

# Hong Kong Strategy for Financial Literacy 2015-2018

## 香港金融理財知識和能力策略 2015-2018



**REVIEW REPORT**



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## 1. Overview

### 1.1 Background

Launched on 27 November 2015, the Hong Kong Strategy for Financial Literacy (HKSFL), the first of its kind in Hong Kong, has made some milestone developments that laid the foundation for a territory-wide approach to address the financial education needs of Hong Kong.

Established with the objective of improving the financial literacy of Hong Kong people, the HKSFL seeks to set common goals among stakeholders in the community and promote cross-sector collaboration in the delivery of financial education initiatives. Through better coordination and collective efforts, it is aimed to achieve synergy and maximise resources so that the effectiveness of education initiatives provided by different stakeholders can be extended and enhanced.

The Investor Education Centre (IEC) leads and coordinates the HKSFL as the Secretariat. The vision, goals and strategic focuses are pronounced and endorsed by stakeholders from the government, finance, education and community sectors. Many of them joined as the Supporting Organisations of the HKSFL.

HKSFL's vision, goal and strategic focuses:

<b>Vision</b>	Empower the people of Hong Kong to make informed and responsible financial decisions for themselves and their families
<b>Goal</b>	Instil the financial knowledge, skills, attitudes, motivations and behaviours as identified in the Hong Kong Financial Competency Framework
<b>Strategic Focuses</b>	<ol style="list-style-type: none"> <li>1. Raise awareness of the benefits of financial education</li> <li>2. Extend opportunities to learn</li> <li>3. Enhance coordination and collaboration among stakeholders</li> </ol>

This report reviews what progresses have been made and how the work under the HKSFL have achieved the strategic focuses over the 2015-18 period. It also reviews, based on research findings, which components are effective and identify areas for advancing the HKSFL in the next phase of implementation.

### 1.2 Indicators of success

**Raising awareness of the benefits of financial education** can help individuals and families see the value of engaging in financial education and increase the demand for education initiatives. It can also motivate stakeholders to start to provide such initiatives or continue their efforts. The indicators of success for this strategic focus are:

- Increasing percentage of the population agree that it is important to learn about finance – 58% in 2016 increased to 64% in 2017 and 83% in 2018
- Increasing percentage of population are willing to discuss money management matters – 31% in 2016 increased to 36% in 2017 and 56% in 2018

Another strategic focus is **extending opportunities to learn** by increasing the education initiatives currently offered by stakeholders across different sectors in a coordinated and effective way. The indicators of success for this strategic focus are:

- Increasing number of financial education initiatives offered – 555 (2011-2014) increased to 674 (2015-2018)
- Increasing proportion of financial education initiatives targeting specific population segments – 39% (2011-2014) increased to 52% (2015-2018)

**Enhancing coordination and collaboration among stakeholders** is instrumental to the success of the HKSFL. Many stakeholder groups are enthusiastic about improving the financial literacy levels in Hong Kong, evidenced by the number of initiatives currently in place. The indicators of success for this strategic focus are:

- Increasing number of HKSFL Supporting Organisations – 40 (2015) increased to 114 (2018)
- Increasing number of organisations offering financial education initiatives – 201 (2011-2014) increased to 278 (2015-2018)

### 1.3 Progress of the strategy

An extensive network of organisations has provided the necessary impetus for implementing the HKSFL and the efforts of each are highly commendable. Different stakeholders have been involved in the HKSFL in different ways, which are further detailed in Section 2.

The latest financial education initiatives stocktaking survey shows growth in both the number of initiatives and the number of organisations involved in financial education. Examples of some of these financial education initiatives organised by stakeholders are presented in Section 3 to illustrate how the HKSFL has worked.

Hong Kong's financial literacy ranked 5th when compared among 30 economies around the world<sup>1</sup>. However, according to the latest Financial Literacy Monitor survey, Hong Kong's financial literacy score in 2018 is stagnant compared to 2015's. In terms of financial knowledge, Hong Kong scores high, but the scores in terms of financial behaviour and attitude are relatively low and the behaviour score dropped compared with 2015's. There are also changes within different segments and the survey identifies education gaps in the different population segments. The findings, elaborated in Section 3, show where Hong Kong stands in terms of financial education.

The success of the HKSFL is contingent on the delivery of the core actions under the three strategic focuses (see Appendix A) and enablers of change highlighted in the HKSFL. Some of these are presented in Section 3 and the others reviewed in detail in Section 4.

Compared with other economies that have implemented financial education strategies for a much longer period of time<sup>2</sup>, Hong Kong introduced the HKSFL just three years ago. The progress of the HKSFL is therefore just at its initial stages, though moving in the right direction. It is expected to establish a solid foundation for collective societal efforts to fulfil its vision in the long run.

It is clear that the HKSFL needs to be reviewed regularly to ensure its sustainability and continued relevance to reflect the latest financial education demand and gaps in light of the economic and demographic changes in Hong Kong.

Last but not the least, reviewing and learning from the past three years' experience (in Section 5) will enable all stakeholders concerned to reinforce their commitment and efforts to participate in the next phase of the HKSFL.

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<sup>1</sup> According to an international survey of adult financial literacy competencies conducted by OECD/INFE in 2015.

<sup>2</sup> Japan started to implement its national financial education strategy in 1952 and Singapore in 2003 and USA in 2006.

## 2. How stakeholders are engaged

The stakeholders that support the HKSFL include the government and related bodies; business and commercial enterprises; schools, education providers and academics; as well as non-government organisations (NGO) and community groups. The media and key influencers of the next generation, namely, parents, teachers and employers, also play an integral role in the implementation of the HKSFL.

Some of these stakeholders are already engaged in financial education, either as organisers of education initiatives or as sponsors or participants of the initiatives. They are encouraged to continue and step up their good works in a coordinated way under the HKSFL. In order to achieve effective partnerships and cross-sector collaboration, a governance structure has been put in place whereby different stakeholder organisations can better represent and work closer together to bring about more benefits of financial education to Hong Kong people.

### 2.1 Governance

A Steering Committee, chaired by Mr Chan Tze Ching, Ignatius, a seasoned banker and IEC's Executive Committee member, and comprised of representatives from public and private sectors, provides the overall direction. *Please see Appendix B for the Steering Committee membership list.*

Three HKSFL Sub-committees for each of the strategic focuses under the HKSFL work on and oversee the implementation of the respective core actions. Members of the Sub-committees come from the finance, education and community sectors as well as the media. *Please see Appendix C for the Sub-committee membership lists.*

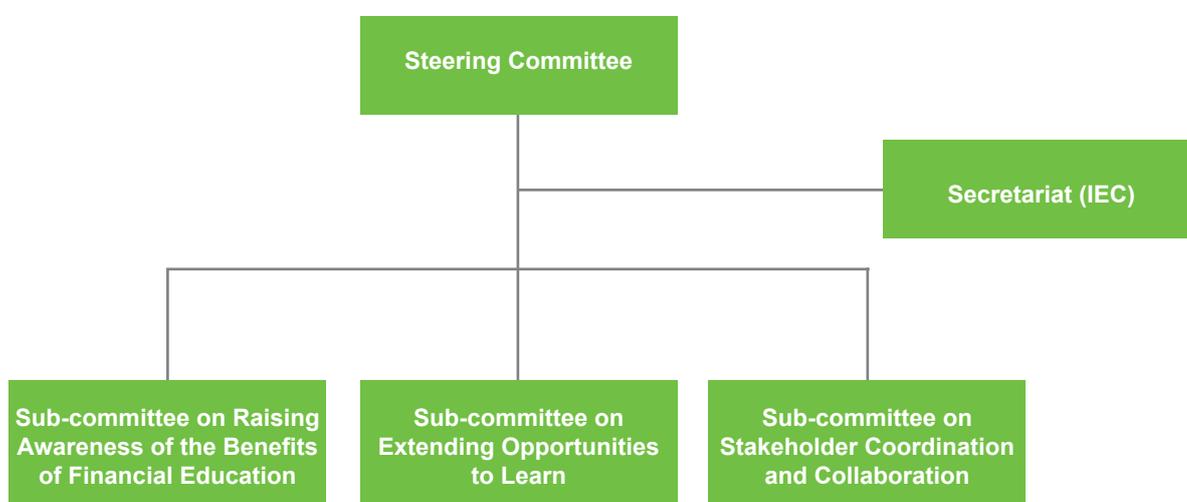
The IEC, as the Secretariat, provides the coordination and administrative service to the Steering Committee and Sub-committees. The IEC is also an active supporter and provider of financial education initiatives through its own education platform, The Chin Family.

### 2.2 Supporting Organisations (Enabler of change)

In addition to the contribution from the Steering Committee and Sub-committees, over the past three years, the number of supporting organisations has grown. They come from the business sectors, government, statutory and public bodies, industry associations and professional bodies, media, non-government and community organisations, as well as schools and education providers.

Sector	No. of supporting organisations
Business	29
Government, statutory and public bodies	19
Non-government and community organisations	24
Industry associations and professional bodies	19
Schools and education providers	16
Media	7
Total	114

*Please see Appendix D for the Supporting Organisations list.*



Sharing the same vision as the HKSFL, the supporting organisations endorse the goal and strategic focuses and are involved in financial education in one way or another.

