

Experience Sharing in Promoting Financial Education at Junior Secondary Level

2 August 2022

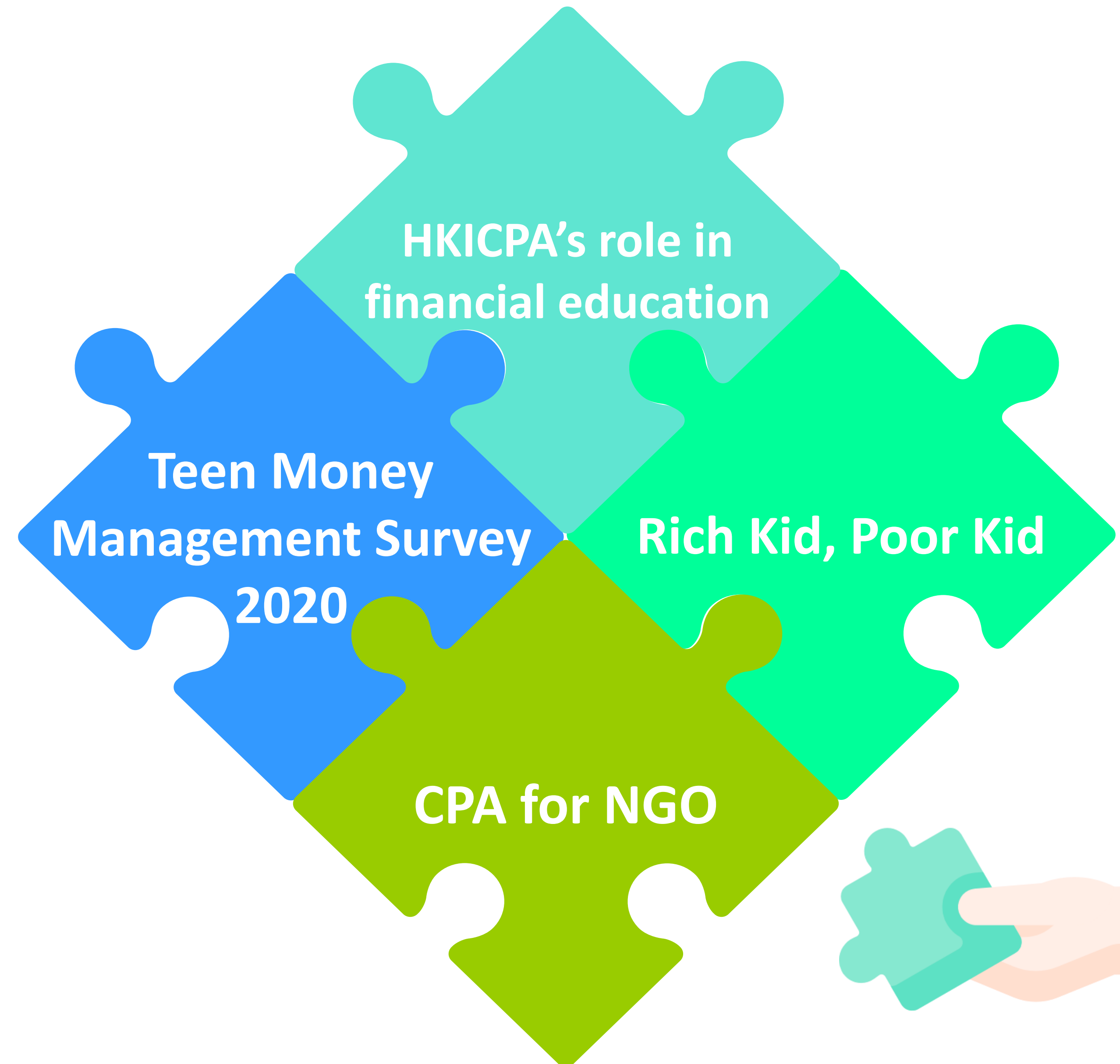
Jonathan Ng
Deputy Chief Executive



Hong Kong Institute of
Certified Public Accountants
香港會計師公會



Hong Kong Institute of Certified Public Accountants (**HKICPA**) is the **ONLY** statutory body of professional accountants in Hong Kong. Apart from the inherent scopes of work, the Institute has a strong commitment demonstrating **good corporate social responsibility**, especially in equipping the young generation and local families with the knowledge, attitudes and skills to make informed financial decisions to manage money wisely.



Teen Money Management Survey 2020

Objective: To learn about the consumption habits and payment patterns of Hong Kong's senior primary school students and junior secondary school students, and to explore their money attitudes and understanding in financial management. As a result, HKICPA hopes the data can help **identify ways to strengthen financial education**.

Teen Money Management Indicators 2020:

