



Consumer Sentiment Survey

ON PERSONAL FINANCIAL SERVICES





JANUARY 2005

Consumer Sentiment Survey

ON PERSONAL FINANCIAL SERVICES

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Background and Research Objectives



Objectives

Institute of Financial Planners of Hong Kong (IFPHK) has entrusted ACNielsen (China) Limited to conduct a consumer survey among Hong Kong's general population during late April and early May of 2004. The main objectives of this study are:

- To understand consumers' attitude towards and concerns regarding financial planning
- To measure the consumer awareness of IFPHK and the financial planning profession in Hong Kong
- To establish a benchmark for future analysis of the industry
- The final objective of the survey is to provide feedback for the IFPHK to formulate marketing and communications programs.

Sample

In this survey, a total of 1,068 respondents aged 21-60 were interviewed by telephone. As IFPHK is interested in investigating the personal wealth management habits of respondents who have monthly personal income of HK\$40,000 or above, a booster sample has been conducted in order to ensure sufficient sample size for subgroup analysis. Among the 1,068 interviews, 1,003 of the interviews are from the main sample and 65 of them are from the booster sample.

The data captured in this survey has been weighted based on the sex, age and monthly personal income of Hong Kong people to give a fair reflection of the general population.

Executive Summary

1. Retirement planning seems to be the most critical area in which the consumers are most in need of advice and level of knowledge is generally not high, indicating that there is a lot of room for consumer education in this area.

2. Insurance planning, which is ranked No. 2 in level of importance, shows a little higher level of knowledge amongst the public. This indicates that the insurance profession has been more successful in educating the public about insurance.

3. Short/intermediate-term wealth management and comprehensive financial planning are also important in consumers' mind. However, the level of knowledge and level of need for advice for both areas are low but very similar. The implication is that in order to create a greater demand for service in these areas, substantial consumer education is of paramount importance.

4. Life cycle (age) and financial planning needs. For the top four key financial planning areas (as mentioned in 1 to 3 above), level of importance, knowledge and need for advice are much stronger for the group aged 31-40 than the older range of 51 and above, this seems to indicate that the younger age group is more ready for financial planning services.

5. Income levels and their correlations with financial planning needs. While the higher income group recognizes the importance of these financial planning areas and they have relatively good understanding about these areas, they do not seek the services of financial planners at the moment. Therefore our recommendation is that the industry has to strengthen their services for the high income group through stronger marketing campaign and strengthen the service and product choices for this group.

6. The top four current channels/choices for financial advice are: a) Personal Banking (50%); b) Family/ friends (21%) ; c) Media (20%) and d) Own effort (15%). Females show a higher dependency on the first two choices than males. However, males tend to rely on channel c and d more than females. Financial companies should take into account the choice of preferred channels in order to appeal to their intended gender group when promoting their products and services.

7. The most preferred type of financial planning professional in providing financial services selected by consumers is personal bankers. However, the higher income group has a much stronger tendency (22%) in selecting a financial planner than the average public (5%).

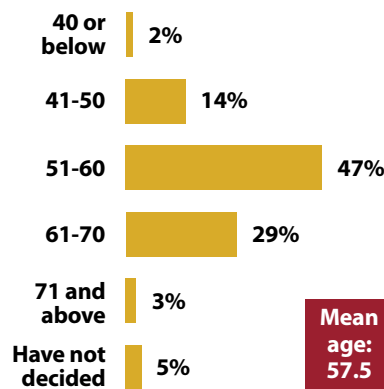
8. The Key attributes of a financial planner that a consumer considers most important are: (1) have professional knowledge followed by (2) trustworthiness, (3) quality and reliable services, (4) understanding their needs and (5) have acquired professional qualifications.

9. General awareness of CFP^{CM} qualification and IFPHK is not particularly high with 16% of those surveyed having heard of the CFP^{CM} qualification and 18% having heard of IFPHK. However, there are significantly more people (47%) in the high income group (>HK\$40,000) who have heard of the CFP qualification, and 32% in this group who have heard of IFPHK. This is encouraging but it also means that IFPHK needs to do more in consumer education as financial planning is not just for the wealthy.

Key Findings

1.0 Retirement age

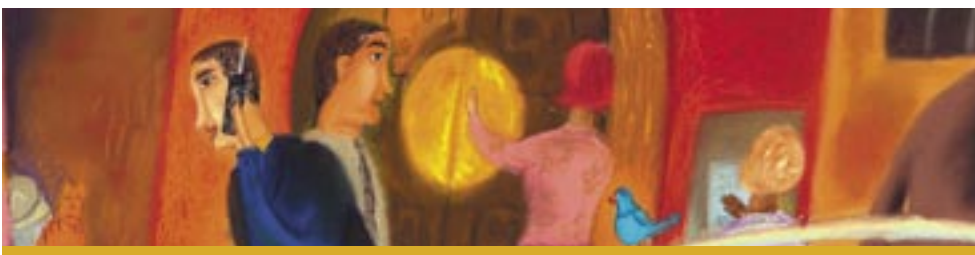
In general, the working segment desires to retire at an average age of 57.5. Nearly half (47%) of all respondents expect to retire at the age of 51-60. Only 2% of people wish to retire before the age of 40, while 14% plan to retire in the 41-50 age group, 47% in the 51-60 group, 29% in the 61-70 group and 3% in the 71 and above group. Five percent of people have not yet decided when they would like to retire.