The **government, statutory and public bodies**, namely the Financial Services and the Treasury Bureau, Education Bureau, Hong Kong Mandatory Provident Fund Authority (MPFA), Hong Kong Monetary Authority (HKMA), Insurance Authority (IA) and Securities and Futures Commission (SFC) are highly supportive of the HKSFL. The Education Bureau and the four statutory bodies have representatives sitting on the governing board of the IEC and are kept abreast of the work of the HKSFL. The HKMA and MPFA also provide financial education initiatives while the SFC funds IEC's financial education work.

Some statutory or public bodies have a remit that has a high relevance to or cover financial education and therefore are important contributors to the HKSFL. For example, the Consumer Council, which has a clear mandate of consumer protection, conducts consumer education through its established channels. The Hong Kong Police Force, which has the responsibility to prevent crimes, provides public education on money related scams and frauds.

**Non-government and community organisations** are currently one of the major channels for the delivery of financial education to the public and specific target groups such as grassroots families, the retirees, the under-privileged and the ethnic minorities. Their support to the HKSFL has been evidenced

from their active involvement in the campaigns and activities such as the Money Month and Financial Literacy Forum. In addition to being a delivery channel, some have dedicated financial education centres and, with external funding, can deliver financial education initiatives to specific target segments, especially children and young adults.

Financial institutions from the **business sectors** are involved in financial education in different degrees and forms. Some support financial education as their corporate social responsibility through sponsoring education initiatives organised by non-government and community organisations and/or offering staff volunteer service to education programmes. Some directly run financial education initiatives such as investment seminars or online resources.

Financial **industry associations and professional bodies** including those for banks, insurance companies, MPF providers, MPF trustees, fund houses, securities brokerages and financial professionals serve as a channel to communicate financial education issues to their members. Most of them believe in and advocate financial education as a way to raise public awareness of the needs for financial services. They organise initiatives to encourage their members to render support to financial education through volunteer coaching on such topics as financial planning, investment, retirement planning at workplaces or public seminars. Some also deliver financial education initiatives directly or sponsor non-government and community organisations.



*Acknowledging the importance of financial education, the then Secretary for Financial Services and Treasury, Professor K C Chan, said at the launch ceremony in 2015: "As a social policy, the Government encourage citizens to have responsible attitudes in reviewing their long-term retirement plans and will promote education in this aspect so that people can manage and accumulate their wealth."*



*At the Money Month 2018, the Under-Secretary for Financial Services and Treasury, Mr Joseph Chan, said: "Advancing financial education is one of the highlights of the government policy and equipping individuals with financial literacy skills can help contribute to the overall financial well-being of the community and bring benefits to Hong Kong's economic stability. This requires continued efforts and collaboration across different sectors and stakeholders."*

Supporting organisations from **the schools and education providers** have access to students. Though financial literacy is not a separate curriculum subject, it is normally considered as part of the whole person development for schoolchildren and financial education contents can be applied in different school subjects. Some schools provide financial education to students through extra-curriculum activities or curriculum lessons depending on individual schools' policies. Tertiary institutions have more room to include financial education as an elective subject due to tertiary studies now being four years long.

The **media** are an important channel to raise public awareness of the importance of financial education. They can bring across to the public financial information and knowledge, though the messages by the media tend to focus on investment. As supporting organisations, some have helped to deliver financial education messages and promote activities such as the Money Month.

**Employers** are one of the key influencers of financial education. Some large companies have started staff wellness programmes as they begin to become aware of the importance and benefits of improving the financial literacy level of their employees.

### 2.3 Ambassadors

A total of 12 ambassadors who share a common commitment to improve the financial literacy level of Hong Kong people have been appointed. They come from different walks of life and help promote the benefits of financial education and its various initiatives to the public and target groups including young people, working adults, housewives and retirees. *Please see Appendix E for the Ambassadors list.*

### 3. The current state of financial education in Hong Kong

After three years of effort, how much has the financial education landscape in Hong Kong changed? Are there any changes to the education gaps compared to three years ago? These are the key questions that were addressed in two research projects conducted in 2018.

#### 3.1 Financial education landscape

A research project focused on financial education initiatives in Hong Kong<sup>3</sup> was conducted in 2018. It points to an improved financial education landscape compared to a similar survey for the period from 2011 to 2014 prior to the launch of the HKSFL.

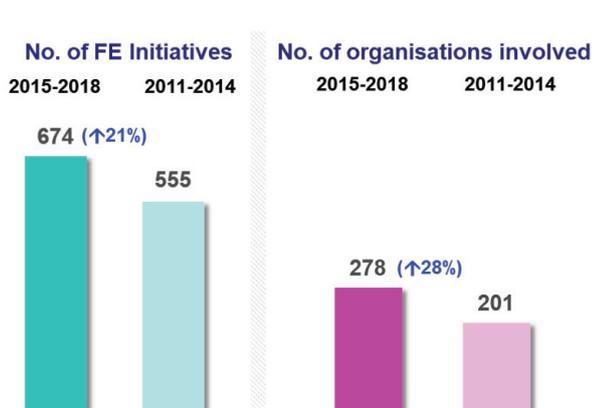
The breadth of financial education has been enhanced, both in terms of the quantity of financial education initiatives<sup>4</sup> and the organisations involved; the penetration of the initiatives to more specific population segments; and a more balanced education theme skewing less towards investment and turning more to retirement planning, MPF and savings and spending.

Comparing the roughly 3-year period of both stocktakes, the number of financial education initiatives captured increased by 21%, with an even more pronounced increase in the number of organisations involved.

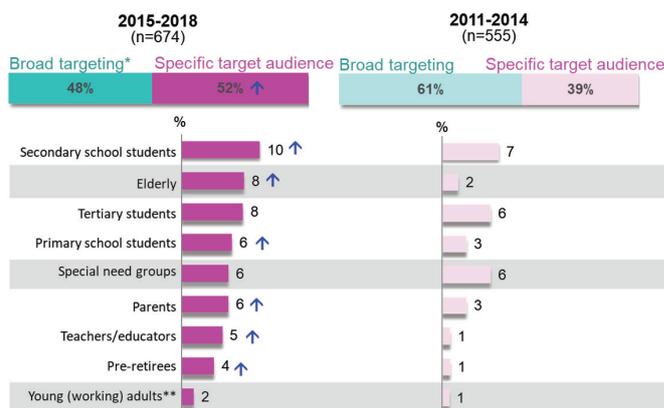
#### Highlights of other key findings

##### Target audience:

- More than half of the initiatives targeted specific population segments including students, the elderly, special need groups, parents, teachers and pre-retirees compared with about one-third in the 2011- 2014 period.
- The number of initiatives for primary, secondary and tertiary students showed the biggest increases ranging from 6 to 10 percentage points. Pre-retirees, teachers and parents were also provided with more education initiatives (increases ranging from 4 to 6 percentage points) after the HKSFL was implemented. However only 2% of the education initiatives targeted young adults showing that young people leaving schools call for more education attention.



2015-18 denotes the period Jan 2015-Mar 2018 (3 years and 3 months)  
2011-14 denotes the period Jul 2011-Dec 2014 (3 years and 6 months)



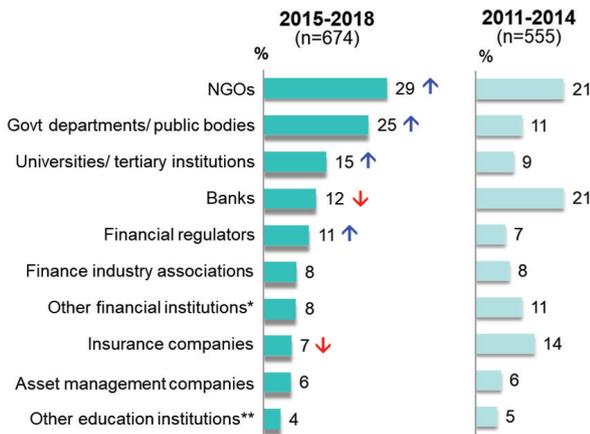
\*Broad targeting refers to the general public or financial consumers  
\*\*Other mentions less than 4% on the total level are not shown  
2015-18 denotes the period Jan 2015-Mar 2018 (3 years and 3 months)  
2011-14 denotes the period Jul 2011-Dec 2014 (3 years and 6 months)

<sup>3</sup> The research conducted in 2015 covered 3.5 years' period from July 2011 to December 2014 and consisted of two phases: (1) desk research using online search of websites including annual reports, press releases and publications and key financial websites, and keyword search via online search engines; (2) stakeholder survey involving organisations identified to have provided financial education and all supporting organisations of the HKSFL. A total of 181 survey invitations were issued and 35 stakeholders responded accounting for 278 financial education initiatives (41% of all captured initiatives). In 2018, the second round of stocktaking research was conducted using the same methodology and covered the period of January 2015 to March 2018. All findings are compared with the 3.5 years' period covered in the 2015 research.

<sup>4</sup> Financial education initiatives are defined as any online and offline resources, events, programmes or activities that aim to enhance the financial literacy level of the general public or specific demographic segments. The initiatives can be on a continuous, regular or one-off basis and are delivered in Hong Kong. Financial industry events such as conferences and initiatives that clearly contain marketing and sales elements targeting finance professionals are not counted as financial education.

