

World Financial Planning Day

"How Men and Women Differ in Finances"

Survey Highlights



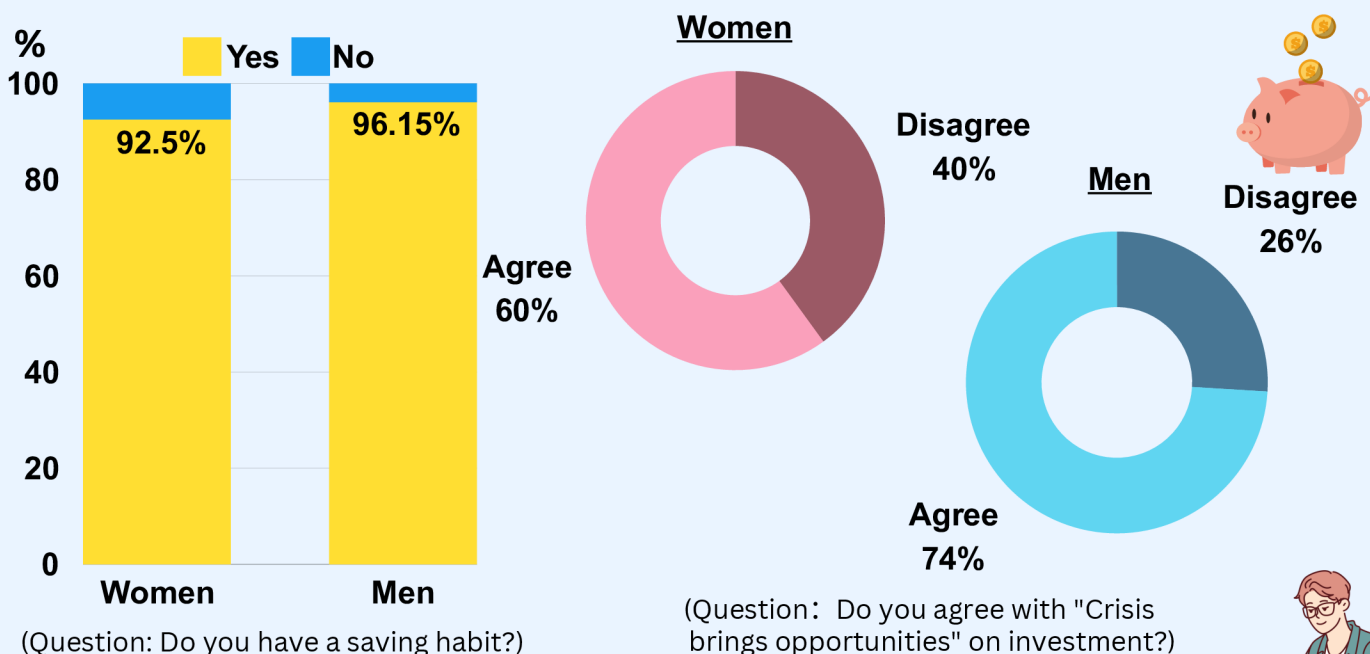
Survey Background

- Survey period: 27/9 - 2/10/2024
- Sample size: 265
- Respondents: aged 21 or above