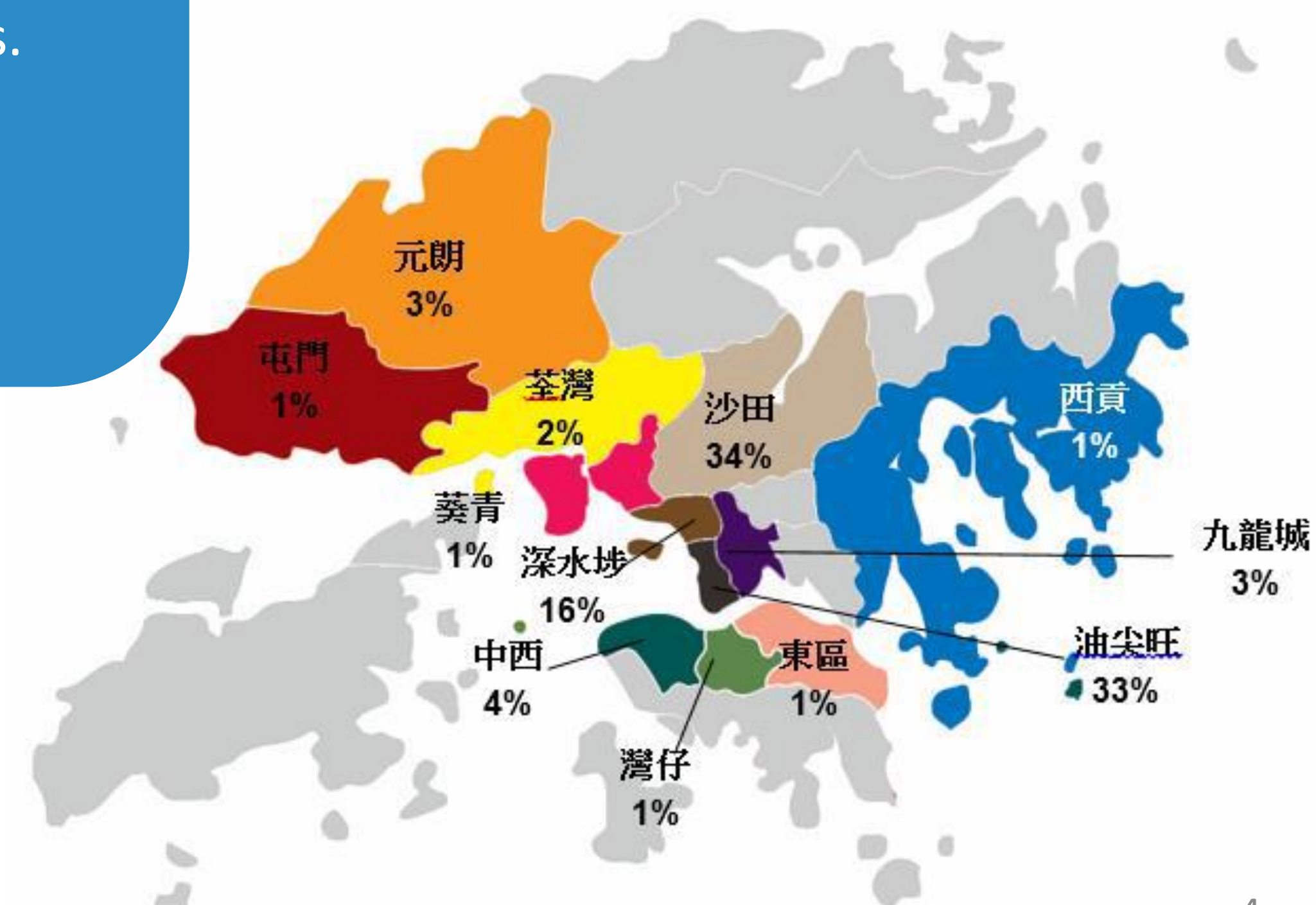
Based on the survey results, the Institute has developed teen money management indicators. It can serve as a meaningful reference for parents and schools, so that financial education can be implemented responsively to the changing time and need in daily life, thereby benefiting the young generation.