**Types of organisers:**

- A diversity of organisations has contributed to financial education. NGOs, government departments/public bodies and universities/tertiary institutions are still the most active providers of financial education initiatives. The number of initiatives organised by them increased from 15% to 29% in the period from 2015 to 2018.
- Banks and insurance companies, on the other hand, registered fewer financial education resources mainly because they reduced the education content to give way to marketing information on products and services in their websites and issued fewer e-newsletters to keep customers informed of the market developments. But they remained important sponsors of education initiatives delivered by NGOs or community groups which was not fully reflected in the survey.

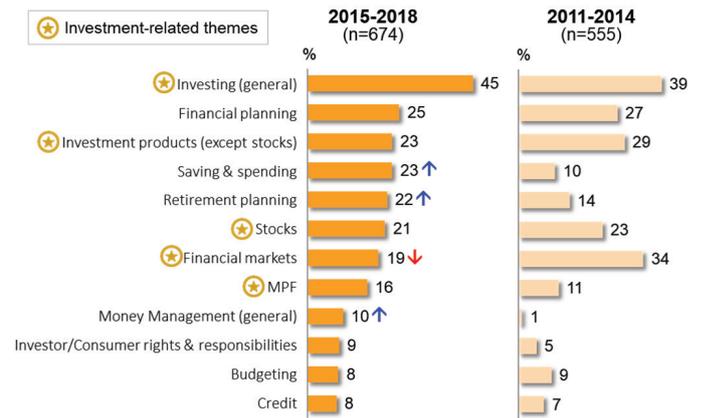


\* Other financial institutions are those companies/institutions that are not classified as one of the following groups: Banks, Industry associations, Insurance companies, Investment bank/ Fund house/ Asset Management, Trustees

\*\* Other education institutions are those companies/institutions that are not classified as one of the following groups: Primary/ Secondary schools, Universities/ Tertiary institutions  
Other mentions less than 4% on the total level are not shown

**Education themes:**

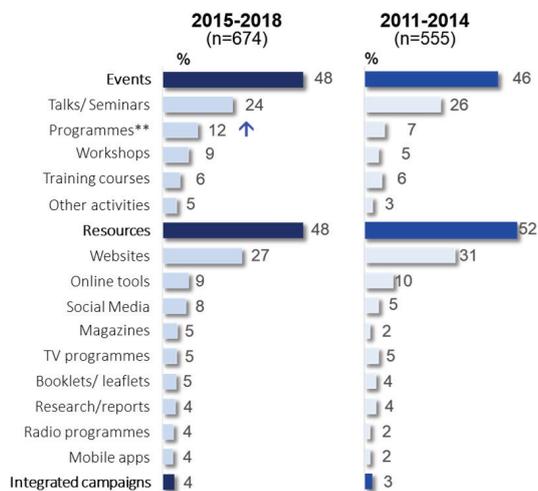
- While investment remained as a key education theme, saving, retirement planning, MPF and money management gained more prominence as the education topics. Over 20% of the education initiatives were about saving and spending and retirement planning in 2015-2018 compared with only about 10% in 2011-2014.



Other mentions less than 8% on the total level are not shown  
Remark: Each initiative can have more than one education theme

**Types of initiatives:**

- Education initiatives took the format of both events/face-to-face initiatives and resources which are of roughly equal proportion in both 2015-18 and 2011-2014 periods.
- More education programmes involving multiple activities such as a series of workshops held over a longer period of time were organised in the 2015-2018 period (12% versus 7% in the 2011-2014 period).
- Education resources were delivered via a wide range of platforms and channels including websites, online tools, mobile applications, social media, magazines, booklets/leaflets, TV and radio programmes etc. Some initiatives (4% in 2015-2018 period versus 3% in the previous period) were integrated campaigns using a variety of channels.



\* The figures need to be interpreted with the fact that the desk research was essentially based on online search

\*\* Programmes usually involve multiple elements such as a series of workshops or activities that last over a longer period time

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

The next section shows a few case examples of the many stakeholders that have delivered financial education initiatives in Hong Kong.

## 3.2 Financial education initiatives from various stakeholders – case examples

### The Chin Family (Investor Education Centre)

In April 2016, the IEC (a subsidiary of the Securities and Futures Commission) launched a financial education platform, The Chin Family (TCF), with free information, resources and education programmes targeting people in different life stages, from young children to the elderly. By making financial education accessible, fun, engaging and easy to understand, TCF is fast becoming the go-to source for independent and impartial financial information and learning among the Hong Kong people. Through its work with partner organisations, TCF can also create and deliver more initiatives and programmes to further extend the reach of financial education.

#### Financial education in schools **B1 B2 B5**\*

Teachers play an influential role in the development of children's financial literacy and they have the opportunity to integrate money matters in various classroom subjects. Several education programmes have been developed for teachers teaching subjects such as General Studies, Mathematics, Life & Society, Business, Accounting & Financial Studies (BAFS), Liberal Studies (LS), and Career & Life Planning (CLP) etc. The programmes provide training and teaching resources for teachers so they can easily incorporate financial education into their existing curricula.



Education programmes are also provided for parents and school social workers, so they can learn how to be a good role model and guide children in basic financial matters.

Social service agency partners deliver education programmes directly to school children for TCF. Utilising board games, card games and real-life simulation activities, children are more motivated to take an

interest and learn more about personal finance through these extra-curriculum activities.

TCF has also started to establish Financial Literate Schools. These are centres of excellence where selected schools provide their students with the opportunity to develop major financial competencies via a whole school approach.

#### Education programmes for adults **B4**

Most working adults experience some degree of financial stress. In response to this, two education programmes have been developed and offered at the workplace or training organisations to help new-to-employment working adults and pre-retirees plan their finances better.

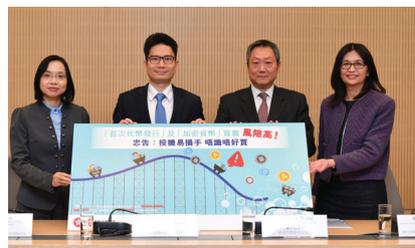
\* Please refer to Appendix A for codes of core actions



In addition, tertiary students who have yet to join the workforce and retirees who have already left employment are offered separate education programmes to address their specific challenges.

#### Public education **A1 A3 B3**

To raise the public's awareness of the importance of financial literacy and promote active financial learning, widespread educational campaigns are launched across Hong Kong throughout the year. TCF utilises a variety of communication platforms such as its website, blog, Facebook, media advertising, editorial and community outreach activities to engage with the public. A suite of money management tools and mobile apps are provided for users to help with their money management matters. TCF also works with stakeholders to raise awareness of trending and topical issues. For example, in response to



the growing interest and speculation in Initial Coin Offerings (ICOs) and cryptocurrencies, a public education campaign jointly organised with the

Financial Services and the Treasury Bureau, was carried out to explain the features and potential risks of these instruments.



TCF organises segment-focused public engagement events to stimulate interest in financial learning. Good Old Times is an example of an event targeted at kids and parents to promote money learning through play and day-to-day activities. Parents were provided with tips and activity worksheets to help them impart money concepts and financial skills to their children. The event was open to the public, schools and NGOs for free.

## Citi Hong Kong

Citi Hong Kong (Citi) collaborates closely with NGO partners to create measurable economic improvements that strengthen low-income families and communities through various financial education programmes. Citi contributes its financial knowledge, funds and people in the education programmes. Adopting a “More than Philanthropy” approach, Citi devises the programme contents and encourages staff, their family and friends as well as its alumni to join as volunteers to support the programmes. Below are examples of Citi’s education programmes.

### Making Sense of Money B1



This programme, co-organised by Citi and Tung Wah Group of Hospitals (TWGHs), aims to help secondary students increase their financial management knowledge and develop positive financial attitudes and behaviours, which in turn support them on the path to achieving their life goals. The programme consists of lectures, workshops and day camps, as well as training for parents and teachers conducted by the social workers of TWGHs and supported by volunteers from Citi.



Annually, over 15,000 students improve their financial knowledge and skills and over 3,000 of them change their financial behaviour after attending the programme.

### Agent Penny and Will Power Financial Education Series

B1 B3 B5



This Citi Foundation funded-programme is co-organised by Citi and Po Leung Kuk, and supported by the Education Bureau. Launched in 2005, the Agent Penny and Will Power series aims at enhancing the financial literacy of primary school students, equipping them with the abilities to manage their monetary resources, increasing their awareness and confidence in making sound financial decisions.



The programme comprises drama shows featuring live performance of the main ambassadors/icons Agent Penny and Will Power. There are also interactive financial education workshops for parents and teachers. The programme is complementary to academic subjects, such as Chinese, English, Mathematics, Arts or Moral and Civil Education, etc. Teaching tool kits including a variety of curriculum materials, worksheets or activities were produced for the participating schools. Beyond the classroom setting, financial education board game, booths, and interactive games were set up in the school campuses to encourage continuous learning during recess and lunch times. Since its launch, over 550 drama shows and workshops have been organised, reaching more than 150,000 students, 3,000 parents and teachers.

## Consumer Council

The Consumer Council has been empowering consumers by offering various education programmes and providing information to consumers through its CHOICE magazine. Its education programmes target at the younger generation and the vulnerable groups in society and aim to enhance their ability to protect themselves against unfair trade practices. Below is some of Consumer Council's education work:

### *CHOICE magazine* A1 A3



Through its well-established monthly publication, the CHOICE magazine, the Consumer Council provides consumers with a regular outlet of information, advice and viewpoints on all matters affecting consumer interests. The contents of the magazine include all kinds of products' testing and comparison, alerts to consumers etc. that help the public to be sensible and responsible consumers.