Graph 1

1.1 Age and Gender Segmentation

Overall, females wish to retire 4.1 years earlier than males – 54.8 years old for females compared with 58.9 years old for males. Interestingly, a much higher percentage of females (24%) wish to retire in the 41-50 age group than males (8%). Males have a stronger preference (48%) to retire in the 51-60 age group than females (44%). A higher percentage of males (33%) would like to retire in the 61-70 age group than females (21%).



Those earning higher monthly personal income expect to retire at a younger age compared with those with lower incomes

Retirement age	Males with monthly personal income of				
	Overall (male)	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Mean (age)	58.9	60.5	58.7	57.5	58.3
<i>Base: All respondents who are employed/ unemployed/ students</i>					
Unweighted	473	33	231	73	64
Weighted ('000)	1,899	147	991	299	136

Retirement age	Females with monthly personal income of				
	Overall (female)	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Mean (age)	54.8	54.5	54.5	53.1	52.0
<i>Base: All respondents who are employed/ unemployed/ students</i>					
Unweighted	269	57	87	32	39
Weighted ('000)	971	238	362	132	21

Table 1

1.2 Work Status Segmentation

Clerical workers expect to retire earliest (54.4) while blue collar workers plan to retire latest (58.4). Retail sales staff, service workers, managers/senior executives and assistant professionals have similar retirement plans, all between 55 and 58 years.

Those who expect to retire earlier than average

Clerk	54.4
Retail sales	55.5
Service worker	55.6
Females	54.8

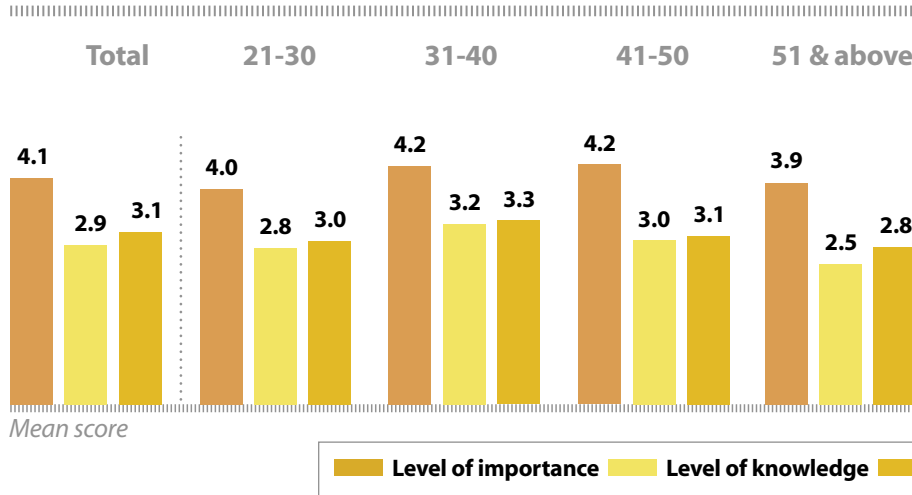
Table 2

1.3 Income Segmentation

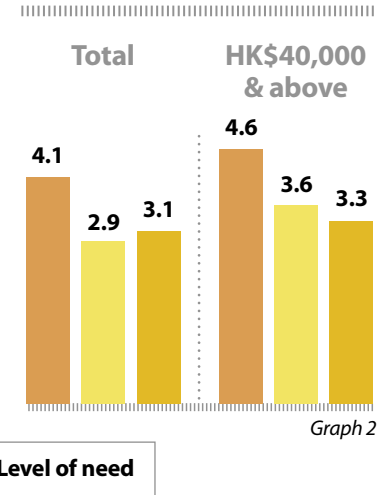
In general, those earning a higher monthly personal income expect to retire at a younger age compared with those with a lower income. Females with a monthly personal income in excess of HK\$40,000 expect to retire at the age of 52.0 – 5.5 years earlier than the average of the working population. Males with an income in excess of HK\$40,000 plan to retire more than six years later (58.3) than women in the same income bracket. Females expect to retire four to six years earlier than males in all income brackets.

RETIREMENT PLANNING

>> AGE



>> MONTHLY INCOME



2.0 Importance of various financial planning areas

According to the survey, the importance of the various financial planning areas is as follows:

Key financial planning areas

Ranked by average score of importance out of 6

1	Retirement planning	4.1
2	Insurance planning	3.6
3	Short/Intermediate-term wealth management	3.3
4	Comprehensive financial planning	3.2
5	Tax planning	2.7
6	Estate planning	2.5

Table 3

With a score of three used as a reference point, the top four categories have been selected as having shown the most significance to respondents. The comments below will focus on these four areas.