Teen Money Management Survey 2020

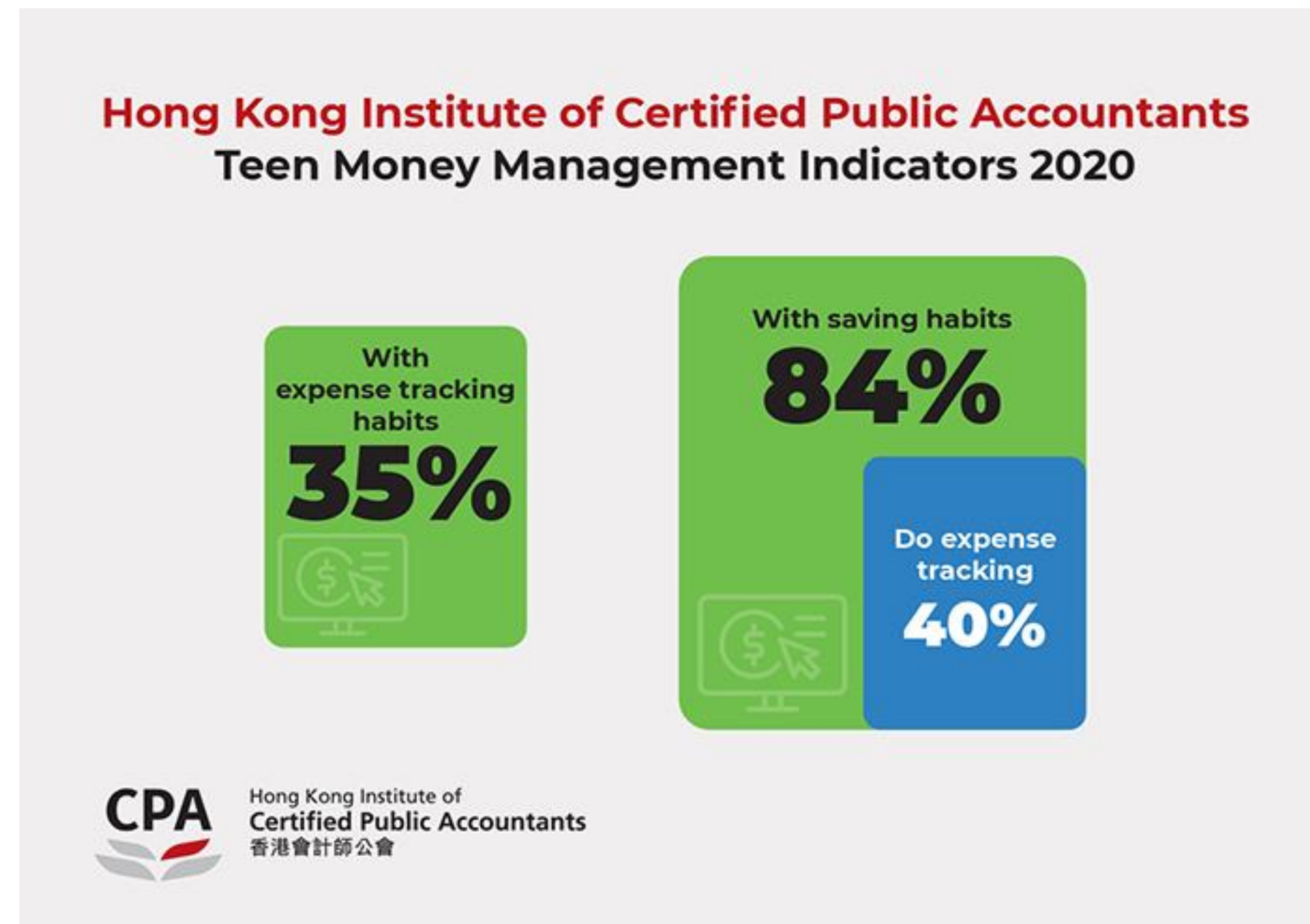
Survey Overview

- HKICPA conducted the Survey between September and November 2020.
- The Survey was conducted online.
- Local students from **Primary Four to Secondary Three** were invited to complete a questionnaire on a voluntary basis through their schools.
- A total of **1,015** valid responses from **23 schools** in 12 districts were received, of which 15% were from primary students and 85% from secondary students.



Teen Money Management Survey 2020

Teen Money Management Indicators 2020: The indicators show that **84%** of the respondents **have saving habits**, reflecting students involve in financial planning to a certain extent. However, among those students with saving habits, only 40% do expense tracking. Overall, among the 1,015 survey respondents in total, **only 35% have the habit of expense tracking.**
(Chart 1)



Teen Money Management Survey 2020

A. Spending habits: More than **76%** of the respondents **have pocket money** in normal school days, and about 67% of them received pocket money on a regular basis. In addition to pocket money, **over 70%** the respondents **receive money on special occasions** such as Chinese New Year and birthdays. Also, 23% of students will be rewarded with money when they perform well in homework or exams, while 34% said they receive money when they ask their families.

The top five items that students most frequently spend on are food, transportation, stationery, entertainment (such as paid games, comics, going to theme parks or travel, etc.) and new clothes. (*Chart 2*)