In July 2016, the Consumer Council expanded its reach by launching the CHOICE Facebook page to report on current issues and share selected reports of previous issues.

### *Consumer Culture Study Award (CCSA)* B1 B3



Organised in collaboration with the Education Bureau, CCSA is one of the largest project-based learning programmes for secondary students. It aims at raising the awareness of the youth in consumer rights and cultivating their positive consumer attitudes by facilitating the reflection on their own consumption behaviours and those of the others, and the impact of their consumption choices on themselves, their family and society. Each year, over 3,000 students join the 100+ educational seminars, workshops and tailor-made consultations. These activities cover a wide range of topics engaging not only the students but also the teachers.

### *Consumer Education for Post-secondary School Students*

B1

As post-secondary students are active consumers and prospective employees serving consumers, they are in need of knowledge related to consumption. The Consumer Council delivers lectures and seminars to students at tertiary institutions throughout Hong Kong. Topics covered included consumer issues relating to "The Competition Ordinance", "The Trade Descriptions Ordinance", "sustainable consumption" and "pre-payment mode of consumption".

### *Training and Resources Support for Teachers* B3 B5

Adopting the train-the-trainer approach, the Consumer Council provides training programmes for teachers in the form of sharing and advisory sessions, to enhance their understanding of current consumer issues. The sessions also presented approaches to guiding students in consumer cultural studies and project learning programmes.

### *Empowering the Vulnerable Groups* B1

Recognising the susceptibility of some social groups to unfair trade practices, the Consumer Council collaborated with different social service agencies to run education programmes designed for senior citizens. The programme covers consumer protection laws and consumer rights and responsibilities regarding the purchase and use of goods and services popular among senior consumers. In addition, education programmes and community talks are tailored to new arrivals to Hong Kong and to people with disabilities.

## The Hong Kong Federation of Insurers

The Hong Kong Federation of Insurers (HKFI) uses different channels and platforms to enhance the public's understanding of insurance and help consumers understand their responsibilities, the protection they are entitled to, and the points to note when taking out insurance policies.

### Education Campaigns **A1**



HKFI has conducted education campaigns targeting at the public and the younger generation via multiple media channels. Since 2015, several popular comic strip booklets have been produced covering topics such as medical insurance, protection gap and employee compensation insurance. The latest Employees' Compensation Insurance comic strip booklet, published in 2018, provides relevant and important messages to both employers and employees and dissuades injured workers from engaging recovery agents. More than 530,000 copies of these free comic strip booklets were distributed to the public through the newspapers, NGOs, relevant government departments, labour unions, etc. The illustrative materials have also been converted into video clips for posting on the social media to reach out to the young people.

Comical radio episodes with the popular figure 李有保 (literally means "You've Got Insurance") have also been produced and aired on Commercial Radio 2. The recent series aims at arousing public awareness on various protection gaps in daily life to convey the importance of taking out sufficient insurance to bridge these gaps.

### "HKFI Smart Union" Facebook page **A3**



HKFI uses this social media channel to provide the public with an easy access to insurance know-how and timely and practical knowledge relevant to a wide range of life scenarios. Besides engaging key opinion leaders (KOLs) to explain topics such as precautions needed in taking out insurance, the public can also share their personal experience in insurance. The recent post on retirement protection schemes helped the public to know more about "annuities" in plain language and the points to note when buying such products.

### Community Cooperation Programme **A1 B1 B3**



In late 2016, HKFI organised The Insurance Mini-carnival at a public shopping mall to reach out to the community. The interactive games aimed to highlight the importance of properly addressing various kinds of protection gap. Since 2017, HKFI has collaborated with Po Leung Kuk to conduct activities in primary schools to promote knowledge of campus safety and life planning to students, teachers and young parents. Through activities such as the Life Planning Experience Day, Safety Campus Scheme, Campus Safety Ambassador and Training, and workshops for parents/teachers, participants can learn about the importance of risk and wealth management.

### Micro-movie Competition among Youth **A1**



HKFI also co-organised with the Hong Kong Federation of Youth Groups a micro-movie competition titled "PG指引" (PG refers to Protection Gap). The activity aimed at raising the awareness of young people on the adverse impact of protection gap in their daily lives and how it can be addressed by simple, practical insurance solutions. This scheme received good responses with 60 creative entries.

## Hong Kong Monetary Authority

The Hong Kong Monetary Authority (HKMA) conducts consumer education programme focusing on how to be smart and responsible financial consumers.

### Thematic campaigns and ad hoc promotion **A1 A3 B2**

From 2015 to 2018, various thematic campaigns were launched to

- promote smart use of a range of banking and financial services (such as credit cards, deposits, ATMs, stored value facilities, online and mobile payment services and peer-to-peer funds transfers via smartphone apps, etc.);
- enhance public understanding of consumer rights and obligations (such as credit card chargeback protection);
- reinforce public security awareness of using internet and mobile banking services; and
- advocate responsible borrowing when dealing with personal loan products.

Ad hoc promotion was also launched to address topical issues triggered by market events such as bogus calls purportedly from banks. Publicity campaign was run jointly with the banking industry to raise public awareness of phone scams and remind the public to be vigilant about safeguarding personal data.

Cross-media promotion was also adopted in these campaigns to reach out to the public. The education messages were delivered in different formats including drama series and infotainment programme on TV, online videos, TV commercials, radio clips, comics and other publicity materials. Apart from TV, radio, print media and out-of-home platforms, online and mobile platforms are used including the HKMA website, HKMA YouTube Channel and social media.



### Hong Kong Liberal Studies Financial Literacy Championship

**B1**



The HKMA also co-organised the “Hong Kong Liberal Studies Financial Literacy Championship” with various stakeholders to enhance the financial knowledge of secondary school students. An online quiz, a financial experiential game, a live competition and a visit to the HKMA Information Centre were held. Talks about responsible spending and the smart use of banking and related services were also organised for senior secondary school students and university students.

### Public Education Programme **A1**



The HKMA Information Centre on the 55th floor of Two International Finance Centre is an important resource for introducing the work of the HKMA to the community and promoting public awareness of monetary and banking matters. It consists of an exhibition area and a library, and is open to the public. The exhibition area features various interactive games and devices that integrate play into learning and explain complicated financial concepts in a simple way.

## HSBC

HSBC has long supported education programmes across the globe, especially for disadvantaged youth. Future Skills, one of the three pillars of HSBC's sustainability strategy, focuses on increasing the level of employability and financial capability of young people.

Through charitable donations and employee volunteering, HSBC helps people understand their financial needs and make the most of their money through financial education. Below are some examples of the charitable partnership programmes.

### JA More than Money **B1**



This HSBC global initiative was first launched in Hong Kong in October 2008. Partnering with Junior Achievement Hong Kong, the programme provides school-based financial education to primary school students. The hands-on and engaging activities teach students money management skills, how to apply these skills to daily life, and to recognise the significance of financial management in making informed life-decisions. In the academic year 2016-17 and 2017-18, a total of 3,512 upper primary students from 50 schools participated in the programme.



### S-QUBE Youth Financial Empowerment Programme

**B1 B3 B5**



This programme introduces the Financial Social Work intervention model in Hong Kong with Financial Social Worker accreditation to help youth and families. It aims to build the financial capability of vulnerable groups through targeted ongoing financial education, motivation, validation and support for youth and parents. The training model and intervention model developed will also benefit the overall social service sector by providing financial social work service. This programme is funded by the HSBC 150th Anniversary Charity Programme and organised by the Hong Kong Family Welfare Society.

### HSBC Young Financial Planners Programme **B1**



Sponsored by HSBC and organised by The Boys' and Girls' Clubs Association of Hong Kong, the programme aims to cultivate youth's proper financial management values and character, teach them the concepts and knowledge of financial management, and encourage them to start planning for their financial goals early. It consists of school-based financial literacy training workshops, social experiential games and the Junior Financial Secretary programme. Participants of the programme will implement their learning and transfer the knowledge and skills to other students within their schools.

## The Hong Kong Society of Financial Analyst / CFA Institute

With the aims to promote the highest standards of education and professional excellence for the ultimate benefits of society, CFA Institute and its local society, Hong Kong Society of Financial Analysts (HKSFA), have carried out various initiatives to equip retail investors, students and the public with financial knowledge. The initiatives also aim to serve the community by promoting the benefits of financial education. Below are some of the initiatives:

### CFA Institute Asia-Pacific Research Exchange (ARX) A1



Launched in 2017, ARX is a free, open-access hub for stakeholders to equip different investors with finance and investment management knowledge. The platform has a wide spectrum of materials about capital markets, including contents contributed by university professors, regulators as well as practitioners. The investment insights and market overview provided serve as a means to help investors make better investment decisions. CFA Institute also conducts a wide range of online and offline education seminars and forums with universities, other professional associations and firms in Hong Kong and the Asia Pacific region for the public.

### CFA Control Room A1 A3



The “CFA Control Room” is a Cantonese radio programme produced in collaboration with Metro Finance and the Hong Kong Economic Journal. Since its launch in 2014, it has become an annual flagship public awareness programme on important investment topics, featuring over 70 speakers throughout the years. Experienced investment professionals from different fields share their expertise with the investing public, including such topics as Bond Connect, blockchain, ESG, and dual-class share, etc.

