

IFPHK Releases “How Men and Women Differ in Finances” Survey Findings*Over 90% of both genders opt in for savings**More than half prefer to invest one million cash into time deposits or bank savings*

(Hong Kong – 9 October 2024) Today marks the annual “World Financial Planning Day”. With a mission to raise public awareness of financial planning, the Institute of Financial Planners of Hong Kong (IFPHK) is pleased to release the “How Men and Women Differ in Finances” survey findings today. The survey finds that over 90% of Hongkongers have saving habits, whereas men (74%) are more inclined to accept investment risk than women (60%). When respondents are asked what they will do with one million cash, about half of both genders prefer to invest in bank savings or time deposits. For the second option, women will use it for a down payment on real estate (24%), while men will invest in stock (25%).

Commenting on the findings, IFPHK CEO Dennis Lau states, “Gender differences inherently lead to divergent financial planning decisions. As a general perception, men are more aggressive in investment and are more willing to accept risk. Women seem to be more conservative and to avoid huge losses. Indeed, the survey findings have proved a very similar perspective to this. There are 14% more men who believe ‘Crisis brings opportunities’. For couples to achieve the best investment outcome, the most important element is a harmonious relationship. Therefore, it is crucial to balance the strengths and weaknesses of both genders and their viewpoint on risk management.”

Lau continues, “Chinese people have a strong will to save while China consistently ranks high in international savings rates. Hong Kong is no exception, with 93% of women and 96% of men with saving habits. This finding may be related to the current social and economic situation. Under uncertain market conditions, people tend to be more reserved in investment. All respondents expressed that if they had one million Hong Kong Dollars in cash, half of the respondents preferred to put them in bank savings or time deposits. For the second option, 24% of women prefer to use it for a down payment on real estate, which is 10% more than men. For men, their second choice would be stock investment (25%), which is 13% more than women.”

The “How Men and Women Differ in Finance” survey was conducted online from 27 September to 2 October. The survey interviewed 265 respondents aged 21 or above, with a composition of 60% women and 40% men. The survey aims to understand the gender differences in financial planning attitudes and behavior, providing a preliminary reference for the public and the industry.

The survey highlights are as follows:

- **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.
- **Investment choice with one million cash:** Influenced by the disturbing global and local financial market, if given one million Hong Kong Dollars, almost half of male and female 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.
- **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.

For more information about the WFPD Hong Kong, please visit:

<http://www.ifphk.org/webs/minisites/WFPD2024/index.html>



About “World Financial Planning Day”

The “World Financial Planning Day” (“WFPD”) is set on 9 October 2024. As a support to the Financial Planning Standards Board (“FPSB”) initiatives during the International Organization of Securities Commissions’ (“IOSCO”) “World Investor Week”, the IFPHK and all FPSB’s affiliate organizations representing a global community of over 223,700 CFP® professionals will provide programs to promote consumer awareness and understanding of financial planning.

IOSCO’s “World Investor Week” is a week-long global campaign designed to raise awareness about the importance of investor education and protection, and to highlight the investor education and protection initiatives of securities regulators around the world. As part of its global campaign, IOSCO has invited securities regulators from six continents, alone or in partnership with local and international nonprofit groups, to provide programs and events to promote the importance and value of investor education and protection.

About IFPHK

IFPHK was established in June 2000 as a non-profit organization for the fast-growing financial services industry. It aims to be recognized in the region as the premier professional body representing financial planners dedicated to upholding the highest professional standards.

The Institute is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited to grant the much-coveted and internationally-recognized CFP Certification and AFP® Certification to qualified financial planning professionals in Hong Kong and Macau.

Currently there are more than 223,700 CFP certificants in 27 countries/regions; the majority of these professionals are in the U.S., Canada, China, Australia and Japan, with approximately 3,800 CFP certificants in Hong Kong.

IFPHK has 6,700 members in Hong Kong including 1,200 Qualified Retirement Adviser (QRA) holders; and represents financial planning practitioners in diverse professional backgrounds such as banking, insurance, independent financial advisory, stock broking, accounting, and legal services.

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