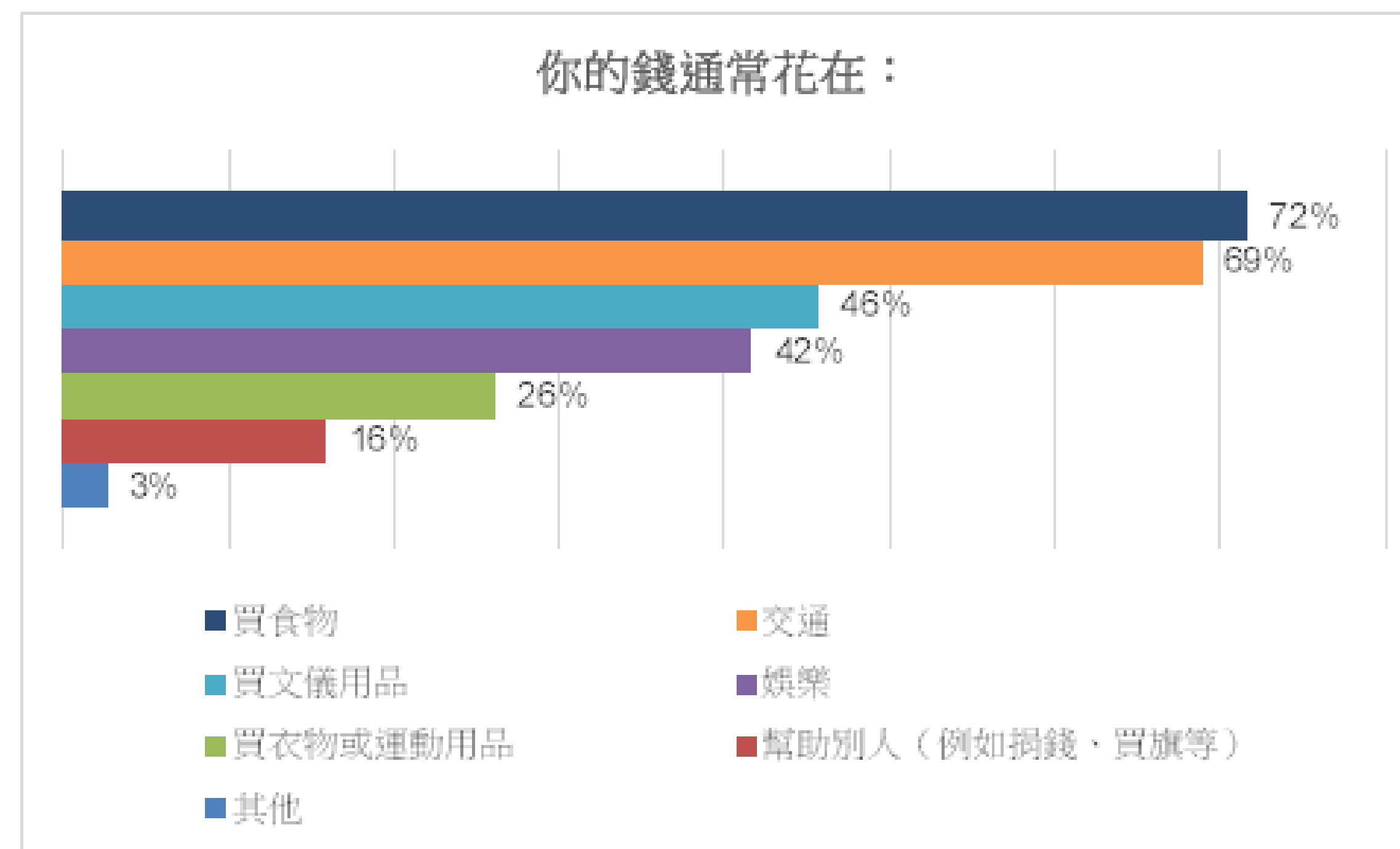


Chart 2

Teen Money Management Survey 2020

B. Saving habits and why: 84% of respondents do have saving habit while 16% do not.

(Major reasons for having/not having saving habits are listed in chart 3 & 4)

Among those students having saving habits, **60% don't do bookkeeping, nor tracking their saving or spending**.