### Investor Education Seminars A1 B2



Since 2007, CFA Institute and HKSFA have conducted public investor education seminars aimed at providing retail investors and the public with timely and informative education on important topical issues. These include ETF investment, Belt and Road Initiative, and investing in China, etc. In 2018, CFA Institute and HKSFA co-hosted an investor education forum with The Chin Family, providing retail investors and the general public with knowledge on new economy stocks valuation, cryptocurrency and initial coin offerings (ICOs). The insights shared by industry experts, university academics and regulators helped retail investors to understand these new investment options and vehicles, thereby increasing their financial literacy and enabling them to make informed investment decisions.

## Mandatory Provident Fund Schemes Authority

The Mandatory Provident Fund Schemes Authority (MPFA) makes continuous efforts to enhance public understanding and acceptance of the Mandatory Provident Fund (MPF) System as a retirement savings system for the benefits of the Hong Kong working population. A variety of activities is regularly organised to educate the public on the basic features of MPF, members' rights and obligations, and skills to manage MPF and retirement investment.

A segmented approach is being adopted in formulating the education programmes targeting two main groups of audiences, namely working adults, who are MPF scheme members and secondary / tertiary school students, who will be prospective scheme members when they graduate and enter the workforce.

MPF scheme members can be broadly divided into two groups: the “laymen” who prefer to receive basic and simple information only and the “keen-to-know” who have the appetite for more detailed information.

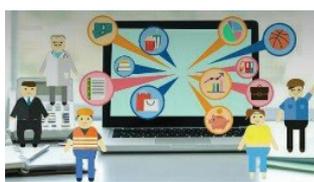
### Programmes for “laymen” A1 A3 B4

Basic and simple messages are disseminated to “laymen” through mass media programmes (such as videos, comics, advertorials, etc.) and e-platforms (such as websites, mobile phone apps, online social media, etc.) to suit their needs. Customized programmes (such as seminars, workshops at workplace, etc.) are organised for the “keen-to-know” to provide more in-depth information through face-to-face communication.



### “Workplace Incredibles” Facebook page A3

MPFA also delivers its education messages through social media. A Messenger Bot in the MPF investment education Facebook page “Workplace Incredibles” (全積特攻) has been developed to provide information on retirement planning and key concepts on managing MPF investment through one-on-one online chatting.



### Programmes for “students” A1 A3 B1



The education programmes for students focus on the importance of early financial and retirement planning as well as the basic concepts of the MPF System and MPF investment and are conducted in a lively and appealing manner. On-campus promotional activities and workshops for tertiary and secondary school students are also organized. Online platforms such as Facebook, Instagram and mobile phone apps, etc. are also used to reach out to them.

### 3.3 Financial literacy level of the population

The Financial Literacy Monitor survey<sup>5</sup>, based on a survey tool developed by the OECD International Network on Financial Education, is used to keep track of the financial competency level of Hong Kong people on a regular basis.

Conducted in January 2018, 1,000 individuals aged between 18 and 79 were surveyed through face-to-face street-intercept interviews. They were asked questions about basic financial concepts, attitude towards long-term financial planning and money management behaviour. The mean score of each of these areas is added up to a total score that represents the financial literacy score. The same survey was conducted in 2015, so the findings of the survey in 2018 can be benchmarked with those in 2015.

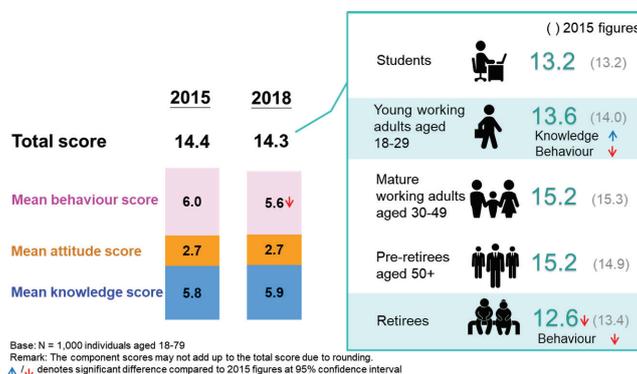
#### Taking a closer look at the findings in 2018

On the positive side:

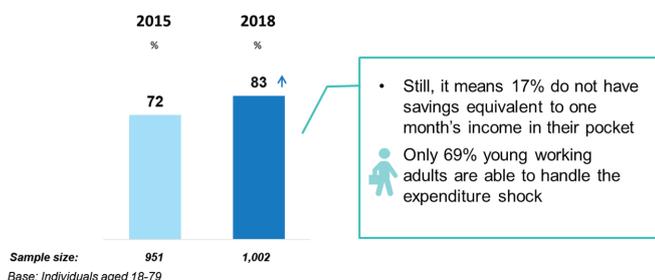
- Overall Hong Kong people maintained a good understanding of basic financial concepts such as compound interest and risk diversification. The younger segments actually have improved understanding of the concepts.
- More people claimed to be able to handle a major expenditure shock without borrowing (83% in 2018 compared to 72% in 2015)
- People were better prepared for emergency at a household level (51% of households have emergency funds that can last for three months or more in 2018 versus 37% in 2015)

#### Financial Literacy score

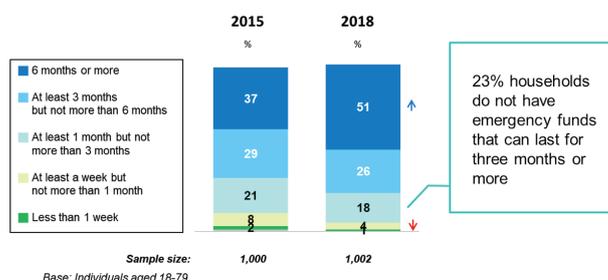
- The financial literacy score is 14.3 (out of 21) in 2018, statistically at the same level as 2015
- Financial knowledge remains at a high level compared to 2015
- Financial attitude remains at a low level compared to 2015
- Financial behaviour score has dropped mildly (from 6.0 in 2015 to 5.6 in 2018); the slip occurred mainly among young working adults and retirees



Expenditure shock - Able to pay for a major personal expense (equivalent to one month's income) without borrowing:



Household emergency fund - If your family lose the main household income source, how long can you cover the household living expenses continuously without borrowing?



<sup>5</sup> The Financial Literacy Monitor survey, which was conducted in January 2018, was developed from a standard questionnaire by OECD International Network on Financial Education (INFE) that measures financial literacy in different countries and regions and adopted the same methodology. The IEC participated in the OECD/INFE survey in 2015 that benchmarked the financial literacy level of 30 economies. Hong Kong ranked 1st in terms of basic financial knowledge, 8th in terms of behaviour and 29th in terms of attitude. Overall Hong Kong ranked 5th in the 2015 survey.

However, there are areas that require more attention:

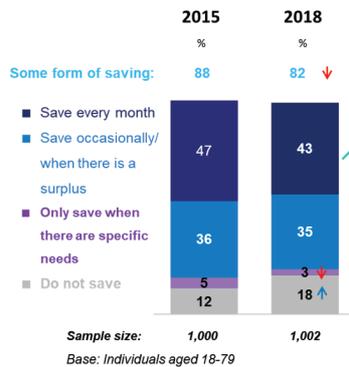
- Overall a lesser proportion (43%) save every month compared to 2015 (47%). This is attributed to the particularly low level of saving among young adults (students 22% and young working adults 38%) and retirees (14% compared to 30% in 2015). Close to one fifth of young adults do not save at all (12% in 2015).
- Echoing these findings are the less prudent attitude towards spending observed across all segments, with the most significant decline in keeping watch over personal finance among retirees.
- In terms of long-term financial planning, only about half set long-term financial goals, a decline from 2015 with the biggest drop among young working adults and retirees. More than one-third of young working adults have a “live for today and tomorrow take care of itself” attitude.
- Overall, more people feel their finance limits what they can do with their life when compared to 2015, particularly among young adults (61% in 2015 versus 70% in 2018).

- Young adults continue to be the least careful with credit products, with a substantial proportion opting for partial card payment (17% versus 6% overall) and even cash advance (doubling to 14% vs 4% overall), and 13% acknowledge that they currently have too much debt compared to only 5% in 2015.
- Confidence in being financially well-planned for retirement is still low (34%), particularly among retirees (25%) and 21% of the population have no confidence at all.

Overall, the survey shows that still less than half of Hong Kong people are satisfied with their financial status. Young adults remain the least happy with only 27% feeling satisfied in 2018 (dropping from 35% in 2015).

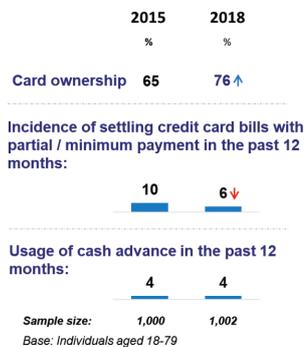
While the above findings may be attributed to various social and economic factors, they have shed light on how the HKSFL should be developed going forward to address the education gaps. Improving the financial literacy of the population segments that are most in need of financial education should remain a key strategic focus.

**Saving habits:**



Only 22% students and 38% young working adults save every month, which is significantly less compared to 2015. Close to one fifth of them do not save at all.  
Retirees also see a drop in terms of regular saving.