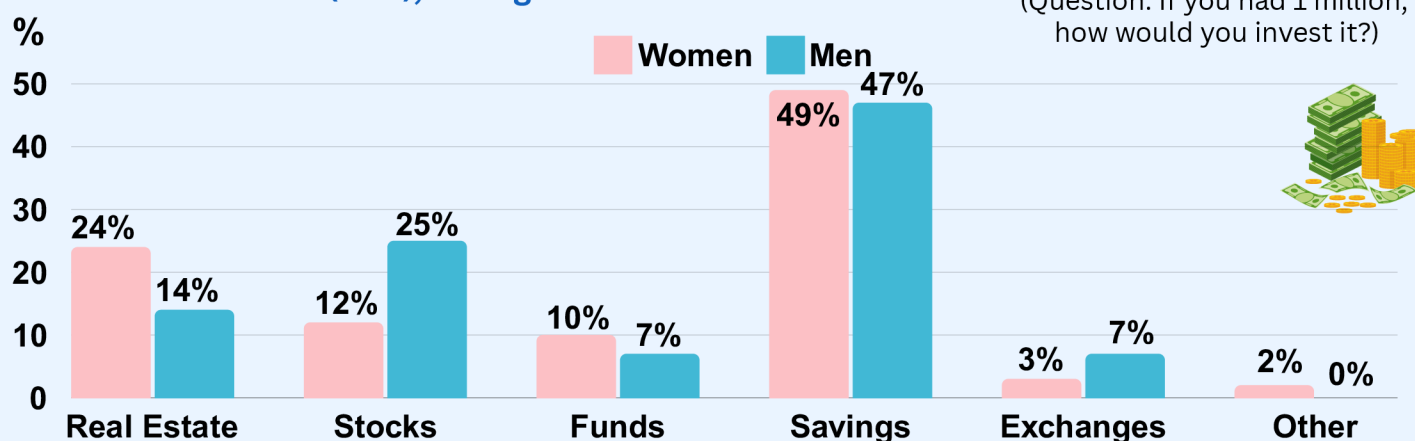
Hongkongers Prioritize Savings and Men Show a More Risk-taking Attitude

The majority of Hongkongers have saving habits and see a little more in men (93% of women and 96% of men). Men exhibit a higher risk-taking attitude and are more optimistic about investment. The survey shows that 74% of men agreed that "Crisis brings opportunities", whereas only 60% of women agreed, which is 14% less than the former.



If you have one million...

Influenced by the disturbing global and local financial market, if given one million Hong Kong Dollars, over half of man and women respondents opt in time deposits and bank savings. For the second option, more women (24%) prefer to use it for a down payment on real estate than men (14%), seeing a 10% difference.





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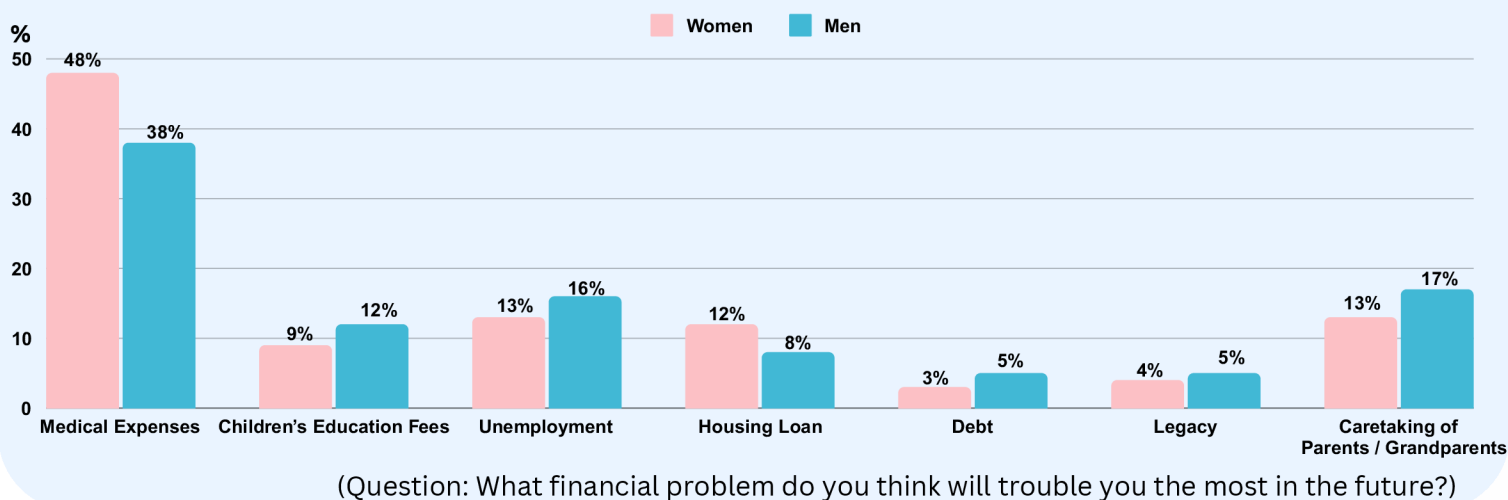
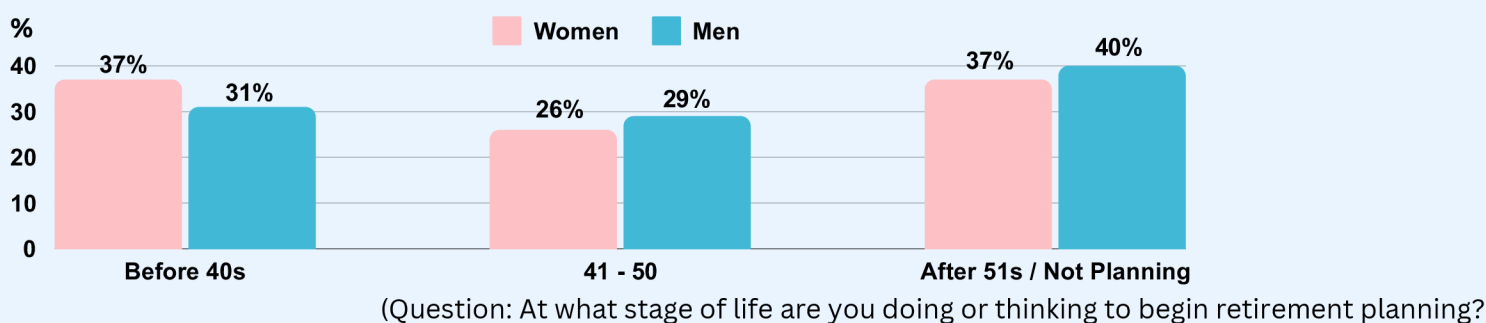
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Retirement Planning and Future Financial Concern

