

## Press Release

### More than 60% of HK youth do not have a high level of financial knowledge

Hong Kong youth needs more financial education in school and at home, research finds.

Mr. Ming Wai Lau, Chairman of the Commission on Youth, commissioned market research firm GfK to survey 500 young people in Hong Kong of the ages 15 to 18. Respondents answered questions on their financial knowledge, behaviour, motivations, attitudes and financial education needs.

“This study aims to support existing efforts in promoting financial education, in particular by the Investor Education Centre (IEC). To ensure that relevant policies and programmes meet young people’s needs, we need to understand their current level of financial literacy and identify areas of weakness. The financial literacy of youth aged 15 to 18 has been an especially under-researched area in Hong Kong,” said Mr. Lau.

Internationally, the OECD and countries including the U.K., U.S. and Australia have recognised financial education for youth as a policy imperative. In Hong Kong, the IEC’s *Hong Kong Financial Competency Framework* identifies a set of knowledge, skills, attitudes, motivations and behaviour for youth aged 15 to 18 to attain financial literacy.

“There is a clear need for financial education, especially for youth from low-income families,” Mr. Lau explained. “22.8% of our respondents scored low on financial knowledge, while only 37.2% were high-scorers. About one-third considered themselves financially literate. More than half agreed that they would benefit from financial education.”

The IEC recommended that financial education should start as early as possible in life. Apart from knowledge, it should also address behaviour, motivations and attitudes. Research revealed that only 33% were regular savers. In targeting behaviour, saving and long-term financial planning should be priority areas.

“While schools should proactively find opportunities to incorporate financial education into classes and activities, parents should also cultivate good financial habits in their children since young. Nearly half of our respondents have not had their parents talk about financial matters with them,” Mr. Lau added. “The Government can make teachers’ and parents’ jobs easier by providing tools and resources. The IEC’s *Chin Family* website is one example and there can be more similar platforms like this.”

For more information, please visit: [hello.mingwailau.hk/fin-ed](http://hello.mingwailau.hk/fin-ed).



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