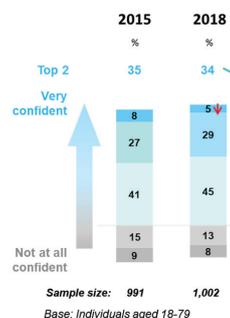
**Credit Card Usage:**



**Among young working adults**

- 85% had credit cards
- 17% did not settle card bills in full
- 14% used cash advance (7% in 2015)

**Level of confidence in being financially well-planned for retirement:**



Only 25% retirees are confident they are financially well-prepared

## 4. What has been done

The HKSFL encompasses certain core actions under the three strategic focuses and enablers of change needed to create an environment that is conducive for financial education to take place or be more effective. The progress of each is highlighted below.

### 4.1 Hong Kong Money Month A1 A2 A4

One of the core actions under the strategic focus of raising awareness of the benefits of financial education is to coordinate all parties interested in supporting financial education to join hands in launching an annual territory-wide flagship education campaign.

*In 2017...*

The first ever Hong Kong Money Month launched in February 2017 highlighted a financial education fair in one of the busiest shopping malls in Hong Kong.

- The two-day Financial Education Fair with the theme of “Let’s talk about money” featured a launch ceremony and Prize Presentation of the inaugural Teacher Awards for Business and Financial Education attended by representatives from the government and key stakeholders.
- More than 20 thematic exhibition booths were organised by supporting organisations. About 3,000 people participated in the fair and over one-third of them visited over 10 exhibition booths.
- A “Money Master” game that encouraged the public to learn a diverse range of education topics in a fun way attracted many visitors. More than 1,300 people pledged a financial goal on the spot.
- Over 100 organisations, 12 ambassadors and celebrities from various sectors were engaged in the Fair and educational talks and sharing sessions which attracted over 900 participants.
- The diversity of activities during the Fair addressed the education needs of young people, the retirees, grassroot families, working adults and investors.
- Online promotion included a dedicated website, education videos broadcast in social media, e-newsletters and social media posts about the Fair.
- A total of 95,000 leaflets, posters and calendar cards were distributed to the public through banks, community centres, schools, professional bodies and industry associations.

There was extensive media coverage on Money Month. Over 174 pieces of media reports and about 360,000 views on Facebook videos and live feeds were recorded.

*In 2018...*

Hong Kong Money Month 2018 further deepened the cross-sector collaboration and expanded the scope and range of financial education initiatives.

Apart from increasing public awareness of the importance of

financial education through a high-profile launch ceremony, over 90 financial education activities and initiatives under the theme of “Plan for your future” organised by stakeholders for students, working adults, investors, retirees and vulnerable groups were conducted during the Money Month.

- Held at Hong Kong Monetary Authority Auditorium on 1 March 2018, the launch ceremony was attended by more than 160 representatives from the government, finance education and non-profit-making sectors, financial literacy ambassadors and the media.
- The education activities and initiatives offered during the Money Month took place in a variety of formats, including shopping mall events, investment talks, online quizzes, online learning and seminars, workshops and contests. Members of the public were invited to join these activities for free.
- One of the highlight was a goal-setting challenge for the public. Over 250,000 goal-setting challenge cards were distributed to encourage Hong Kong people to take actions for managing their finances. Key influencers such as parents and teachers and financial ambassadors pledged their financial goals and shared with friends and families as part of an online campaign. A dedicated website was set up and word-of-mouth promotion by key opinion leaders (KOLs) in social media had successfully invited many people to take up the goal-setting challenge.
- Stakeholders also rendered promotional support to the Money Month. For example, the Financial Services and the Treasury Bureau, Education Bureau, Hong Kong Monetary Authority, Insurance Authority, Mandatory Provident Fund Schemes Authority and Securities and Futures Commission had supported the launch event and helped to promote the Money Month through their organisations’ channels. A number of financial institutions including Bank of East Asia, Citi Hong Kong, Standard Chartered Bank and Zurich Hong Kong promoted the event via their Facebook and/or websites.
- Sponsorship was provided to selected NGOs<sup>6</sup> to run specific financial education activities during the Money Month.

The Money Month 2018 received tremendous media and social media coverage, with over 200 media reports and more than 372,000 views of promotion videos, 12,000 likes, 700 shares and 450 comments on Facebook.

The Money Month is a testimony of the effective partnerships among different stakeholders in society.

<sup>6</sup> The NGOs included Caritas Family Crisis Line and Education Centre, Hong Kong Family Welfare Society, Hong Kong Federation of Youth Group, People on Board, The Boys’ and Girls’ Association of Hong Kong, Happy Retired, Enrich and Hong Kong Council of Social Service.

## 4.2 Teacher Award for Business and Financial Education **B1 B2**

Jointly organised by Hong Kong Education City and Hong Kong Association for Business Education, and supported by the Education Bureau and the IEC, the Teacher Award for Business and Financial Education aims to promote knowledge, skills, attitudes, motivations and behaviours in business and financial education among secondary schools in Hong Kong. The award recognises the efforts and contributions of teachers in business and financial education. The scheme fosters a sharing community among teachers on business and financial education and helps to raise financial literacy level in the school sector.

The award also contributes to the core action of enhancing financial education in schools by embedding the knowledge and skills set out in the Hong Kong Financial Competency Framework into non-curriculum activities and mapping the required levels of knowledge and skills into the curriculum.

## 4.3 Financial Education Champion **B1 B2 B4**

As a further impetus to encourage active engagement and collaboration of stakeholders in financial education, an award scheme “Financial Education Champion” was introduced in 2018. The scheme aims to harness the enthusiasm of the supporting organisations of the HKSFL in furthering their financial education efforts by recognising their good works with an award.

All supporting organisations are invited to apply for the award. The applications are adjudicated by a Judging Panel comprising members of the HKSFL Steering Committee based on the following assessment criteria:

- The education initiative should enhance the capabilities of a person to manage his or her personal finance and make informed financial decisions. The education targets can be the general public, students, employees, customers and service users of NGOs.
- The education content must be related to at least one of the seven core competency elements as defined in the Hong Kong Financial Competency Framework.
- The education initiative must be owned or jointly owned by the applying organisation, the role of which can be the fund provider, the organiser or the strategic planner of the initiative.
- The initiative should not be related to sales and marketing of financial products or services.
- The initiative should be provided to its target audience on a complimentary basis.

Awarded organisations are acknowledged for their commitment in financial education at an Award Presentation Ceremony. They are eligible to make use of the Financial Education Champion logo in their financial education promotional materials for one year.

The scheme supports the core actions of encouraging financial institutions to embed financial education elements into their communication and marketing strategies; and motivating employers to consider the financial wellness of their employees and provide learning opportunities in the workplace.

## 4.4 Stakeholder sharing workshop **B4 B5 C1 C4**

A Workplace Financial Education Sharing Session was organised in 2016 by the Employers’ Federation of Hong Kong, Hong Kong Institute of Human Resources Management, Hong Kong Trustees’ Association and Hong Kong Retirement Schemes Association. A financial practitioner and a human resources professional shared their experience in providing financial education for working adults. The event was participated by employers, human resources professionals, retirement schemes providers/trustees and retirement/financial planners.

In a teacher sharing session, awardees from the Teacher Award for Business and Financial Education were invited to share their experiences on how they delivered financial education in the classroom. The sharing is designed to demonstrate that financial education is easily implementable and to motivate other secondary school teachers to adapt the existing financial education teaching resources that are available.

Another stakeholder sharing workshop is the Forum on Financial Education for the Vulnerable Segment supported by The Hong Kong Council of Social Service. Representatives from the Hong Kong Police, several social service agencies which are active in financial education and the IEC shared the common financial issues faced by new immigrants, ethnic minorities and foreign domestic helpers and their experience of conducting financial education programmes to help these service targets. The event was attended by other social service agencies which are interested in introducing or expanding financial education in their organisations to similar service targets.

These workshops support the core action of holding regular information sharing sessions to enable stakeholders to share the lessons learned and the best practices of financial education.

## 4.5 The Financial Literacy Forum

**B1 B2 B3 B5 C2 C4**

Launched in March 2017, under the theme “How to Enhance Financial Literacy in Hong Kong through Stakeholder Collaboration”, the Forum featured international speakers. They shared experience on various aspects of financial education and how different types of organisations can work together to raise the financial literacy level of the various population segments.

Over 150 delegates attended the Forum, many of whom are from the supporting organisations of the HKSFL.

The Forum has provided insights into how partners can work together for financial education under the HKSFL. For example:

- how the business sector can support financial education in schools by funding initiatives;
- how non-government organisations can cooperate with the education sector to deliver financial education at schools;
- how the government, statutory and public bodies can work with employers to provide financial education initiatives at workplaces; and
- how to raise the effectiveness of financial education programmes and evaluate the results and effectiveness.

## 4.6 Money Learning Directory **C3**

Experience and best practice sharing of financial education initiatives can help stakeholders to learn from one another. The Money Learning Directory contains information on financial education initiatives contributed by the different supporting organisations of the HKSFL. The initiatives range from education events, programmes and resources such as education videos, mobile applications and leaflets, etc.

The Directory was launched in November 2016 and can also provide the public with a one-stop online platform to access a diverse range of education initiatives organised by different stakeholders in Hong Kong. This would help people to find out more easily what programmes suit their education needs. The Directory was extensively used during the Money Month 2018, with over 5,000 visits during the campaign period.

## 4.7 IEC Grant for Research into Financial Education **C5**

Research and evaluation are critical to the development of financial education. High quality research that combines the knowledge, expertise and experience of financial education practitioners and academics can help to advance financial literacy in Hong Kong in the long run.