你儲錢的主要原因是什麼？

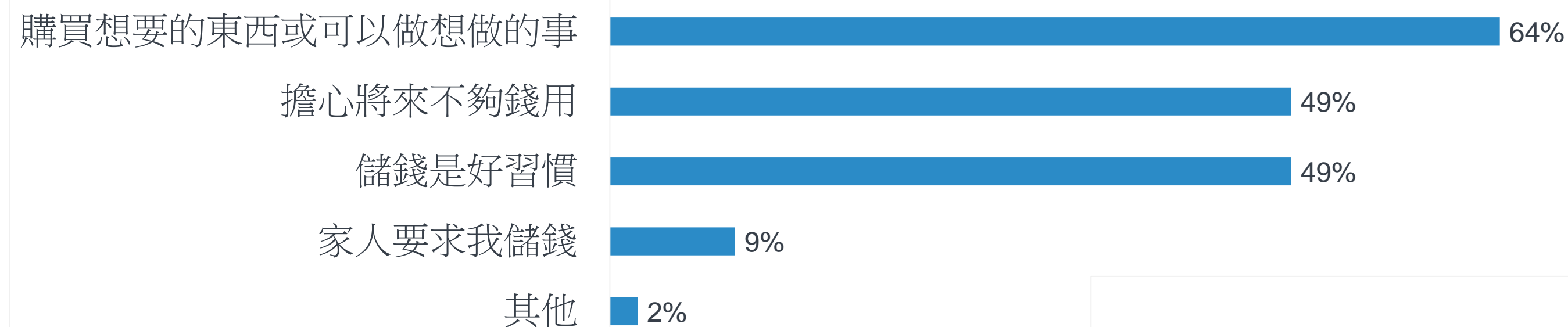


Chart 3

沒有儲錢的主要原因：

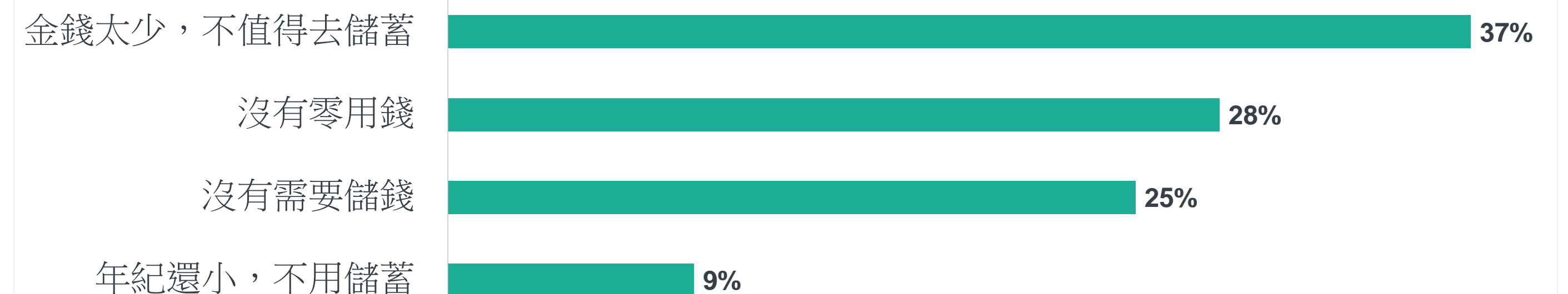
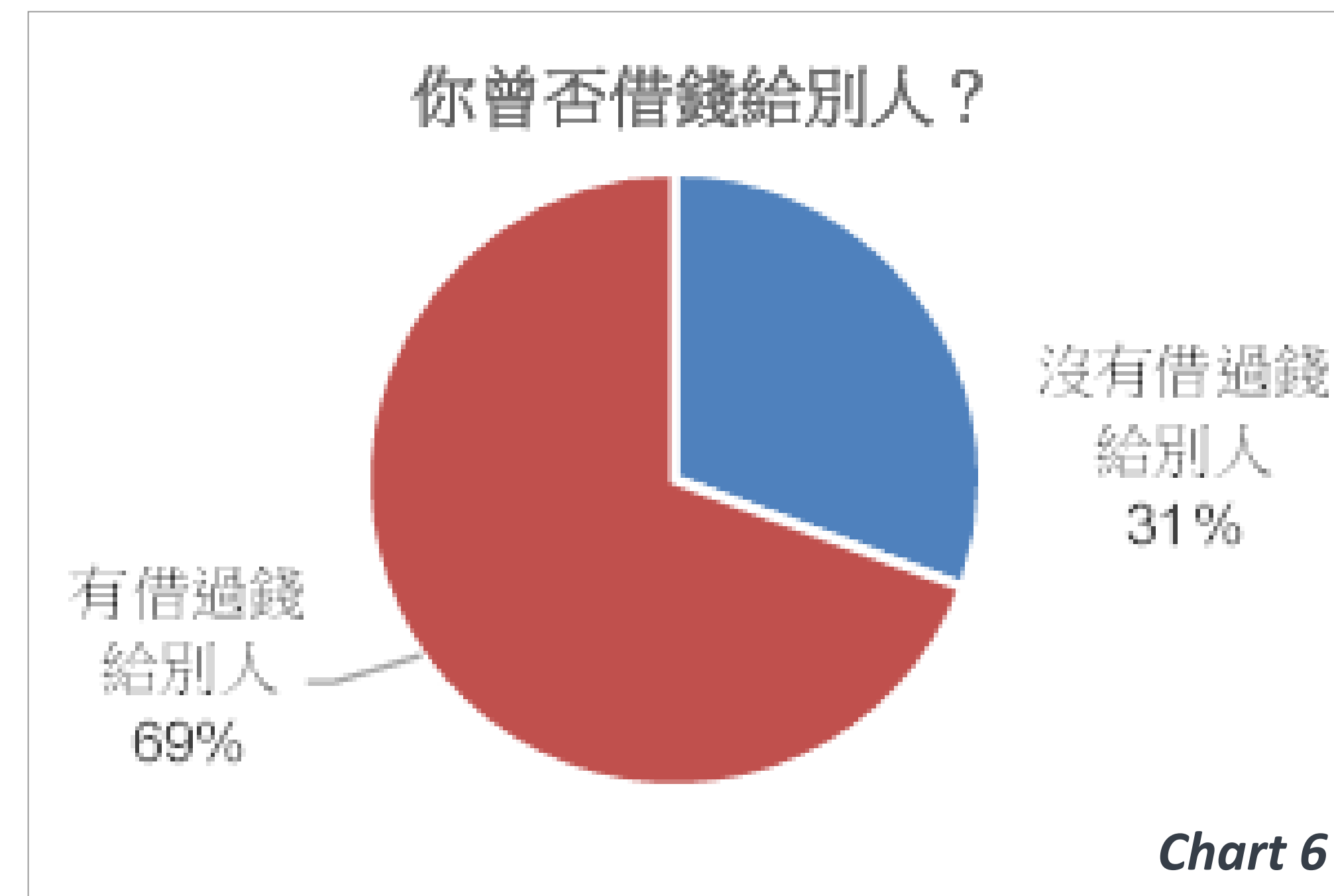
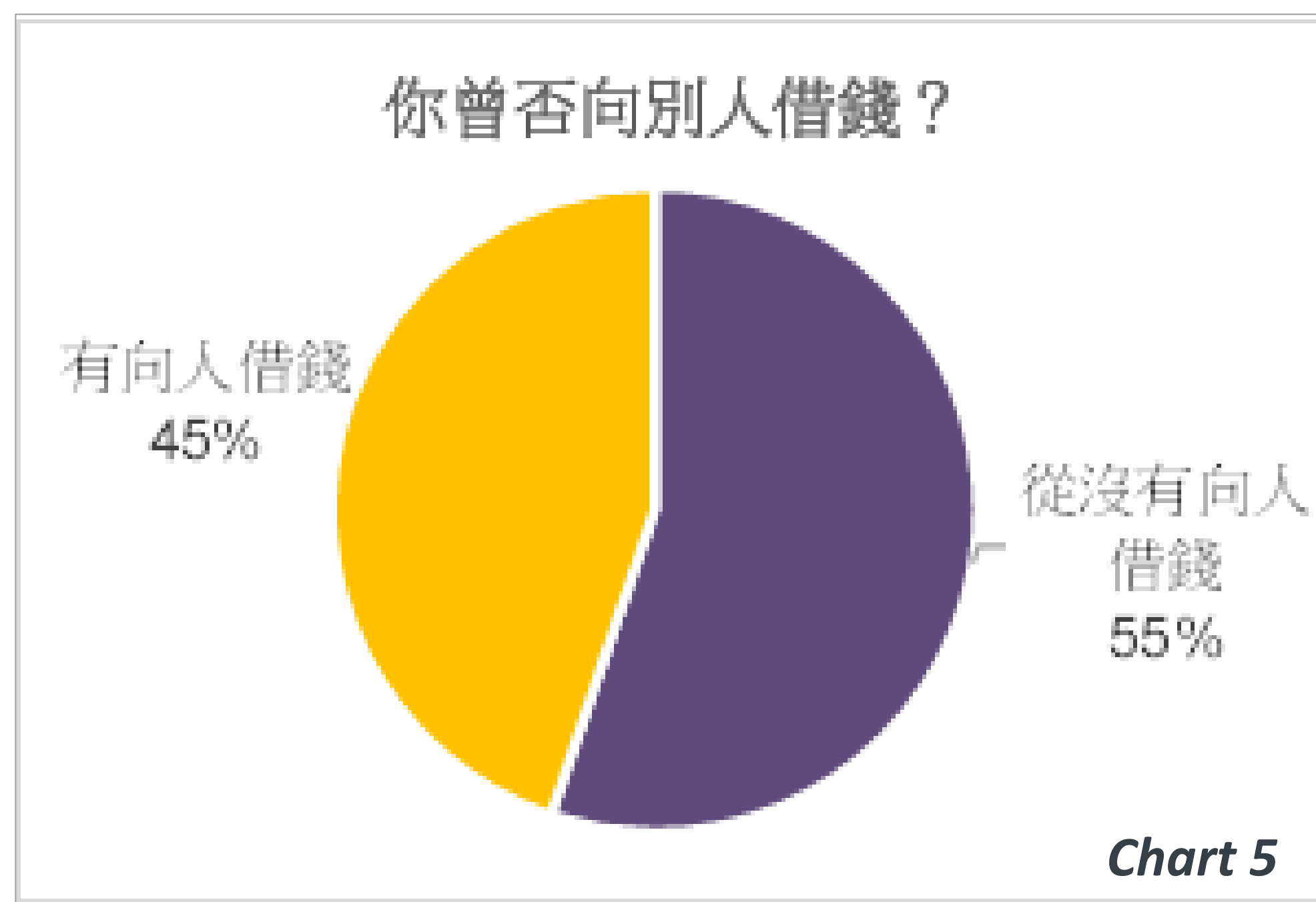


