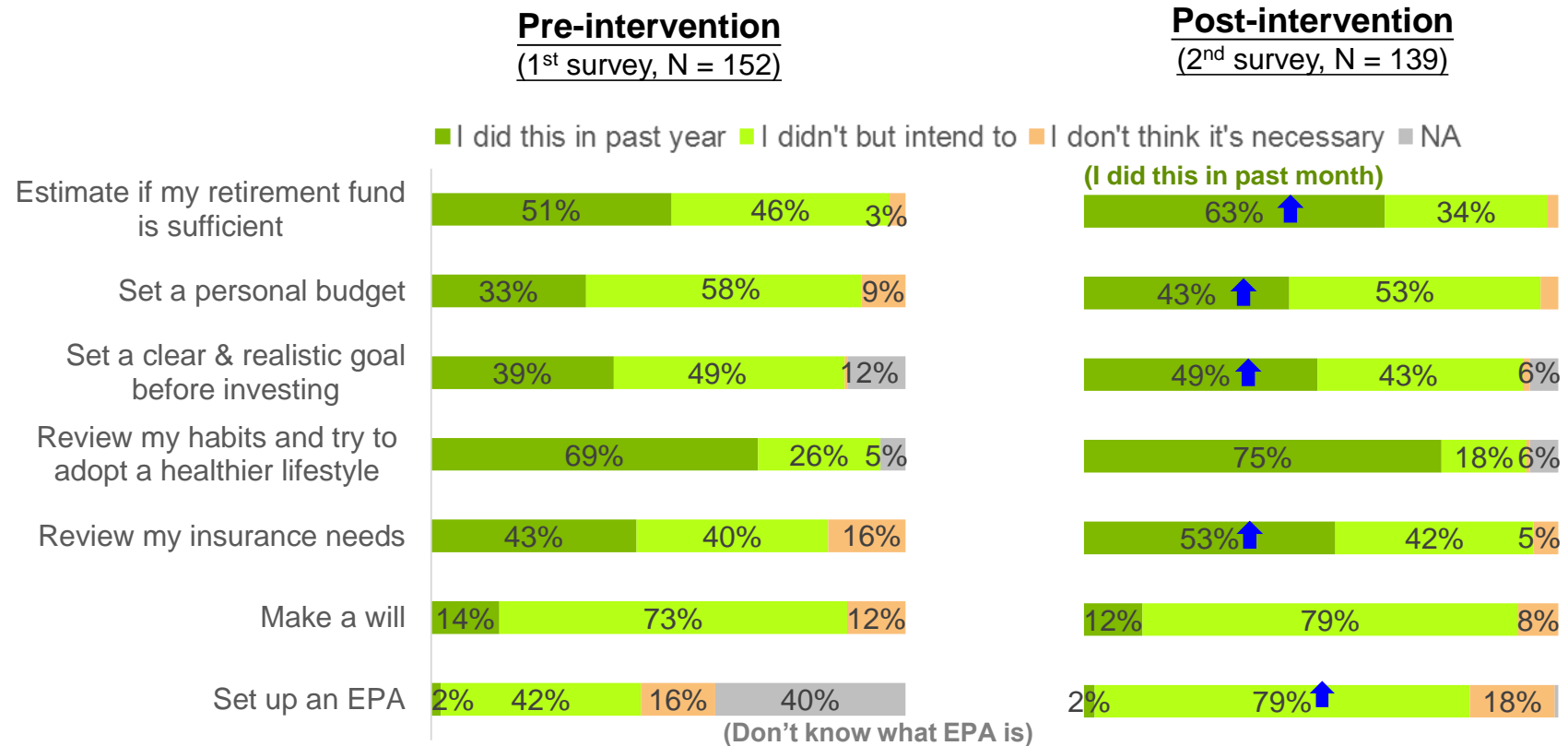
- The programme appears to strengthen participants' belief in prudent attitudes towards investment and the benefits of active money management. In particular, there is a good growth in confidence in managing personal finance well in retirement.
- Meanwhile, about one fifth of participants cling on to the belief in the availability of "low risk, high return" investment opportunity.



\* Undesirable attitude – respondents are expected to disagree with the statement

# Behavioural change

- Between the 1.5 months of the first and last workshop of the programme, around 10% of the participants were persuaded to take action to better manage their finances. And many came to understand the function of EPA and reported they would consider their own need for setting up one.
- But procrastination can be hard to overcome for those who claimed they intended to take action.

