



The Under Secretary for Financial Services & the Treasury, Mr Joseph Chan

“Advancing financial education is one of the highlights of the government policy. 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.”

香港理財月
MONEY
MONTH
Hong Kong 2018

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Introduction

The spirit of Hong Kong Strategy for Financial Literacy (HKSFL) is underpinned by coordination and collaboration among stakeholders who have an interest in the financial well-being of people in Hong Kong. This quarterly newsletter serves as a tool to further engage the HKSFL supporting organisations and stakeholders through highlighting some of the recent development in financial education in Hong Kong or overseas and sharing the approaches to financial education by some practitioners.

In this debut issue, we feature Hong Kong Money Month 2018, the month-long territory-wide financial education campaign, which just took place in March. In addition, we showcase the financial education approaches of two NGOs, Enrich Hong Kong and Po Leung Kuk.

Hong Kong Money Month 2018

Hong Kong Money Month is an annual campaign co-ordinated by the Investor Education Centre (IEC) and supported by Financial Services and the Treasury Bureau, the Education Bureau, Hong Kong Monetary Authority, Insurance Authority, Mandatory Provident Fund Schemes Authority and Securities and Futures Commission.

This year's Money Month campaign ran from 1 March to 31 March 2018 under the theme **Plan For Your Future**. By concentrating efforts from different stakeholders to run and promote financial education during the period, it is hoped that the public will be more aware of the importance and relevance of better managing their finances. Participating organisations also benefit from the concerted promotion so that the public can know more about the financial education efforts of these organisations.

Launch Ceremony

The launch ceremony for Hong Kong Money Month 2018 was held on 1 March 2018, with the participation of the Under Secretary for Financial Services and the Treasury, Mr Joseph Chan, representatives of government and the financial regulators, as well as other HKSFL supporting organisations.



(From left to right) Mr T C Chan, Chairman of HKSFL Steering Committee and IEC Executive Committee member; Mr Carlson Tong, Chairman of the SFC; Mr Joseph Chan, Under Secretary for Financial Services and the Treasury; Dr Kelvin Wong, Chairman of the IEC and Mr David Kneebone, General Manager of the IEC.

Selected Money Month events and initiatives

The support by stakeholders through organising financial education initiatives and promotion was crucial to the success of Money Month, which showcased more than 90 events and initiatives from over 30 organisations. Activities included shopping mall events, financial planning seminars, investment talks, online learning opportunities and contests for the young and elderly.

Highlights of HK Money Month 2018 events and initiatives

For Students



Teacher Award for Business and Financial Education - Hong Kong Education City and Hong Kong Association for Business Education, supported by Education Bureau and the IEC



Fun fair in a shopping mall - Caritas Family Crisis Line and Education Centre



Bank visits for secondary school teachers and students - Citi Hong Kong and Bank of East Asia



Drama shows - The Boys' & Girls' Clubs Association of Hong Kong



S-QUBE Virtual Money Management City - Hong Kong Family Welfare Society, sponsored by HSBC 150th Anniversary Charity Programme

For Adults & Retirees



Investing in the New Economy seminar - Hong Kong Society of Financial Analysts, CFA Institute and The Chin Family



Online quiz on knowledge of personal credit grading - TransUnion



Manage My Money Wisely talk - Metro Finance and The Chin Family



Be a Smart Retiree - Photo and Slogan Contest 2018 - Senior Police Call of HK Police Force and The Chin Family

For Vulnerable

Forum on financial education for the vulnerable segment - The Hong Kong Council of Social Service



Promotion Support by Selected Stakeholders



Citi Hong Kong



Standard Chartered Bank



Bank of East Asia

Meeting the financial education needs of segments which tend to be neglected

Enrich Hong Kong

Enrich is an NGO that promotes the economic empowerment of migrant domestic workers. We empower migrant domestic workers to invest in themselves through financial and empowerment education. Our workshops equip migrant domestic workers with the tools to save, budget, and plan for greater financial security.

Since our establishment, Enrich has now reached and educated over 20,000 participants in our 750+ workshops and impacted over 50,000 family members back home.

After taking part in our workshops, participants show substantial improvement in knowledge and behaviour in managing their finances. See *Financial Literacy: What is the Impact? / An impact evaluation of Enrich's education programmes for migrant domestic workers*, by the Chinese University of Hong Kong and funded by the Investor Education Centre <http://www.enrichhk.org/our-impact/>



Enrich's programmes are tailored for migrant domestic workers, run every weekend and delivered in interactive formats and migrant workers' languages. The programmes include:

Financial Education

3 core workshops on budgeting, saving, goal setting, debt management, investment concepts and business development as well as retirement planning.

