

Delivering financial education programmes in the workplace

Results and effectiveness of the
「智迎退休」RetireWise programme



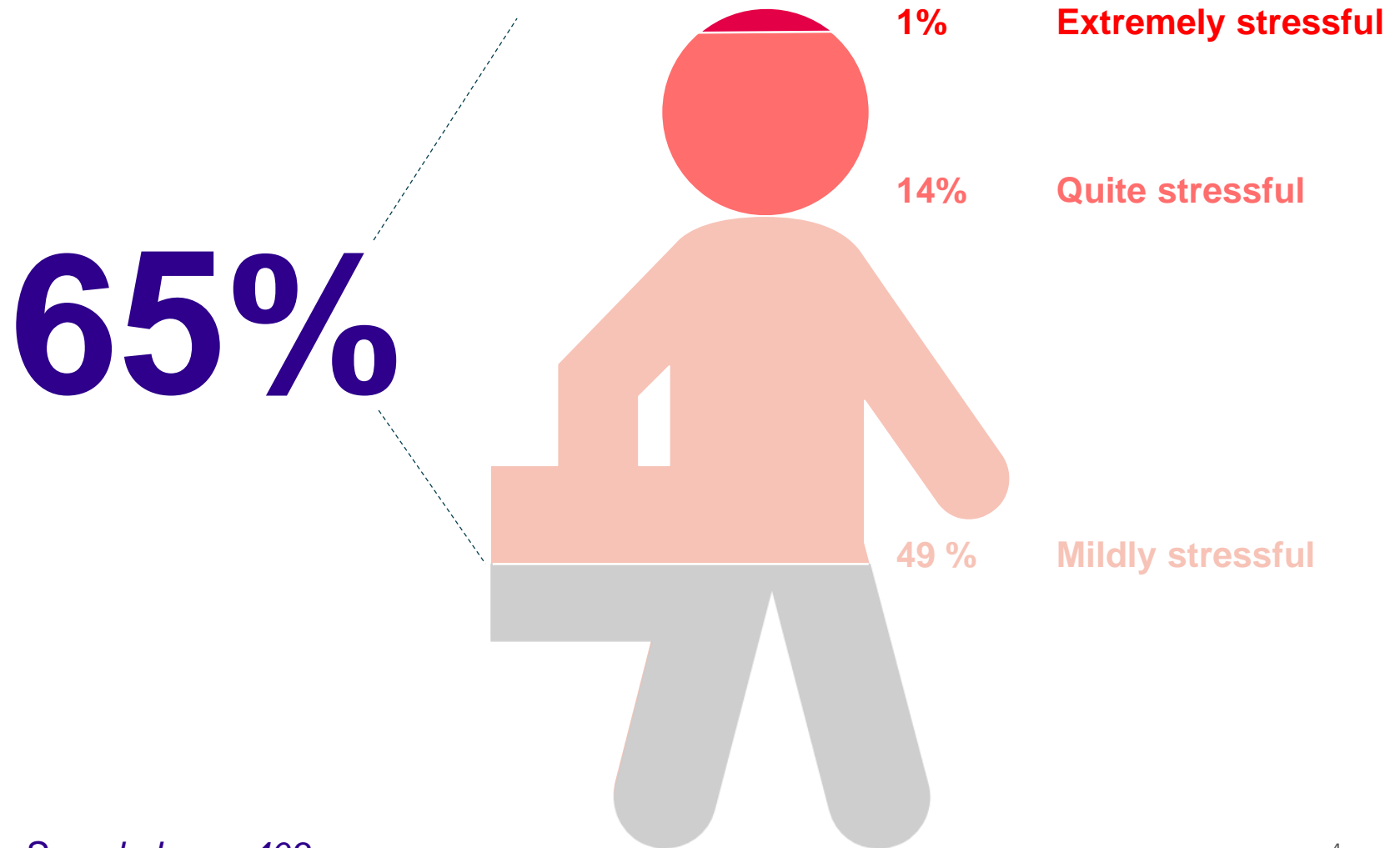
Damian Yip
Investor education Centre
10 March 2017