Chart 4

Teen Money Management Survey 2020

C. Experience in borrowing money: More than **45%** of respondents have **had borrowed money** from others, and 34% said they have borrowed money from classmates or friends. (*Chart 5*)

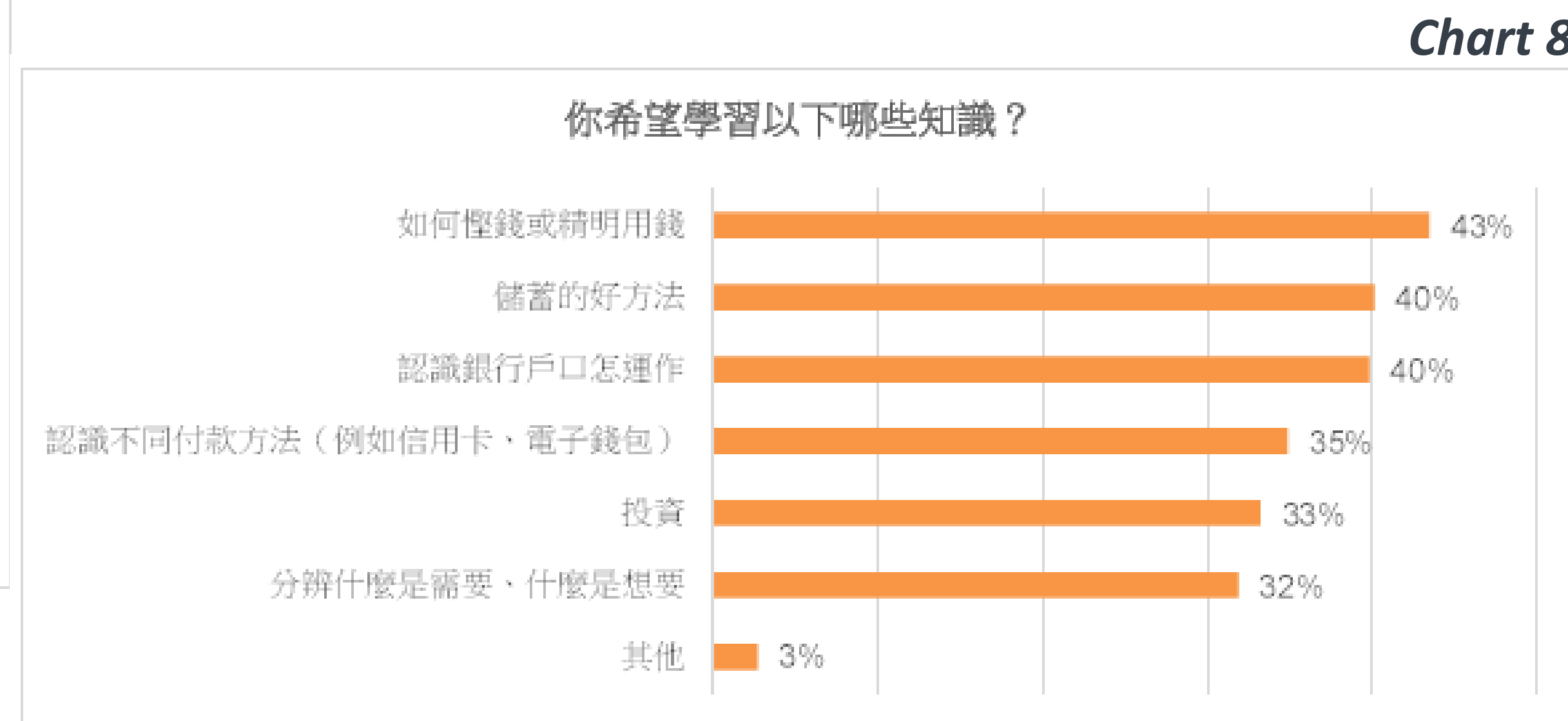
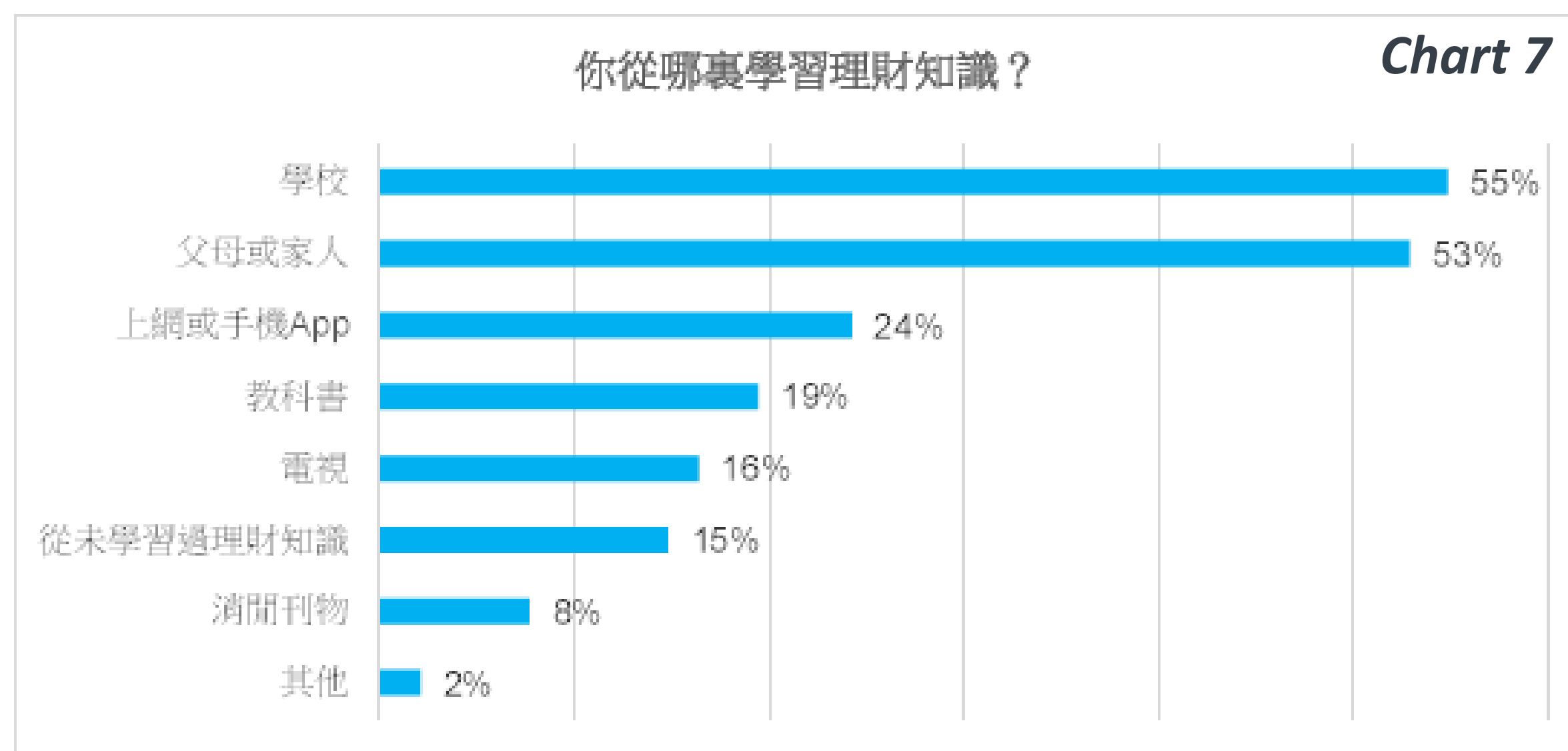
In addition, **69%** of the students have **had lent money** to others, and there are considerable proportion of respondents (59%) who have lent money to classmates or friends. (*Chart 6*)