The IEC Grant for Research into Financial Education acts as a change enabler to facilitate the collaboration between financial education practitioners and academics in financial education researches. The Grant can provide funding of up to HKD500,000 for research projects on various aspects of financial education.

A research grant committee consisting of leading local academics and international financial education practitioners assesses all research applications. In total, four topic-specific research projects have already received funding grants.

The research on impact evaluation of a financial education programme for foreign domestic helpers has been completed. The research was conducted by the Department of Social Work of The Chinese University of Hong Kong in collaboration with Enrich Hong Kong, the education programme organiser. The findings show what works in the intervention type of education programme for domestic helpers, which may be applicable to other education initiatives for other marginalised groups in Hong Kong.

Three other research projects that received funding grants are underway. They include:

- a study of investor motivations and fraud conducted by the Department of Sociology of the University of Hong Kong, based on investment fraud cases recorded by the Hong Kong Police Force;
- a research on the financial education needs of low-income single mothers conducted by the Department of Social Work of The Chinese University of Hong Kong; and
- the impact evaluation of a financial education programme for secondary school students organised by The Boys' and Girls' Clubs Association of Hong Kong and sponsored by HSBC. The research is conducted by the Department of Social Work of The Chinese University of Hong Kong.

All research reports are accessible by any interested parties via the IEC website so that academics, financial education initiatives' organisers, sponsors, supporters and financial education enthusiasts can learn and take reference from the research findings.

The Grant supports the core action of encouraging financial literacy research to stimulate wider interest and promote partnerships among financial education practitioners and academics.

## 4.8 Financial Competency Framework (Enabler of change)

The Hong Kong Financial Competency Framework (FCF) was developed by the Financial Competency Framework Working Group, consisting a membership of 17 educators and led by a team from the Education University of Hong Kong (then The Hong Kong Institute of Education). It defines the expected financial competency level that a person at different life stages should ideally possess. Stakeholders can use the FCF as a guide to what initiatives should be designed and implemented, and to the evaluation of the competency level, in terms of financial knowledge, skills, attitudes, motivations and behaviours, of their target audience.

Though the FCF is not a curriculum and does not prescribe any particular approaches to financial education, different stakeholder organisations can use the FCF to design new personal finance courses or integrate specific concepts into existing initiatives, based on their professional judgement.

Financial education programmes and tools have been developed based on the FCF. For example, “Traits of a money smart child” is a guide for parents which identifies 20 things that a child should be doing at different ages. It helps children develop good money management habits at an early age.

To track changes in the financial education landscape, a stocktake of the financial education initiatives was conducted in Hong Kong in 2015. Another round of stocktake was conducted in 2018 to compare the shifts in the landscape, especially in terms of the segments covered and sectors contributing to the advance of financial education in Hong Kong.

In order to encourage evaluation of financial education initiatives, the IEC has been conducting evaluation of The Chin Family flagship education programmes to ascertain their effectiveness. The evaluation findings are published on the IEC website for sharing with the financial education community and to further encourage quality evaluation among fellow financial education practitioners. The IEC Grant for Research into Financial Education can award funding to impact evaluation projects.

## 4.9 Building effective partnerships (Enabler of change)

The HKSFL encourage effective partnerships in order to inspire the stakeholders to continue their good work in a coordinated way that maximises resources, achieves synergy and ensures consistent messages are delivered, the detail have been presented in Section 2.

## 4.10 Monitoring and evaluation (Enabler of change)

Ongoing monitoring and evaluation will help financial education practitioners identify effective and scalable strategies to promote positive financial behavioural change.

The financial literacy levels among the general public is continuously monitored to identify areas of weaknesses. In 2015, Hong Kong participated in a 30-economy comparison study of financial literacy levels which was coordinated by the OECD International Network on Financial Education (INFE). In 2018, the study was repeated using the same survey tool developed by OECD/INFE to track changes in the financial literacy levels and shared the results with the financial education community.

## 5. The way forward

The previous sections shows that the HKSFL has successfully brought together an increasing number of stakeholders from different sectors to endorse the importance of financial education and pledge their support to cooperate in promoting and delivering financial education initiatives.

The HKSFL has thus laid a solid foundation for further cross-sector collaboration. There are certain areas where more strategic ideas, planning and efforts are required to advance the financial literacy level in Hong Kong.

### 5.1 What has worked well

A survey was conducted in August 2018 to collect feedback from members of the HKSFL Steering Committee and Sub-committees<sup>7</sup>. Overall, the vast majority of members agreed that the HKSFL has achieved its objective. The core actions in respect to the three strategic focuses have also been carried out successfully, with the desired outcome being on track within the time frame.

A majority of the members opined that the enablers provided by the IEC should continue but some fine-tuning may be needed. For example:

- a) Money Learning Directory: The process of updating information in the directory can be simplified and more communications may be needed to publicise the impact and benefits of the directory.
- b) IEC Grant for Research into Financial Education: The effectiveness and the specific topics needed for research are not clear; more guidance and evaluation may be needed to ascertain the contribution of the grant to financial education.

### 5.2 What should be further developed

It was also noted in the survey that

- a) The relevancy of the HKSFL to stakeholders' organisational interest may not be clear to some stakeholders.
- b) The HKSFL may not have placed sufficient focus on impacting people's financial attitudes / behaviours.
- c) The current HKSFL governance and secretariat structure may not be effective enough to mobilise stakeholders to contribute to financial education.
- d) Many stakeholders do not seem to have contributed sufficiently to financial education.
- e) Financial literacy has not been well addressed in government and related bodies' policy areas.
- f) Financial literacy has not been put as a high priority for students by the education sector.
- g) Members of industry associations / professional bodies have not been influenced to contribute more to financial education by their relevant associations / bodies.

### 5.3 Gaps that need to be addressed in future

Taking reference to the research finding in Section 3 and the feedback from members in the Section 5.2, the following issues need to be addressed in future:

- a) Overall, there has been an increased awareness of the importance of financial education, however the benefits that it can bring to individuals may still not be clear to the public. Hence, more communications on the good outcomes that financial education can bring may be required.
- b) In addition to enhancing financial knowledge, where traditionally most financial education initiatives have focused on and the respective financial literacy levels have been relatively high, financial education should focus more on impacting people's financial attitudes, of which the literacy levels have remained low, in order to bring behaviour change.
- c) The growth in the number of supporting organisations has been encouraging. A clearer direction on how they can contribute to raise the financial literacy of the population can help harness their enthusiasm and translate it into more actions.
- d) The importance and relevance of financial literacy to an individual, organisation and the society at large should be emphasised and made clear to all stakeholders, in particular policy makers (such as government bureaux, public bodies, schools and industry).
- e) The approaches and financial education messages should be adapted for different population segments while centred around a few clear and important themes from which stakeholders can take reference. From the Financial Literacy Monitor survey, some financial issues, such as financial constraints and limited upward mobility, lack of long term planning, careless use of credit and low retirement saving, stand out and deserve special attention.
- f) The survey also shows that that certain population segments have prominent financial literacy gaps. Hence, more financial education efforts should be focused towards the youth and the elderly, both of which have shown to be underserved. However, financial education at schools (and with parents) still needs to remain as a focus and be further enhanced. More engagement of school principals, teachers and the Education Bureau may be required.

<sup>7</sup> All 29 non-IEC members were invited to respond to the questionnaire of which 21 replies were received representing a response rate of 72%.

- g) To mobilise more stakeholder involvement in financial education, it is insufficient to rely on the HKSFL governance structure (which may need strengthening) and the secretariat. The government can take a visible lead in the territory-wide financial literacy strategy and industry associations / professional bodies can also take more leadership to encourage participation from their members.
- h) The growth in the number of financial education initiatives has been promising. However, it is also important to assess the effectiveness of these initiatives in impacting a person's financial knowledge, attitude and ultimately behaviour which in turn helps to determine how funding can be effectively deployed. Hence, the impact evaluation of financial education initiatives will need more focus.

In order that different sectors in society will support the strategy, it is also important to garner their views from time to time through research, survey and an effective collaboration framework. All in all, the HKSFL is the first territory-wide financial literacy strategy which has provided valuable experience and direction for developing the next strategy in the coming years.