1. Financial stress of working adults in Hong Kong
2. RetireWise programme
3. Evaluation results

財務壓力Financial stress of working adults in Hong Kong

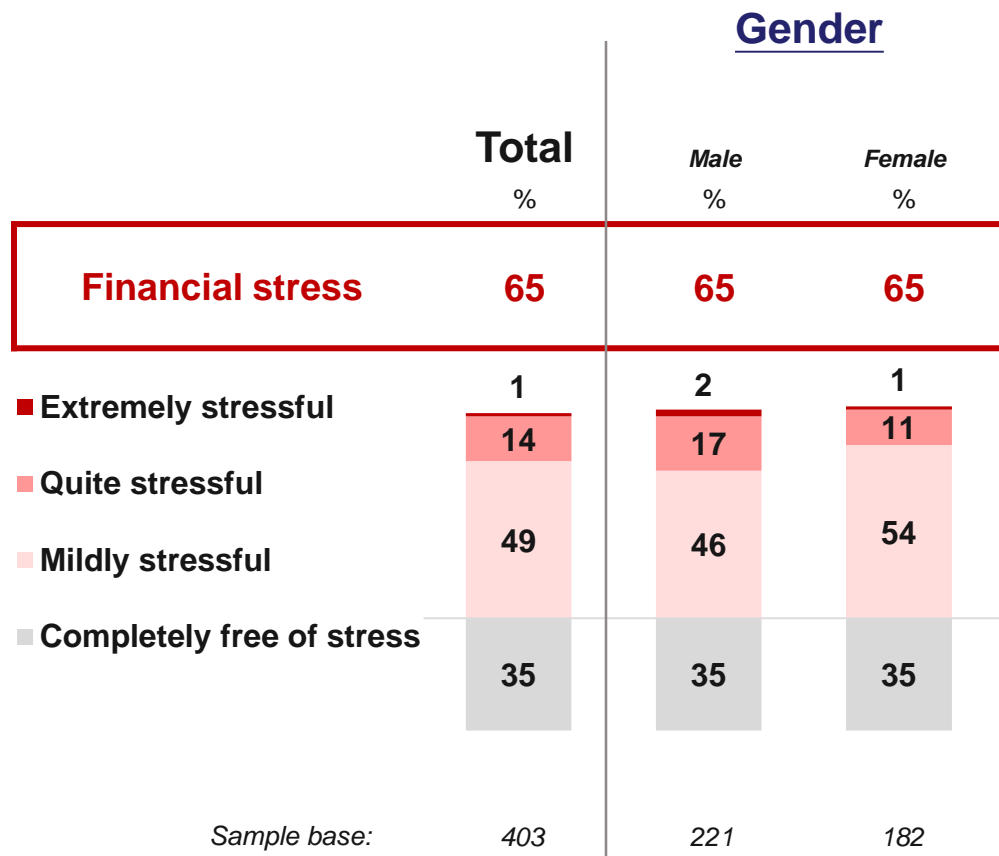


Working public having personal financial stress



Sample base: 403

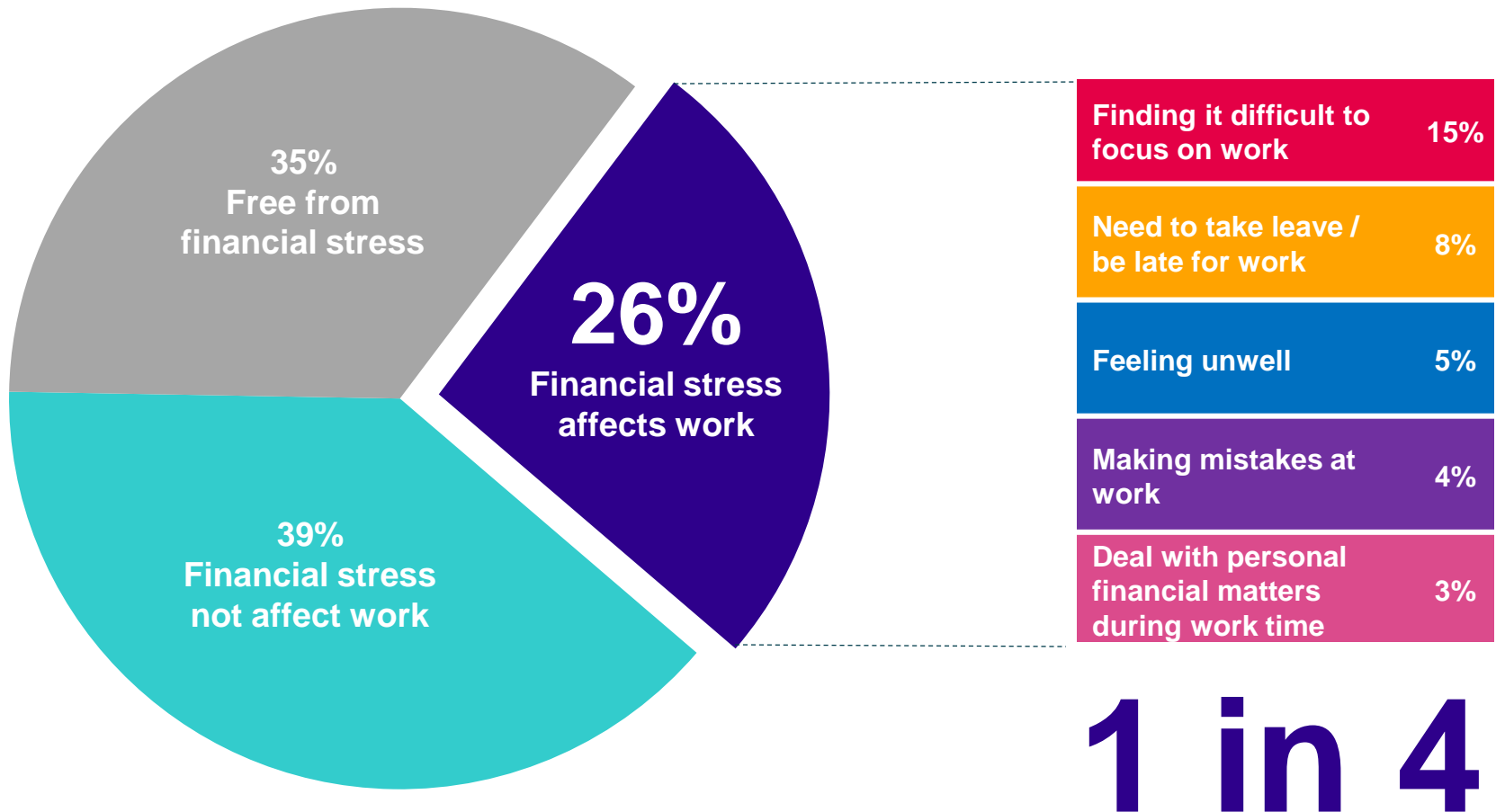
Which working adults are most financially stressed



Major financial concerns of those with financial stress

Working adults	
(all)	
Top 3 concerns	%
Coping with inflation	48
Worries about the economy	46
Not enough savings for unexpected expenses	42
Self or family members losing jobs	42
Not able to make ends meet	36
Paying for education for my children	29
Potential losses on investment	19
Insufficient savings for retirement	14
Increase mortgage payment (increase in interest rate)	9
Other sources (each less than 6%)	
Sample base:	256