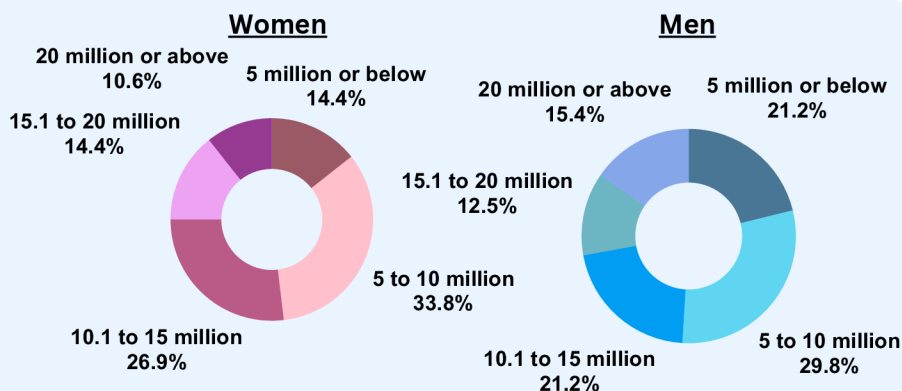


Women are more practical and cautious in risk management. Speaking about retirement, women tend to start planning before their 40s (37%). Only 31% of men will start retirement planning before their 40s and many of them (40%) will do so after 51 years old or even not planning for it. When asked about their future financial concern, both genders express the most concern about medical expenses (48% of women and 39% of men).



Retirement Savings

The majority of respondents believe that a retirement reserve of 5 to 15 million Hong Kong Dollars is necessary, with 61% of women and 52% of men agreeing. The survey findings indicate that the public view on retirement reserves aligns with the "IFPHK Hong Kong Retirement Expense Index" and the IFPHK recommends budgeting half of preretirement income as monthly expense for retirement.



(Question: If you were to live until 90 years old, how much savings would you need to have a sufficient retirement life?)