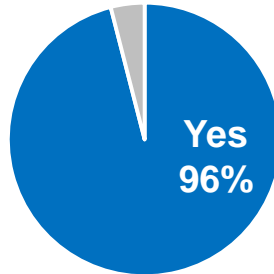




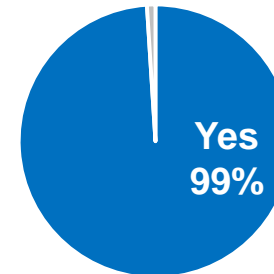
# SATISFACTION LEVEL AND QUALITATIVE FEEDBACK

# Satisfaction towards the programme

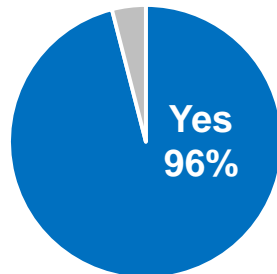
The programme met my expectation



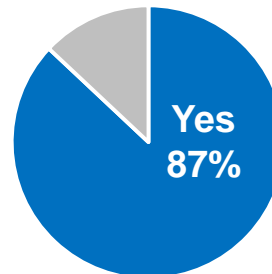
The programme strengthened my financial knowledge



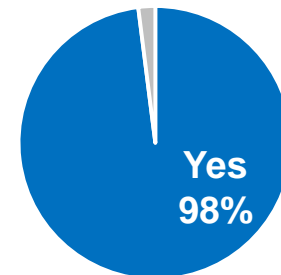
The programme made me review the way I manage my personal finance



I have adjusted the way I manage my money after the programme



I would recommend the programme to others



Base: Those who completed the programme (N = 139)

# Participants' comments

(selected verbatims from the open-end write-in)

## Things appreciated

這個課程使我更認識和了解理財方面的知識和風險, 更重要是提醒我們投資的風險(透過了解更多市場的資訊和多發問去澄清問題)

以前糊塗投資, 現在認真分析多點, 亦可算較小心, 感謝導師教導

學習及認識更多保險及投資的知識, 讓退休的我可以有更多的預備和計劃

導師持平, 內容豐富

這個課程相當有價值, 我會重新檢討我的退休理財計劃及妥善安排平安紙

導師用心誠摯協助我們。機構性質中立(並非推銷產品), 對活齡人士極有幫助

## Suggested areas of improvement

對於未有投資經驗的學員, 未能明白某些投資概念, 可提供更淺易內容, 讓學員較易掌握

老師很盡力, 常超時, 宜更準時

資料豐富, 時間有限, 課程趕急, 吸收有困難

可考慮提供一些討論時間給學員就個人事例作較深入分享

如果有實際例子與學員一齊練習, 對所學知識可有牢固記憶效果。因課程豐富, 時間不夠

可能對某些人來說太技術性

## Focus groups – key findings

- All appreciated the 6-workshop programme which is said to contribute much to their financial knowledge (evidenced by low drop-out rate) and **prompted them to review their retirement fund.**
- They agreed **health and wealth are two big concerns at their life stage** and like the idea of connecting the two in the same programme. The “health session” with specialist guest speaker was well-received.
- One big appeal of the programme is the **impartiality** of The Chin Family
- Generally felt the programme is **too packed**, and some said part of the content (investment) is **too technical** for them
- They welcomed the idea of **segmenting the programme** into “core” lectures on basic principles and “electives” focusing on specific topics e.g. different financial products
- While many claimed they would review the lecture notes and complete the “homework” (eg budgeting worksheets) at home, majority are **passive learners** and lack the motivation to further seek financial information on their own
- Some suggested to have **guest speakers who are experts on specific topics**, such as inviting lawyers to explain EPA and will and answer questions