Financial stress affects work performance





Sample base: 403

「智迎退休」 RetireWise programme





Financial Education in the workplace

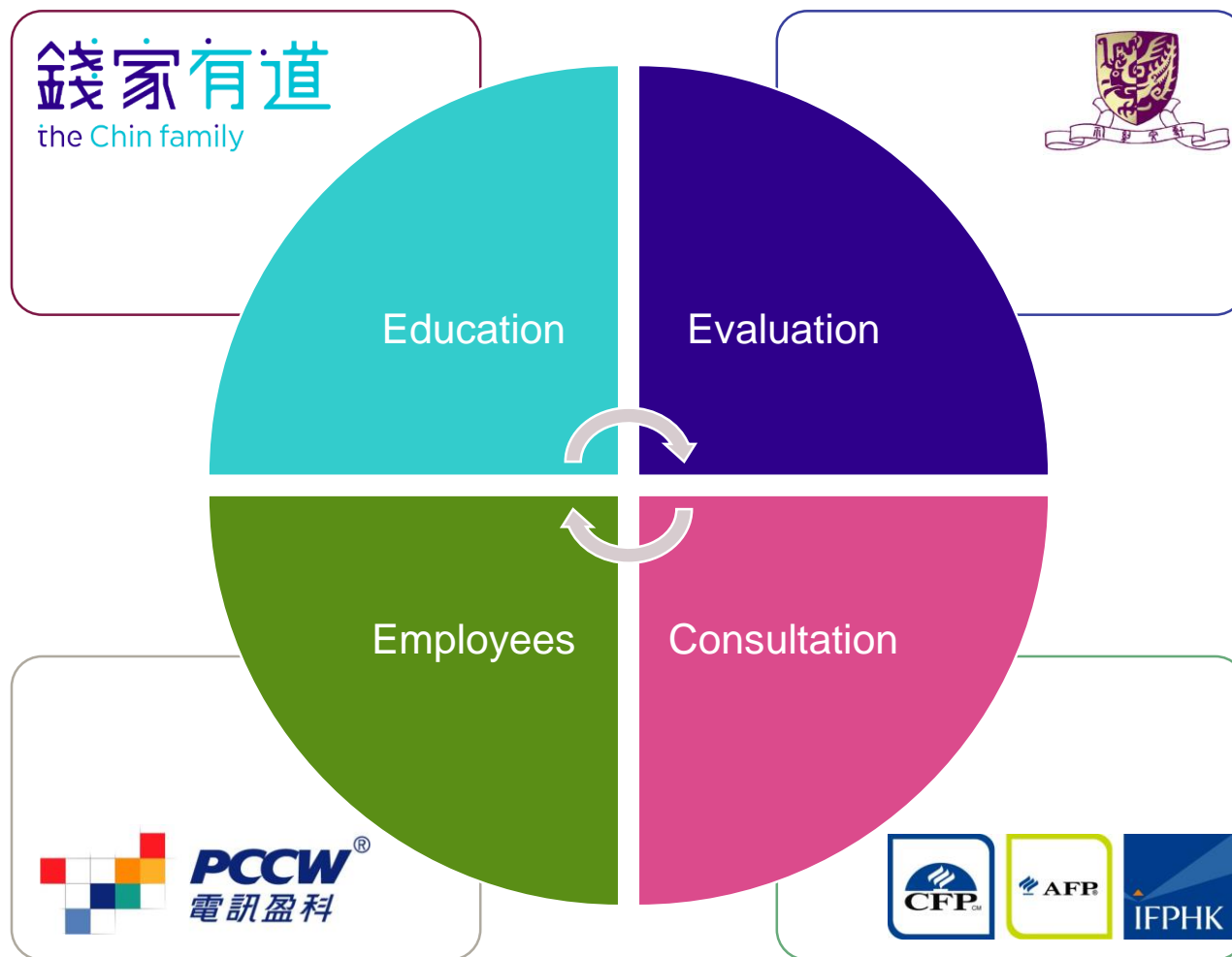
Employee

-  Relevant
-  Peer-to-peer influence

Employer

-  Employee wellness
-  Explain employee benefits

RetireWise partners



45
minutes

16
Jan - Nov

11
workshops

61
consultation
sessions

aged
50+

1 1/2
day

2
locations

305
employees

「智迎退休」
RetireWise

1
評估財務狀況

資產

Here To serve

ENGINE

Evaluation results



Evaluation objectives

1

Impact

Knowledge gain, Attitude shift, Behaviour/intention to change

2

Satisfaction

Workshop, 1 on 1 financial consultation

3

Improvement

How the programme can be further developed

4

Insight

How to deliver financial education at the workplace

Methodology



Pre- and post-workshop questionnaire



2 month online follow-up survey



2 focus group for participants



In-depth interview

Knowledge:



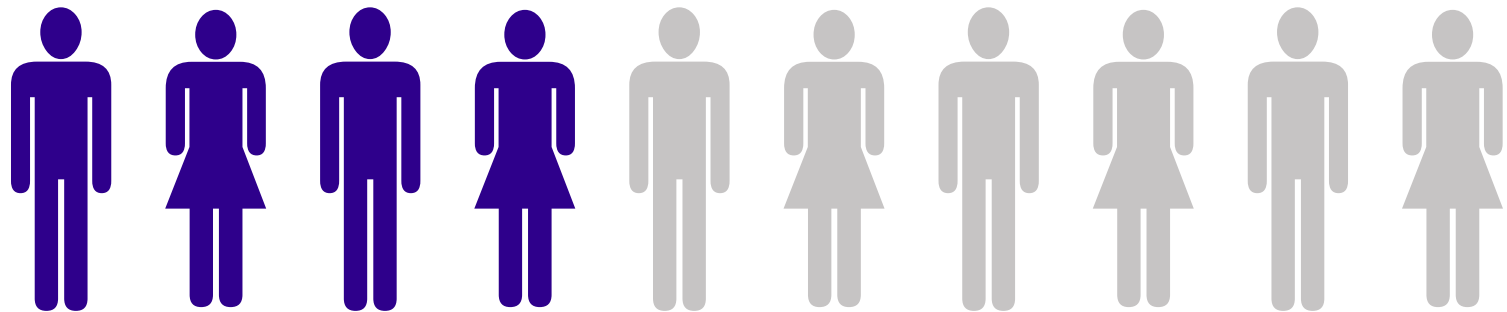
before workshop



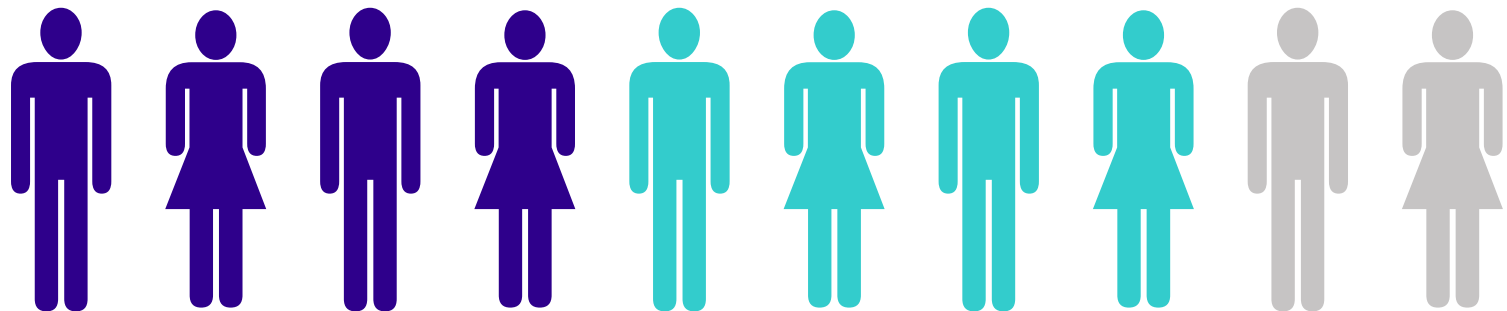
after workshop

Behaviour (intended):