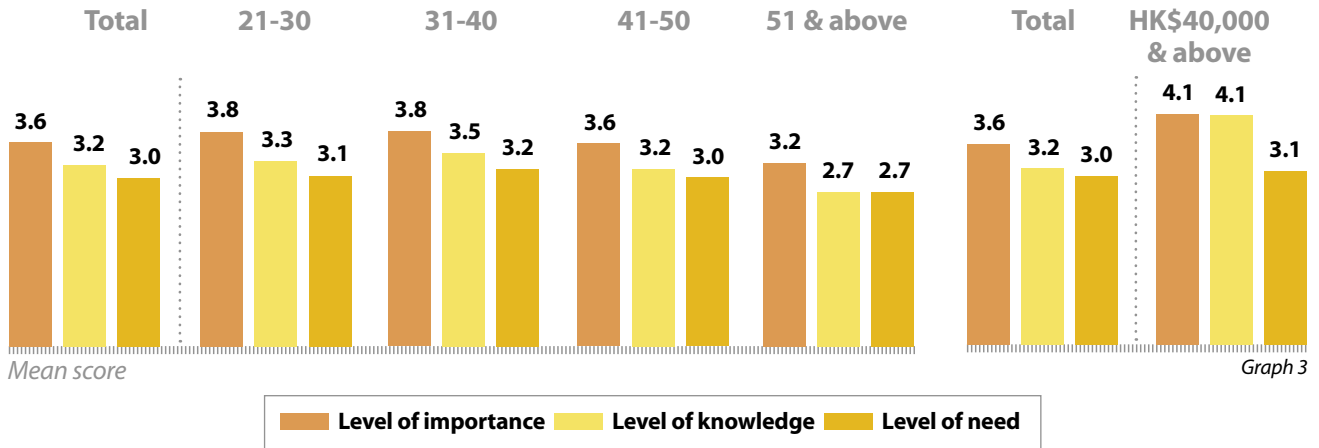
2.1 Top Four Financial Planning Areas

RETIREMENT PLANNING: Most consumers have rated retirement planning as an important area for consideration (mean score of 4.1) but their knowledge level is only average (2.9), which indicates that there is considerable opportunity for consumer education. Respondents have also shown strong

INSURANCE PLANNING

>> AGE

>> MONTHLY INCOME



interest in advice from a financial planner (3.1). This suggests that retirement planning may be a potential business area financial planners should focus on.

INSURANCE PLANNING: With a mean score of 3.6 for importance, insurance planning is also perceived as one of the essential financial areas. Compared with retirement planning, the public has a better understanding of insurance planning which indicates that the insurance profession has been more successful in educating the public about insurance. However, survey respondents still show an interest in seeking advice from financial planners for their insurance needs (3.0).

SHORT/ INTERMEDIATE-TERM WEALTH MANAGEMENT AND

COMPREHENSIVE FINANCIAL PLANNING: With a mean score for the level of importance of 3.3 and 3.2 respectively, these two areas are also noteworthy to respondents. An interesting observation is that the level of knowledge and the level of need for advice for both areas are low but similar (mean scores of 2.4 and 2.7 respectively). The implication is that in order to create a greater demand for service in these areas, substantial consumer education is of prime importance. IFPHK is planning to organize many activities – involving companies in this industry and other related professional organizations – to educate the public in these areas.

2.2 Age and Gender Segmentation

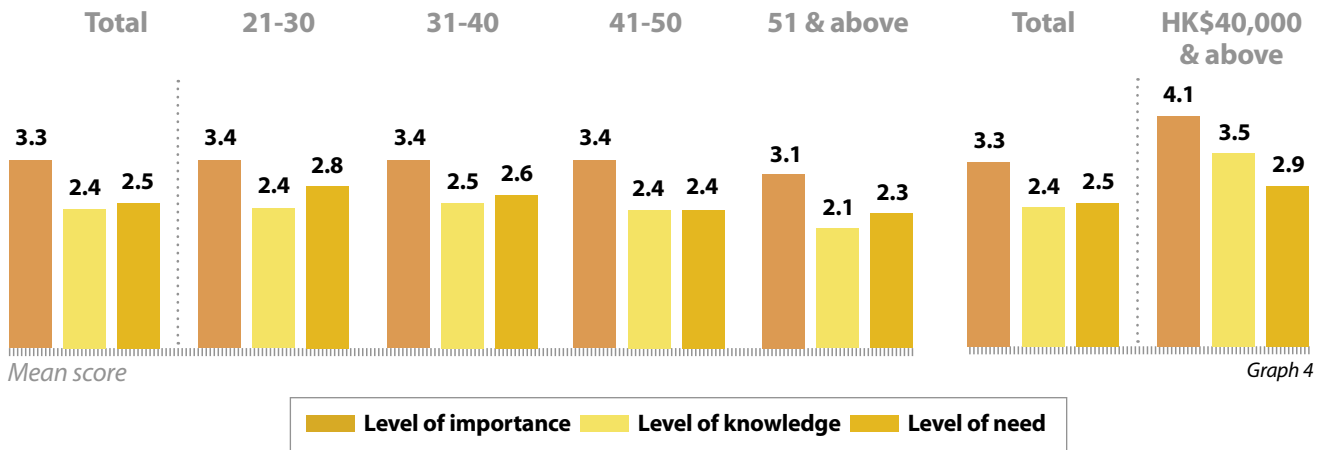
Retirement planning: Males and females share an equal assessment of the importance of this area (4.1). Across the age groups, importance was highest in the 31-40 and 41-50 ranges (4.2 for both) and lowest in the 51 and above bracket (3.9).