Empowerment Education

2 core workshops on assertive communication, rights awareness, confidence-building, negotiating with peers and family members.

One-to-one Support

Financial crisis counseling for migrant domestic workers who have debt issues and critical financial decisions they need to make as well as mentoring sessions.

Collaboration and Resources Sought

One of Enrich's core values is collaboration, and we realise that much more can be achieved if we work together with other organisations to achieve our mission and goals. We collaborate with a number of stakeholders – one recent collaboration was with the Senior Police Call of HK Police Force (Anti-Deception Coordination Centre on our Ask the Experts Facebook LIVE series), the Investor Education Centre to produce an employer leaflet ("10 Tips to protect your helper and yourself from potential financial issues") and CUHK to examine the impact of our work.

Funding

As Enrich works with migrant domestic workers who are not permanent HKID card holders, we are not eligible for major forms of government funding. Therefore, we rely on family foundations, individuals and corporate grants to continue our work. We also rely on supportive employers of domestic workers to sponsor their helpers to join the workshops.

Manpower

Enrich is always actively looking for volunteers, particularly for operations and translation support, and recruit for volunteers through our website, social media and partners such as **HandsOnHK**.



Lucinda Pike
Executive Director, Enrich Hong Kong

For more details, please visit:
<http://www.enrichhk.org>



Po Leung Kuk - Life Planning & Financial Education Centre

Po Leung Kuk - Life Planning & Financial Education Centre provides financial education to a wide range of Hong Kong citizens. We believe that good financial planning and habits will help achieve life's goals and establish a proactive and positive attitude to life. The Centre has provided services for over 120,000 children and teenagers, and over 5,000 parents and teachers respectively.

Our Services

Diversified Financial Management Activities

We have collaborated with different organisations. For instance, 1) in Citi Hong Kong's "Agent Penny and Will Power" financial education series, we provide financial education through comics, plays and campus games; 2) with the Mandatory Provident Fund Schemes Authority, we provide parent-child workshops in which parents learn how to manage MPF and the finances of the family and also the skills of teaching their children financial management concepts; 3) with The Chin Family, we run primary school financial ambassador scheme in which students acquire financial knowledge through playing board games.

Experiential Financial Management Activities

The Centre has designed various experiential financial management games and activities, for example, 1) a graduation trip adventure - where youths act as if they were the lead characters in a movie and manage the characters' finances to achieve their life goals; 2) investment simulation - where youths participate in securities trading to understand the importance of market information analysis, risk management and profit calculation; and, 3) role playing - where participants simulate making a living and taking care of a family's finances and thus understand the importance of financial management to one's future.

Financial Education for South Asian Youths

Recently the Centre is concerned with the financial education for South Asian youths, many of whom do part-time jobs to increase their income, whilst neglecting the importance of managing their expenses. Not only is their school performance affected, they also fail to establish proper financial management practices. Through our workshops, we equip them with solid financial management concepts.

Collaboration and Resources Sought

We need external funding to help advancing financial education. We have been collaborating with different partners, for example, with the banking sector to provide financial education for children and youth; with finance sector to provide education on investment and MPF; with young entrepreneurship foundations to provide training on entrepreneurship and corporate financial management. We believe it is important to design education programmes that fit the corporate culture and directions of our sponsors whilst benefiting our service targets in order to achieve win-win situation. We are eager to expand our financial education work, but this requires funding support.

The Centre emphasizes on providing experiential education through interactive and innovative methods. Therefore, the participation of volunteers in our programmes is very important, especially volunteers from corporations who can share their rich work and life experiences and benefit the children and youths tremendously through the interactions.

For more information, please visit the following website:
<http://childrenyouth.poleungkuk.org.hk/en/page.aspx?pageid=1546#>



Entrepreneurship financial education programme



Money management game for ethnic minority youth in support of Money Month 2018

Ray Chong, Centre-in-charge
Po Leung Kuk - Life Planning & Financial Education Centre



保良局
PO LEUNG KUK

Financial Education Award

To recognise organisations that have enhanced financial education in Hong Kong, an award scheme "Financial Education Champion" was introduced at the Money Month launch ceremony. For more details, please see:

<https://www.hksfl.hk/common/pdf/news-and-activities/financial-education-champion-application-guide.pdf>