Teen Money Management Survey 2020

D. Ways to learn financial management: The survey result shows that most students learn financial management knowledge through **traditional means**, such as at school (55%) and from parents or family members (53%). Some respondents said they learn the knowledge through **online or mobile apps** (24%), and some students learn from **textbooks or TV programs** (16%).
(Chart 7)

Respondents showed interests in learning more **financial management related topics** listed in the Survey questionnaire.
(Chart 8)



Teen Money Management Survey 2020

Conclusion: Savings and expenses tracking habits are key components of financial management. Based on the survey results on saving and money management habits, HKICPA established the "Teen Money Management Indicators 2020".

Through the indicators, HKICPA hopes to continuously observe the spending and financial management habits of local primary and secondary school students, and to **understand the trends of their spending and payment patterns**, so as to **identify ways to enhance the effectiveness of financial education** and achieve the goal of raising the financial knowledge level of young generation.

HKICPA is happy to see our school age students have a certain level of understanding on money management, but there are **still rooms for improvement in wealth planning and the use of electronic payments**.

Teen Money Management Survey 2020

Recommendations: Based on the survey results, HKICPA has the following recommendations:

1. Instill responsible consumption

To help children build up a positive attitude towards money and financial planning, the Institute believes that the concepts of responsible consumption must be included in financial education. In addition, full records of income, expenses and savings will be helpful for students to execute financial planning.

2. Set out borrowing and lending principles

The survey results reflect that many students have experience in borrowing money from others or lending money to others at school. However, borrowing/ lending are concepts seldom taught in financial education in general. The Institute recommends to fill the gap by strengthening guidance on borrowing/ lending.

3. Provide guidance on the usage of electronic payment tools

Electronic payment has gradually become a living habit. The cashless nature of e-payment transactions may make it difficult for children to grasp the concept of money. The Institute suggests to introduce the basic operational rationale of payment tools with an emphasis on their special characteristics. The Institute also encourages parents and teachers to teach more about interest, deposit, debit cards, and credit cards.

HKICPA's role in financial education

Overview: HKICPA believes in making a difference. With their unique and professional skills, **our accountant ambassadors** devote their time and efforts to giving back to the society in a way unique to the accounting profession.