Insurance planning: Females attributed slightly more importance (3.7) than males (3.5). The younger age groups (21-30 and 31-40) were the same at

SHORT/ INTERMEDIATE-TERM WEALTH MANAGEMENT

>> AGE

>> MONTHLY INCOME



3.8 but the importance dropped off slightly in the 41-50 range (3.6) and fell further in 51 and above (3.2).

Short/ Intermediate Term Wealth Management: Males (3.4) showed slightly more interest in this area than females (3.2). Again, the younger age groups (21-30 and 31-40) were matched at 3.4 but the level fell with the 41-50 bracket (3.2) and was slightly lower with the 51 and above group (3.1).

Comprehensive Financial Planning: Males and females were in agreement on the level of significance of this category (3.2). The youngest group (21-30) attributed the most importance to this area and the oldest the least (2.9).

2.3 Income Segmentation

Retirement planning: People in the highest income bracket (HK\$40,000 and above) recognised the importance the most (4.6). Those in the second lowest salary range (HK\$5,000-7,500) gave the category the lowest score (3.8).

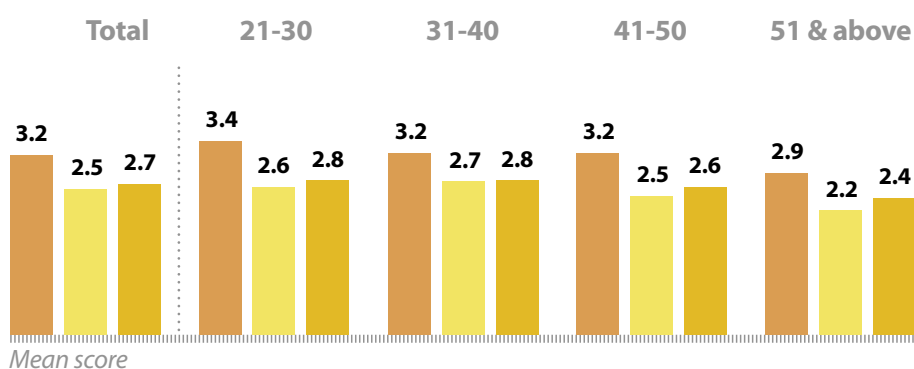
Insurance planning: Again, those with the highest monthly income (HK\$40,000 and above) attributed the most importance to this category (4.1). The lowest score (3.4) was matched by two income ranges, the lowest (below HK\$5,000) and the third lowest (HK\$7,500-12,499).

Short/ Intermediate Term Wealth Management: The importance of this area rose in equal steps from the lowest income group (3.2) to the highest (4.1).

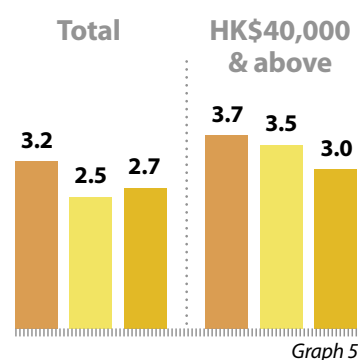
Comprehensive Financial Planning: The highest income bracket (HK\$40,000 and above) placed the most importance (3.7) on this area. The two lowest income groups (below HK\$5,000 and HK\$5,000-7,500) followed the trend and shared the lowest score (3.0).

COMPREHENSIVE FINANCIAL PLANNING

>> AGE



>> MONTHLY INCOME



3.0 Financial planning needs by age group and income level

Financial planning requirements vary considerably with each age group. For example, the level of importance, knowledge and need for advice are much stronger for the group aged 31-40 than the older group of 51 and above. This finding indicates the younger group is more receptive of financial planning services.

Although people in the high income group have a good understanding of the various fields of financial planning and recognize their importance, they still do not seek the services of financial planners.

There are two possible reasons for this: either the high income group is not aware of the value of financial planning services in general or it does not consider the services valuable to them in particular. We recommend that the industry strengthen its services for the high income group through a stronger marketing campaign focusing on better services and more product choices.