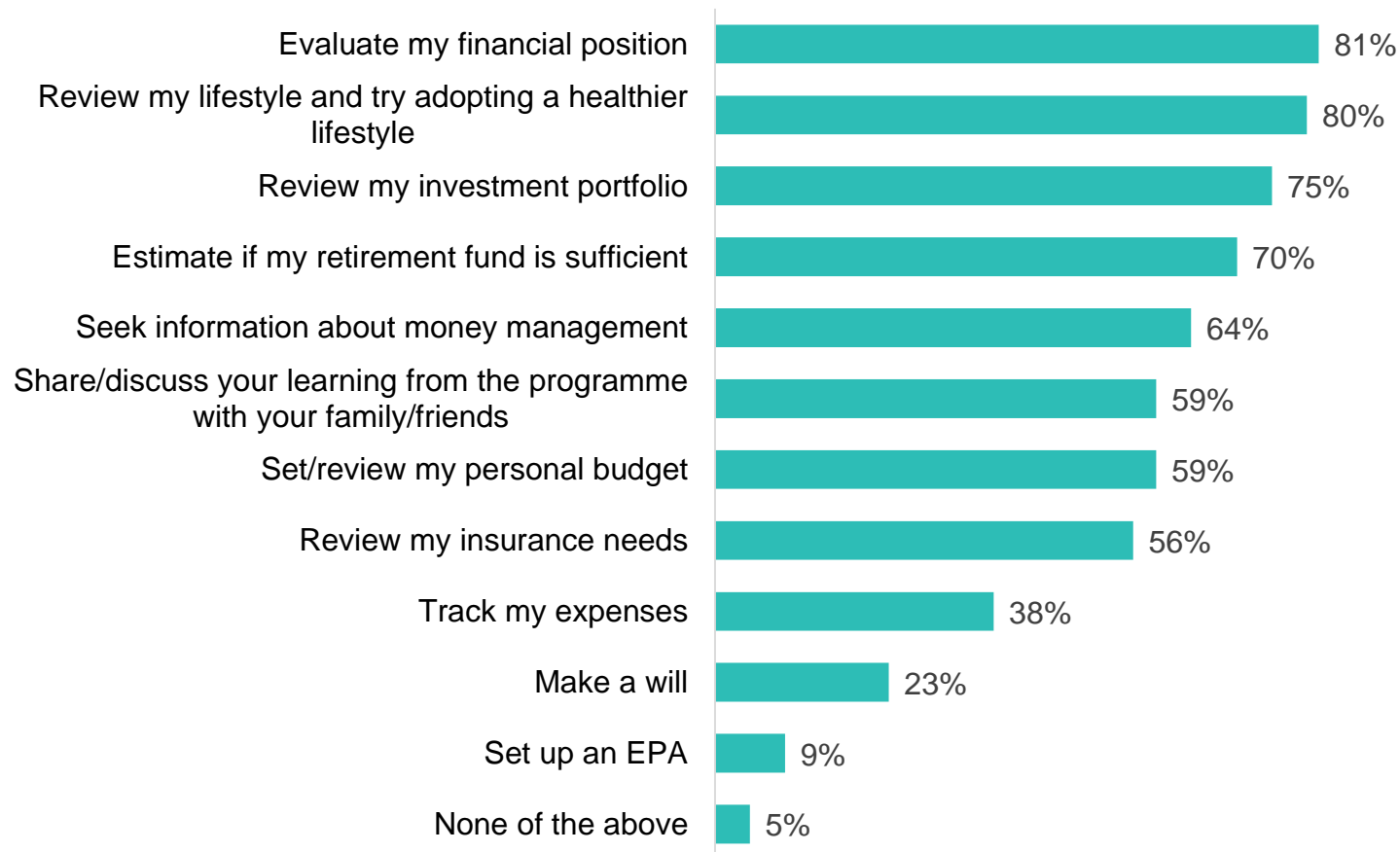
# FOLLOW-UP SURVEY



# Actions taken after the programme

- Among those who responded to the follow-up survey, as much as 95% have performed at least one task to review their personal finance in the few months after completing the programme.