## Appendix A Core actions

### Raise awareness of the benefits of financial education

- A1 Conduct financial literacy awareness campaigns
- A2 Coordinate all parties interested in supporting financial education to participate in “Hong Kong Money Month” around Chinese New Year
- A3 Enhance existing financial guidance and resources via digital media and mass marketing amongst all stakeholders
- A4 Utilise ambassadors and supporting organisations to support and promote the Strategy

### Extend opportunities to learn

- B1 Enhance financial education in schools, by embedding the knowledge and skills laid out in the Hong Kong Financial Competency Framework into non-curriculum activities, and mapping the required levels of knowledge and skills into the curriculum
- B2 Encourage financial institutions to embed financial education elements into their communication and marketing strategies
- B3 Encourage parents and teachers to display appropriate financial behaviours and act as role models for the next generation
- B4 Motivate employers to consider the financial wellness of their employees and provide learning opportunities in the workplace
- B5 Build stakeholder capabilities through ‘train-the-trainer’ initiatives to equip them with the necessary skills to deliver financial education across communities, and ensure that supporting tools and resources are accessible

### Enhance coordination and collaboration among stakeholders

- C1 Hold regular information sharing sessions to enable stakeholders to share lessons learned and best practices
- C2 Organise a second financial literacy summit to discuss key issues and potential strategies to improve financial literacy
- C3 Create a central online repository for stakeholders to share information and resources
- C4 Establish professional development opportunities for financial education practitioners to ensure quality delivery of financial education
- C5 Encourage financial literacy research to stimulate wider interest and to promote partnerships between financial education practitioners and academics

## Appendix B Steering Committee membership list

### *HKSFL Steering Committee*

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**Chairman**

 CHAN Tze Ching, Ignatius
 

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**Member**

 AUYEUNG Pak Kuen, Rex
 

---

 FANG Meng Sang, Christine
 

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 KNEEBONE, David Phillip
 

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 LAU Sio Kuan, Vivian
 

---

 LEE Kam Wing, Bruno
 

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 LO Wai Pak, Weber <sup>1</sup>


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 Dr MAK Sui Choi, Billy
 

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 NG Yin Yee, Angel <sup>2</sup>


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**Secretary**

 KWOK Lai Yin <sup>3</sup>


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 POON Yuen Shun, Vincent <sup>4</sup>


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<sup>1</sup> To 31 May 2018

<sup>2</sup> From 22 June 2018

<sup>3</sup> To 6 April 2017

<sup>4</sup> From 1 July 2017

## Appendix C Sub-committee membership lists

### *HKSFL Sub-committee on Raising Awareness of the Benefit of Financial Education*

<b>Chairman</b>	LEE Kam Wing, Bruno
<b>Deputy Chairman</b>	LO Wai Pak, Weber <sup>1</sup>
	NG Yin Yee, Angel <sup>2</sup>
<b>Member</b>	CHIU Kit Fun
	FONG Po Kiu
	HO Chui Ping <sup>3</sup>
	KO Yuk Kwai <sup>4</sup>
	LAM Man Ling, Manning
	LEE Lai Kuen, Shelley
	LEUNG Yi Lin, Pamela
	SHEK Kang Chuen <sup>5</sup>
	SIU Sai Wo <sup>6</sup>
	SZETO Kwong Chiu
<b>Secretary</b>	KWOK Lai Yin <sup>7</sup>
	POON Yuen Shun, Vincent <sup>8</sup>

<sup>1</sup> To 31 May 2018                      <sup>5</sup> From 7 September 2017  
<sup>2</sup> From 22 June 2018                  <sup>6</sup> To 12 September 2017  
<sup>3</sup> To 11 October 2017                <sup>7</sup> To 6 April 2017  
<sup>4</sup> From 30 August 2017              <sup>8</sup> From 1 July 2017

### *HKSFL Sub-committee on Extending Opportunities to Learn*

<b>Chairman</b>	FANG Meng Sang, Christine
<b>Deputy Chairman</b>	LAU Sio Kuan, Vivian
<b>Members</b>	CHENG Pat Leung
	CHOI Suk Mun, Anny
	HUANG Erwin Steve <sup>1</sup>
	LEUNG Kwong Sum
	NG Ka Kit Clement <sup>2</sup>
	Professor LEUNG Seung Ming <sup>3</sup>
	PONG Wai Yan, Louis
	POON Yuen Shun, Vincent <sup>4</sup>
	TAI Ming Kee
	YIP, Damian
	YIP Yun Wan, Amarantha
<b>Secretary</b>	KWOK Lai Yin <sup>5</sup>
	POON Yuen Shun, Vincent <sup>6</sup>

<sup>1</sup> To 20 October 2017                      <sup>4</sup> To 2 September 2016  
<sup>2</sup> From 29 September 2017              <sup>5</sup> To 6 April 2017  
<sup>3</sup> To 4 September 2017                <sup>6</sup> From 1 July 2017

**HKSFL Sub-committee on Stakeholder Coordination and Collaboration****Chairman**

AUYEUNG Pak Kuen, Rex

**Deputy Chairman**

Dr MAK Sui Choi, Billy

**Members**CHAN Lap Tak, Jeffrey <sup>1</sup>

Dr CHAN Yee Wah

CHUNG Lai Kuen <sup>2</sup>

CHIU Lai Man

KUNG Hing See, Ruth

KWAN, Angelina Agnes <sup>3</sup>

LAM Yik Tin, Miranda

LAU Pui Ling, Selina

LEUNG Mei Sze <sup>4</sup>

LEUNG Tsui Wan

TANG Leung Shun, Gary

TSE Yue Hong, Chris

WONG Chi Ming, Sally <sup>5</sup>KWOK Lai Yin <sup>6</sup>POON Yuen Shun, Vincent <sup>7</sup>**Secretary**<sup>1</sup> From 30 August 2017<sup>4</sup> From 13 February 2018<sup>7</sup> From 1 July 2017<sup>2</sup> To 11 January 2018<sup>5</sup> From 21 August 2017<sup>3</sup> From 26 September 2017<sup>6</sup> To 6 April 2017

## Appendix D Supporting Organisations list

Cross-sectoral collaboration is essential to making the HKSFL a success.

The following organisations have shown their support to the HKSFL (Names are arranged in alphabetical order):

ACCA Hong Kong	Institute of Active Ageing, The Hong Kong Polytechnic University
AIA	Institute of Financial Planners of Hong Kong
Asia Securities Industry & Financial Markets Association	Insurance Authority
Australia and New Zealand Banking Group Limited	Investor Education Centre
Bank of China (Hong Kong) Limited	Junior Achievement Hong Kong
BCT Group	Lingnan University
BOCI-Prudential Trustee Limited	Mandatory Provident Fund Schemes Authority
Caritas Family Crisis Line & Education Centre	Manulife Asset Management
CFA Institute	Manulife Hong Kong
China CITIC Bank International Limited	Mercer
Citi Hong Kong	Metro Broadcast Corporation Limited
City University of Hong Kong	Morningstar
CMRS Group	New Territories West Elder Academies Cluster
Commission on Youth	Noble Apex Advisors Limited
Committee on Home-School Co-operation	People on Board
Community Business Limited	Pictet Asset Management
Consumer Council	Po Leung Kuk
Construction Industry Council	Principal Hong Kong
Dah Sing Bank	Professional Insurance Brokers Association
Education Bureau	Schroder Investment Management (Hong Kong) Limited
Elderly Commission	Securities and Futures Commission
Employers' Federation of Hong Kong	Sing Tao News Corporation Limited
Enrich Personal Development Limited	Society for Community Organization
ET Net	St James' Settlement
Fidelity International	Standard Chartered Bank (Hong Kong) Limited
FS Education	The Bank of East Asia Limited
Financial Dispute Resolution Centre	The Bank of Tokyo-Mitsubishi UFJ, Ltd
Financial Services and the Treasury Bureau	The Boys' and Girls' Clubs Association of Hong Kong
Franklin Templeton Investments	The Chinese University of Hong Kong
Gain Miles Assurance Consultants Limited	The Community Chest of Hong Kong
Golden Age Foundation	The Education University of Hong Kong
Hang Seng Bank Limited	The Family Planning Association of Hong Kong
Happy Retired	The Hong Kong Association of Banks
Hong Kong Association for Business Education	The Hong Kong Confederation of Insurance Brokers
Hong Kong Association of Interactive Marketing	The Hong Kong Council of Social Service
Hong Kong Baptist University	The Hong Kong Federation of Insurers
Hong Kong Commercial Broadcasting Company Limited	The Hong Kong Federation of Youth Groups
Hong Kong Deposit Protection Board	The Hong Kong Institute of Bankers
Hong Kong Economic Journal Company Limited	The Hong Kong Mortgage Corporation Limited
Hong Kong Economic Times Limited	The Hong Kong Polytechnic University
Hong Kong Education City	The Hong Kong Retirement Schemes Association
Hong Kong Exchanges and Clearing Limited	The Hong Kong Society for the Aged
Hong Kong Family Welfare Society	The Hong Kong Society of Financial Analysts
Hong Kong Federation of Women	The Hong Kong University of Science and Technology
Hong Kong Institute of Certified Public Accountants	The Salvation Army
Hong Kong Institute of Human Resource Management	The Open University of Hong Kong
Hong Kong Investment Funds Association	The University of Hong Kong
Hong Kong Investor Relations Association	The Women's Foundation
Hong Kong Monetary Authority	TransUnion Hong Kong Limited
Hong Kong Police Force	Tung Wah Group of Hospitals Healthy Budgeting Family Debt Counselling Centre
Hong Kong Public Relations Professionals' Association Limited	Value Partners Group Limited
Hong Kong Securities and Investment Institute	Visa
Hong Kong Securities Association Limited	Vocational Training Council
Hong Kong Sheng Kung Hui Welfare Council Limited	Women's Commission
Hong Kong Shue Yan University	Working Family and Student Financial Assistance Agency
Hong Kong Trustees' Association Limited	Zurich Insurance (Hong Kong)
Hong Kong Young Women's Christian Association	
HSBC	

## Appendix E Ambassadors list

CHAN Tze Ching, Ignatius

CHAN Wing Luk

CHUI Yuk Ha

FANG Meng Sang, Christine

HSIAO Chun Mo, Moses

KNEEBONE, David Phillip

LAM Yuen Lee, Viola

LAU Chun Kong, Ryan

LEE Kam Wing, Bruno

LEE Lai Kuen, Shelley

LEE Ming Kwai, Dick

SZE Kwok Hin

If you are interested to know more about the HKSFL, please contact us at [info@hkiec.hk](mailto:info@hkiec.hk).

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