3.1 Potential Targets for Financial Planning

Retirement planning	<ul style="list-style-type: none"> • Monthly Personal Income over HK\$40,000, • 31-40 age group with HK\$20,000-39,999 income
Insurance planning	<ul style="list-style-type: none"> • Females in general • 21-40 age group • Income over HK\$40,000
Short/ Intermediate term wealth planning	<ul style="list-style-type: none"> • 21-30 age group • Income over HK\$40,000
Comprehensive financial planning	<ul style="list-style-type: none"> • 21-30 age group • Income over HK\$40,000

Table 4

4.0 Channels of Financial Management Advice

The four most popular channels for acquiring financial management advice or information are:

1	Personal banking	50%
2	Family/ friends	21%
3	Media*	20%
4	Own efforts	15%

*Including newspapers, magazines, TV, radio and financial analysts *Table 5*

A relatively diverse cross section of people uses the Internet to search for financial information or seek advice. This group includes those aged 21-30 (13%), males with monthly personal income of HK\$40,000 and above (15%) and females with monthly personal income of HK\$40,000 and above (22%).

4.1 Age and Gender Segmentation

When we divide our sample by gender, females show a higher dependency on personal banking and family/friends (54% and 25% respectively) than males (45% and 16% respectively). However, males tend to rely on the media (22%) and their own efforts (18%) more than females (17% & 12% respectively). It's worth noting, though, that personal banking is by far the most common channel for financial planning information for both sexes.

Insurance professionals are used equally by males and females (5%) while financial consultants are used slightly more by males (3%) than females (2%).

Personal banking is the most popular channel for those in the 31-40 age group (54%) while people aged 51 and above were least likely to use this channel (42%).

The Internet was the most popular choice for those in the 21-30 age bracket (13%) while those aged 51 and above hardly ever used the Internet for obtaining financial information/advice (1%). People in the 31-40 and 41-50 groups ranked midway between the two extremes (7% and 3% respectively).

People who relied on themselves for financial information/advice were relatively close in group size, starting at 12% for 21-30, 14% for 31-40, 16% for 41-50 and 18% for 51 and above. Those who rely on their own efforts to gather information also obtain advice from the media, family/ friends and personal banking (8% each).

There are relatively more respondents with a monthly personal income of HK\$40,000 and above using internet and financial consultants as their channels to acquire financial management advice/ information

Current channels used to acquire financial management advice/ information	Males with monthly personal income of				
	Overall (male)	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Personal banking	45	30	48	51	53
Family/ friends	16	16	15	11	21
Media	22	22	24	21	29
Own effort	18	28	16	16	22
Internet	7	3	6	9	15
Insurance professionals	5	3	7	3	5
Financial consultants	3	-	3	7	8
<i>Base: All respondents</i>					
Unweighted	500	33	231	73	64
Weighted ('000)	2,019	147	991	299	137
○ Denotes significantly higher than overall at 95% confidence level					

Table 6

Females are relatively more likely to rely on family/ friends in acquiring financial management advice/ information than males

Current channels used to acquire financial management advice/ information	Females with monthly personal income of				
	Overall (female)	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Personal banking	54	48	63	66	68
Family/ friends	25	30	25	22	21
Media	17	11	14	22	33
Own effort	12	21	13	6	11
Internet	5	5	8	3	22
Insurance professionals	5	9	9	12	15
Financial consultants	2	-	2	-	6
<i>Base: All respondents</i>					
Unweighted	568	57	87	32	39
Weighted ('000)	2,243	238	362	132	21
○ Denotes significantly higher than overall at 95% confidence level					

Table 7

4.2 Income Segmentation

In the HK\$40,000 or above monthly personal income range, both males (15%) and females (22%) use the Internet significantly more than lower income groups for obtaining financial information/advice. People in this top salary range also use the media much more than other groups with females (33%) showing an even stronger preference for this channel than males (29%).

The same percentage of people (21%) in the top income bracket (HK\$40,000 plus) used family and friends for advice. Interestingly, males in lower income ranges trusted family and friends for information less than females. Females earning less money were more likely to acquire information from family and friends. As income rises to the top income bracket, males become more likely than females to use this channel.

Considering the substantial differences in preferred choices/channels in terms of age and income levels, companies should take into account these characteristics when deciding the most effective channels for marketing their services and products.



5.0 Preferred Professionals in Managing Personal Financial Needs

The top four preferred types of professionals in managing personal financial needs include:

1	Personal banking professionals	70%
2	Financial consultants	23%
3	Insurance professionals	17%
4	Accountants	10%

Professions mentioned less than 10% are not shown

Table 8

Although only 5% of the population claim they use financial planners to manage their finances, about 22% of those with monthly personal incomes of HK\$40,000 and above plan to use financial planners – indicating that more consumer education is needed for a wider audience.

5.1 Age and Gender Segmentation

Personal banking is the most preferred source of advice for financial management. Males (71%) use this group of professionals slightly more than females (68%). Financial consultants are the next most popular choice with females (25%) slightly ahead of males (21%) in this category. A higher number of females (19% versus 14%) also use the third most common choice, insurance professionals.