Estimate the amount of money required for retirement



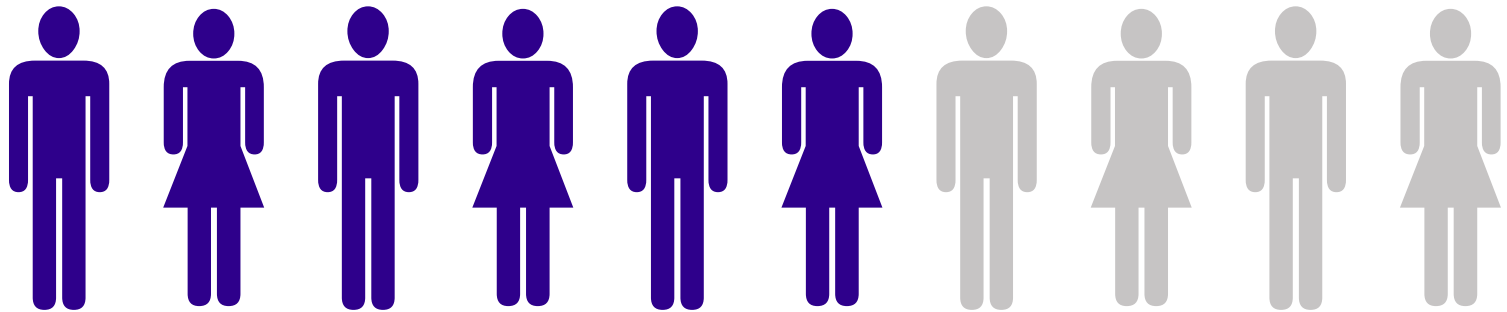
before workshop



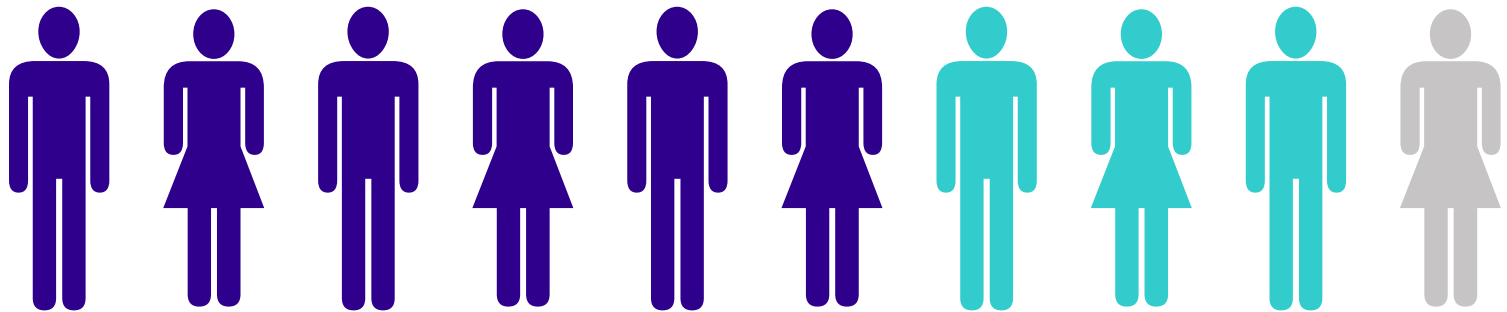
after workshop

Behaviour (intended):

Calculate net wealth



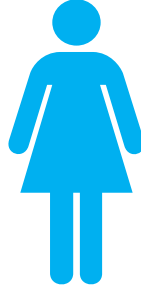
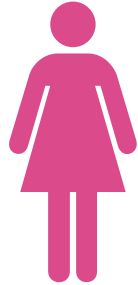
before workshop



after workshop

Satisfaction:

More financial education at the workplace



Insights

1

Strengthen promotion

2

Younger segment

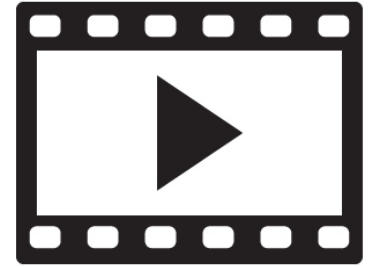
3

Flexible delivery format

4

Mobilise resources

what they said....



*“Calculating inflation...that’s the most impressive part for me. In the past, I never thought I should **factor in inflation.**”*

*“I am not saying that the app will change my spending behavior, because this is my way of life. However, the app will give me a clear idea of my spending style. If I ever want to save some money, it might help me to find out which category (of expenses) **I can cut.**”*

*“I thought I would have enough for retirement before I attended the workshop. Now, I re-calculated it...Wow, I still have a **huge gap!**”*

Thank You!

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