Our work: HKICPA works alongside our partners, be it our accountant ambassadors, schools or other stakeholders, in **promoting money literacy and financial knowledge** to young citizens, the general public and non-profit organizations. We run an efficient model in which we create synergy – by **helping non-governmental organizations to govern better**.

Rich Kid, Poor Kid

- CPAs utilize one of their core skills – money management – to educate students and parents
- Storytelling workshops for primary schools
- Case study workshops for secondary schools
- Parents' talks on family budgeting to strengthen the money management skills of families
- Every year the programme reaches about 10,000 primary and secondary school students

[Details →](#)

Comic book series

- 10 Lessons in Money Management 《理財十課》

[Details →](#)

Financial Education Video Series

無痛理財大法by CPAs



- To provide the younger generation with tips on saving, spending and investment

[Details →](#)

Teen Money Management Survey 2020

- Over 1,000 students responded
- Based on the findings, teen money management indicators were developed

[Details →](#)

CPA for NGO

- Thematic seminars
- Workshop series
- Advisory sessions
- Quick Guide Series
- Luncheon talks for NGO directors
- Visits

[Details →](#)

Rich Kid, Poor Kid

Objective: To introduce a wide range of topics on **the concept of money**, inspire children and teenagers to learn about financial knowledge, values and the true meaning of wealth and also practical exercises.

Overview

The programme started in 2005, with continued supported by more than **500 Accountant Ambassadors (AAs)** over the years. AAs have visited around **645** primary and secondary schools*, and held around **890** free financial seminars – reaching more than **161,000** students**

Remark: Figures updated as at 31 July 2022

To keep abreast of the time, the Institute started a programme revamp to develop new components in order to maintain its relevance. Among the changes, **the programme workshops have been revamped** for the academic year 2019-20, focusing on the topics which match the school curriculum including: (1) Earning money, (2) Needs vs Wants, (3) Saving, (4) Spending, (5) Forms of payment, (6) Becoming a critical consumer, (7) Borrowing, (8) Sharing, (9) Budgeting, (10) Investment, (11) Banking and (12) Money Morals.

*cumulated unique schools count

**total students count



Rich Kid, Poor Kid

For Secondary Students

Case study workshops

- Open for F.1 – F.6 secondary students
- Build-up the concept of responsible financial management in the mind of secondary students
- Conduct around 27 workshops every year supported by AAs



Financial Education Video Series - 無痛理財大法 by CPAs

- Three episodes namely 3招輕鬆KO大花筒、4大法則秒甩佛系儲蓄 and 學生哥，你適合投資嗎？ were produced and launched in July 2021
- Videos were published on the Institute's YouTube channel and social media platforms
- Three AAs were involved and acted as mentors in the videos providing the younger generation with tips on different financial management topics



For Primary Students

Storytelling primary school workshops

- Open for P.1 – P.6 primary students
- Deliver the concept of money management to primary school students by storytelling.
- Reached about 9,235 students every year on average
- Conduct around 26 workshops every year



Comic book series – 《理財十課》 (“10 Lessons in Money Management”)

- Launched between 2019 and 2020
- Led by three main characters “會繼司” (Certified Public Accountant, CPA), “大花童” (Spender Boy) and “好奇寶寶” (Curious Girl).
- CPA acts as a mentor to Spender Boy and Curious Girl throughout their financial learning journey.
- Through collaboration with the Hong Kong Monetary Authority and the Hong Kong Deposit Protection Board, the comic series feature smart tips concerning online and banking security, ATM security, etc – all bringing the financial education of the programme up-to-date.



Rich Kid, Poor Kid

For Local Families

Kiddie Family Moneyland education programme 「童心親親理財學堂」

- New initiative under “Rich Kid, Poor Kid” was kick-started in 2019
- Collaborate with the Hong Kong Monetary Authority and HKIVE's Child Education Centre for Teaching and Learning.
- Supported by Accountant Ambassadors
- Conducting a series of parents' talk on family budgeting to strengthen the money management skills of local families.
- 3 sessions were conducted between June and September 2019 and the programme is being suspended since 2020, in light of the social movement and COVID-19.
- The activity will be resumed in academic year 2022–23, subject to the epidemic situation.



CPA for NGO

Objective: To support non-governmental organizations in improving their financial reporting and governance with CPAs' expertise and knowledge.

For NGO

- The programme started in 2013.
- Accountant Ambassadors volunteer in various programme activities, including seminars, workshops, advisory sessions and visits, to support and advise local NGOs to improve financial management and reporting, budget planning, internal control and governance, etc,
- HKICPA supports The Hong Kong Council of Social Service (HKCSS) as the sole strategic partner of its NGO governance platform project and advocates best governance practices to board members of NGOs.
- As at 31 July 2022, the programme reached out to more than 1,500[^] board members, agency heads and executives from nearly 360[^] NGOs since the launch in Dec 2013.



[^]Unique count of NGO representatives and NGOs

And more...

To arrange a "Rich Kid, Poor Kid" case study workshop for your students

Application

Application is open year around, Interested parties shall submit the online application (<http://bit.do/hkicpa-rkpk-ss>) a month prior to the target workshop date

Key elements of the workshop

- Video on teens' real life spending and financial management issues
- Case studies on online fraud, financial traps etc.
- Introduction to investment, credit report etc.
- Q&As

Schedule

Weekday (each session lasts for 60 – 75 minutes)

Recommended group size

Not more 200 students per session

Fee

Free of Charge

Enquiry and more details

csr@hkicpa.org.hk / 2287 7228 / <https://www.hkicpa.org.hk/csr>



Thank You