The four remaining types of professionals – accountants, securities professionals, legal professionals and financial planners – are used almost equally by males and females, 10%, 9%, 7% and 5% respectively.

Personal banking professionals occupy the top position for all age groups with the youngest group (21-30) lower than the older age ranges (63% versus 71-73% for the others). The 21-30 and 31-40 groups also show a higher use of financial consultants than the 51 and above group (14%). The 41-50 bracket ranks in the middle at 21%.

5.2 Income Segmentation

Respondents with a monthly personal income of HK\$40,000 and above tended to use personal banking professionals less than the other groups (61% versus 64-72%). The high-income bracket also exhibited an inclination to use financial consultants significantly more than the lower income ranges (35% versus 21-26%).

Preferred type of professionals in managing personal financial needs

By occupation, monthly personal income, monthly household income, employed status, education level	Monthly personal income				
	Total	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Personal banking	70%	64%	66%	72%	61%
Financial consultancy	23	21	26	25	35
Insurance professionals	17	23	21	18	17
Accountants	10	8	12	10	15
Securities professionals	9	7	11	9	13
Solicitors	7	13	7	1	5
Financial planner	5	5	4	7	22
Not needed	6	9	6	4	7
<i>Base: All respondents</i>					
Unweighted	1,068	90	318	105	103
Total	4,262	385	1,353	431	158

○ Denotes significantly higher than overall at 95% confidence level

Table 9

Notably, the HK\$40,000 and above income group also showed a strong trend to use financial planners compared with the other income groups (22% versus 4-7%)

With the non-working and working populations, the working group preferred to use financial consultants more than the non-working segment (26% versus 19%). The working group also used more insurance professionals (20% versus 13%) and financial planners (6% versus 3%) than the non-working portion.

Overall, the non-working bracket tended to use personal banking professionals more than the working segment (74% compared with 66%).



Personal banking is the most preferred source of advice for financial management

Preferred type of professionals in managing personal financial needs	Overall	Gender		Age			
		Male	Female	21-30	31-40	41-50	51 & above
Personal banking	70%	71%	68%	63%	71%	73%	71%
Financial consultants	23%	21	25	28	27	21	14
Insurance professionals	17%	14	19	20	19	18	9
Accountants	10%	11	10	12	12	8	9
Security professionals	9%	9	9	9	11	7	7
Legal professionals	7%	6	8	7	7	7	6
Financial planners*	5%	5	5	6	6	4	1

Base: All respondents

Unweighted	1,068	500	568	243	330	326	169
Weighted ('000)	4,262	2,019	2,243	983	1,235	1,261	782

**The definition of financial planner is subject to respondents' interpretation*

Table 10

6.0 Choosing a Financial Planner

When selecting a financial planner, the primary selection criteria consist of:

1	Have professional knowledge	79%
2	Trustworthiness	75%
3	Provide quality and reliable services	76%
4	Understanding consumers' needs	73%
5	Acquired professional qualifications	65%

Table 11

The above findings – specifically the number one point: “have professional knowledge” – indicate the importance of financial planners obtaining the appropriate technical training and continually update themselves. In our effort to raise professional standards in financial planning, IFPHK will continue its effort in promoting the CERTIFIED FINANCIAL PLANNERS^{CM} as the highest qualification in financial planning.”

The nature of points two through four also shows that respondents are looking for high standards in a professional and ethical sense, especially with the income group over HK\$40,000 per month. This segment's rating for Trustworthiness (80%) is much higher than the average score.