## Have you taken any of these actions since completing the programme?

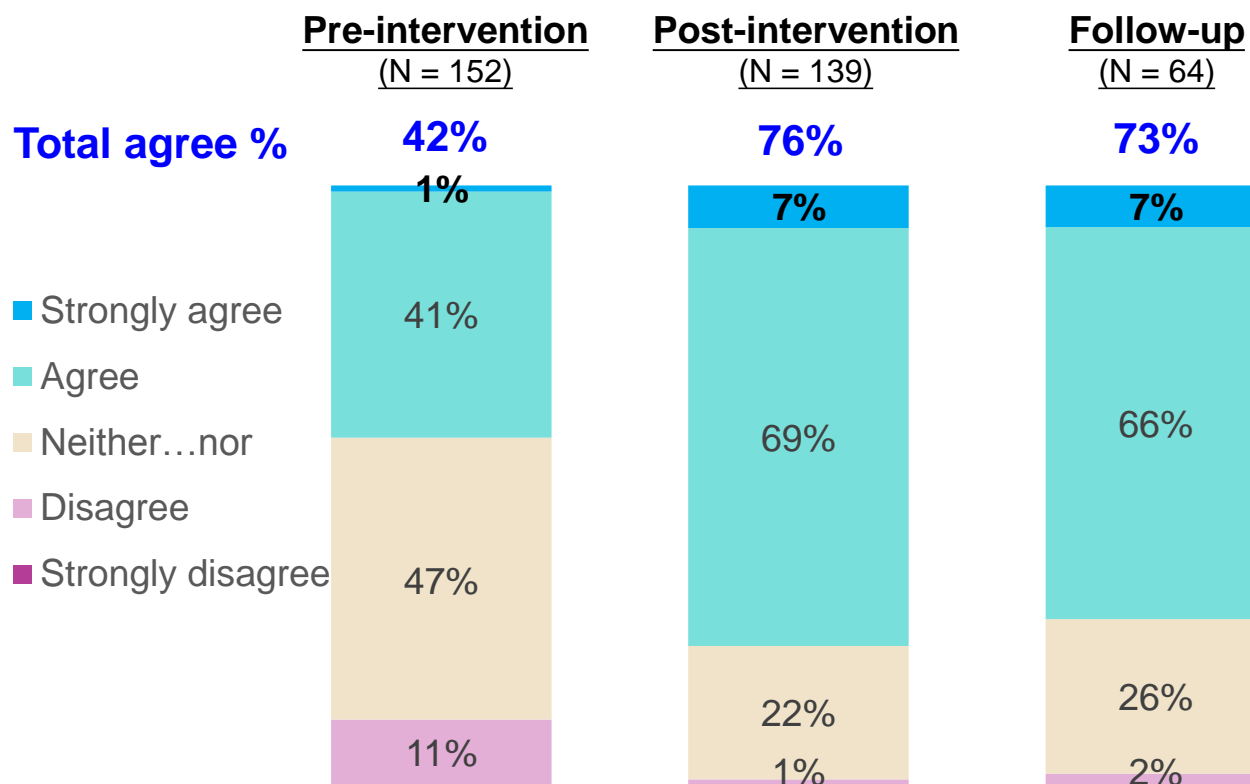


Base : Programme participants who responded to the follow-up survey (N=64)

# Confidence level in managing one's personal finance

- Confidence level maintains a few months after the programme ended.

## I am confident that I can manage my finance well in retirement

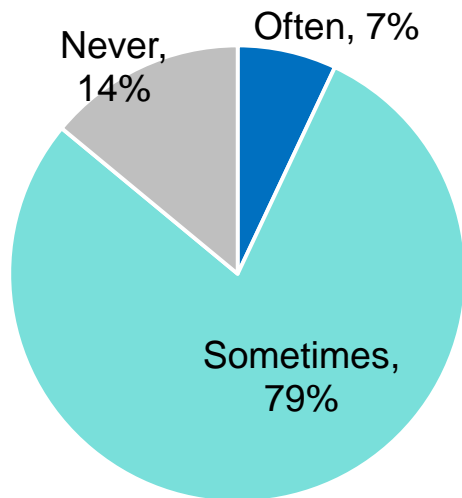


Base : Programme participants who responded to the follow-up survey (N=64)

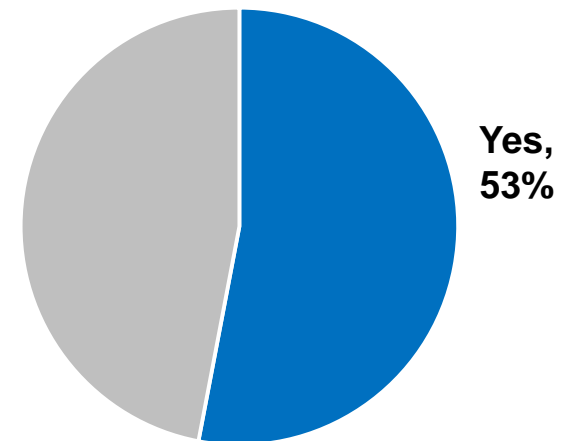
# Use of programme resources

- Over half reported having re-read the programme notes and accessed the Chin Family website after the programme.

**Did you read the presentation materials/ notes obtained in the programme in the past few months?**



**Did you check out the Chin Family's website in the past few months?**



Base : Programme participants who responded to the follow-up survey (N=64)



# CONCLUDING REMARKS

# Summary

- Overall the programme was well-received with minimal drop-out over the course of six workshops. From observation at the workshops, participants were mostly attentive learners who took notes, took pictures of the presentation materials and keen on raising queries.
- Pre- and post-programme survey comparison shows good knowledge gain, particularly about the relatively new concepts of annuities, reverse mortgage and EPA etc. Prudent money management attitudes are enhanced and there is a good degree of actions reported by the participants over the short period of the programme.
- The follow-up survey, conducted a few months after the programme ended, indicated an encouraging level of sustained interest in reviewing personal finance. Still better, the boosted confidence level in managing one's finance immediately after the programme maintains.
- Meanwhile, the evaluation findings have allowed us to identify topics/areas that require more elaboration or emphasis, such as more complicated financial concepts, the unrealistic belief in the availability of “low risk, high return” investment opportunity, etc. Also, comments about the workshops being too packed and some materials too advanced prompted us to review the structure and content of future programmes.
- More effort will also be put into developing resources and tactics to inspire active and ongoing self-learning among programme participants.



# Key learnings

## Success elements

- Good synergy achieved by combining personal finance management and health elements into a single programme
- IEC being an impartial organisation
- A good range of worksheets/ exercises to encourage participants to practice and take action

## The way forward

- Focus on topics that are of more concern to retirees, particularly about practical skills and concepts
- Enhance interactive activities in the workshops, such as case studies and discussion sessions
- Encourage the use of The Chin Family website and the suite of digital tools, as well as other relevant resources available in the market

**THANK YOU**