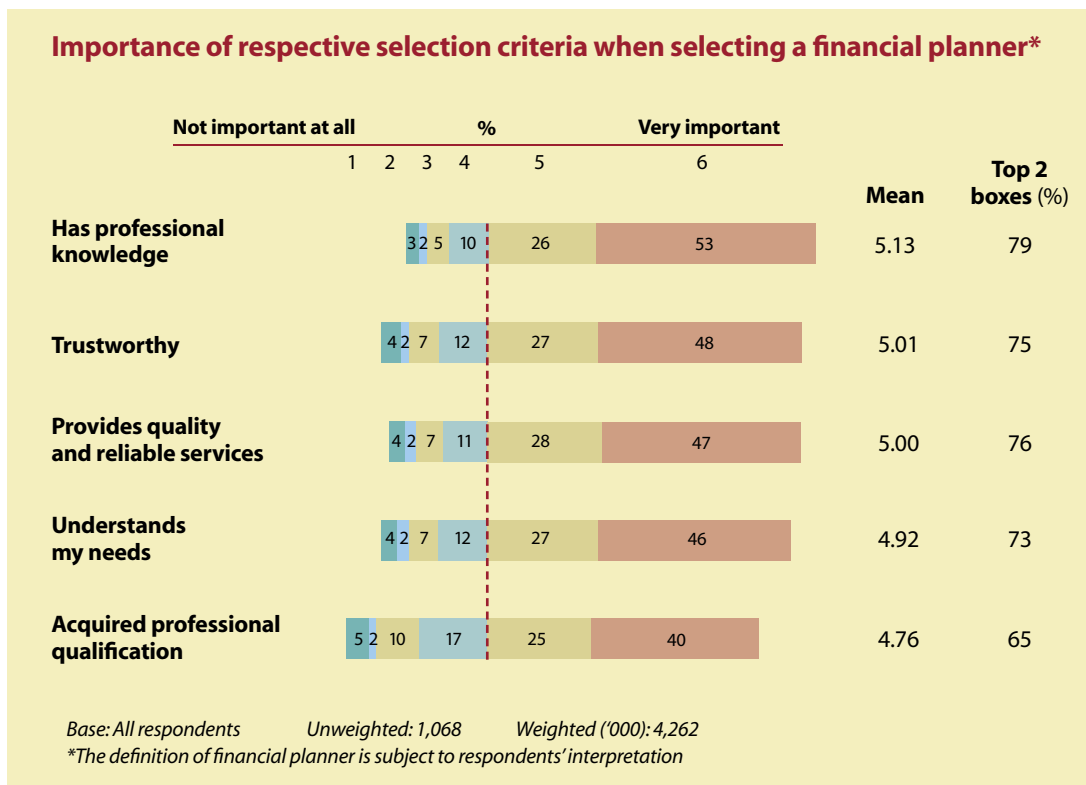
6.1 Age and Gender Segmentation

Females displayed more interest in whether financial planners have professional knowledge, with a score of 5.3 compared with 5.0 for males. Females also showed slightly higher rankings in all five categories, especially with regard to professional qualifications where they edged males by 4.9 to 4.6. For all age groups (except 51 and above) the scores for these criteria are very similar and fairly high, especially for the 31-50 age group.

6.2 Income Segmentation

Respondents were separated into two monthly personal income groups: HK\$19,999 or below for low income and HK\$19,999 and above for high income. The high income group put more emphasis on financial planners having professional knowledge (5.2 versus 5.1 for the low income group). But the high income respondents were slightly less concerned about trustworthiness (4.8 compared with 5.0). The high income range indicated a greater need for financial planners to understand their needs (5.1 versus 4.9 for low income).

Having professional knowledge, trustworthiness, providing quality and reliable services and understanding clients' needs are primary selection criteria of a financial planner



Graph 7

Similarly, regardless of gender, more respondents with a monthly personal income of HK\$40,000 and above have claimed that they are aware of IFPHK

Awareness of IFPHK	Monthly personal income of				
	Overall	Below HK\$7,500	HK\$7,500-19,999	HK\$20,000-39,999	HK\$40,000 & above
Yes	18	22	17	21	32
No	82	78	83	79	68
<i>Base: All respondents</i>					
Unweighted	1,068	90	318	105	103
Weighted ('000)	4,262	385	1,353	431	158

Table 12

7.0 General Awareness of CERTIFIED FINANCIAL PLANNER^{CM} and IFPHK

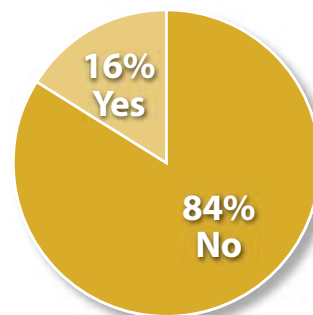
Consumers are generally not familiar with CERTIFIED FINANCIAL PLANNER^{CM} as the awareness level is relatively low at only 16%.

Among those aware of the CERTIFIED FINANCIAL PLANNER, they mainly perceive the duties of these planners as helping customers manage wealth and investments.

Regarding the awareness of IFPHK, 18% of the public is aware of the organization. Males (19%), respondents aged 21-40 (20%) and those with personal income of HK\$40,000 and above (32%) are more likely to be aware of the organization.

Awareness of CERTIFIED FINANCIAL PLANNER^{CM}

On average, people's awareness of CERTIFIED FINANCIAL PLANNER is relatively low, with only 16% of the respondents being aware of them



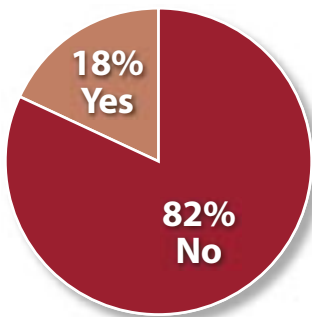
Graph 8

Awareness of IFPHK

Almost one-fifth of the respondents are aware of IFPHK, especially those who are younger in age. As the awareness level is not high, it is suggested that more promotional activities should be engaged.

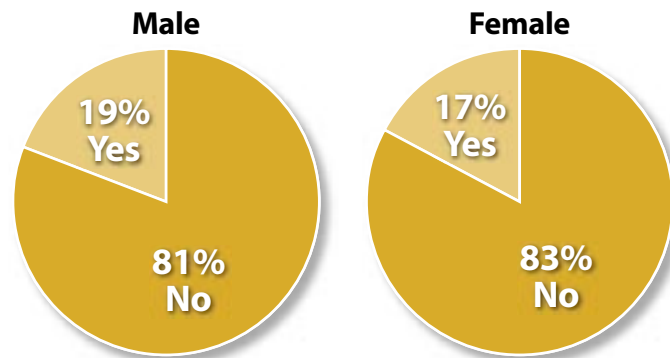
Graph 6

Total



Base: All respondents
 Unweighted 1,068
 Weighted ('000): 4,262

Gender

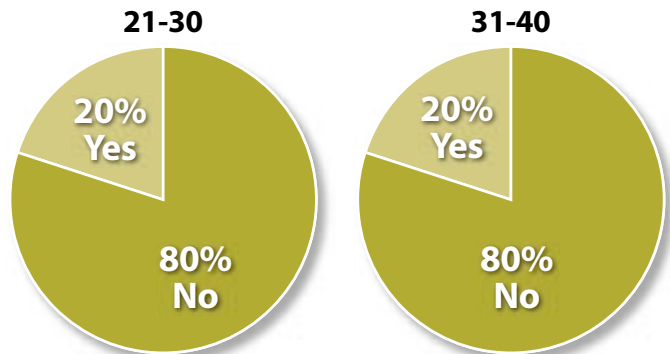


Unweighted/Weighted ('000):

500/2,019

568/2,243

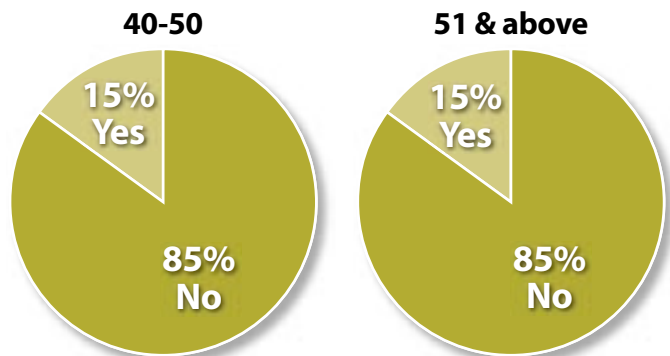
Age



Unweighted/Weighted ('000):

243/983

220/1,235



Unweighted/Weighted ('000):

326/1,261

169/782

7.1 Age and Gender Segmentation

Males were somewhat more aware of the IFPHK than females (19% versus 17%). Males were also more aware of the CFP^{CM} qualification than females (18% versus 14%). Younger respondents (21-30) were twice as likely (20% versus 10%) to have heard of CFP professionals than those aged 51 and above. Awareness of the IFPHK was also better for the younger half of respondents (21-40) with 20% acknowledging familiarity compared with only 15% for those older than 41.

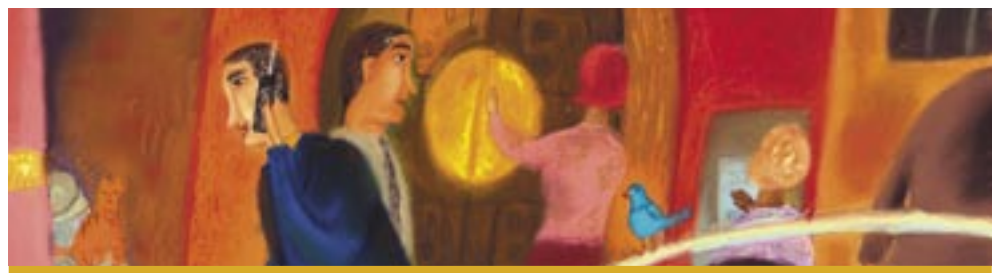
About 30% of respondents claimed they knew the IFPHK was a professional organisation representing financial planners. Males were somewhat more aware of this than females (38% versus 23%). The younger age group (21-30) also registered 38% awareness of this point while only 25% of those older than 41 showed familiarity.

Slightly more females than males (61% versus 58%) believed that the duty of a CFP professional is wealth management. A larger number of females also believed that the duties of CFP professionals were to help customers manage their investments (44% compared with 40%). In terms of age groups, the 31-40 year old segment registered a considerably higher belief that the responsibilities of CFP professionals were related to wealth management – 69% compared with 56% for those in the 21-30 group and 55% for those 41 years old and above.

7.2 Income Segmentation

Regardless of gender, more respondents with a monthly personal income of HK\$40,000 and above have claimed that they were aware of the IFPHK. A statistically significant 32% of this higher income bracket acknowledged awareness of the Institute compared with only 21% for those in the HK\$20,000 to \$39,000 range, 17% for those in the HK\$7,500 to \$19,999 range and 22% for respondents earning less than HK\$7,500.

With regards to the spontaneous recognition of the IFPHK's organisation type, a significantly larger number of respondents (52%) in the HK\$20,000 and above income range knew the Institute was a professional body representing financial planners. Of the lower income groups, 22% of those earning less than HK\$7,500 and 29% of those earning between HK\$7,500 and \$19,999 accurately recognised the Institute's purpose.



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