



投資者及理財教育委員會  
Investor and Financial  
Education Council

# Practical Personal Financial Management – Lecture 1

Financial Speaker

# Investor and Financial Education Council

Established in 2012 and supported by the Education Bureau and four financial regulators, the Investor and Financial Education Council (IFEC) is an organisation dedicated to improving financial literacy in Hong Kong. The IFEC manages an independent and impartial financial education platform, The Chin Family, which provides free information, resources and programmes to help people in Hong Kong plan and manage their finances. The IFEC was formerly known as the Investor Education Centre (IEC).

Learn more about the IFEC at [www.ifec.org.hk](http://www.ifec.org.hk).



# Practical Personal Financial Management Programme

- Programme Brief
  - 1<sup>st</sup> guest lecture
  - 2<sup>nd</sup> guest lecture
- Certification of Completion
  - Attend 2 guest lectures
  - Use Money Tracker App to make a budget and record an expense
  - Emailed the screen capture of the budget and expense to [programme@ifec.org.hk](mailto:programme@ifec.org.hk)
- Download Money Tracker App
  - iPhone and Android supported
  - Chinese name: 收支管家 – 錢家有道



# Practical Personal Financial Management Programme

- How to make a budget?

(1) Input your monthly income

(2) Set your target savings and planned expenses

(3) Set your target expenses by categories

The screenshot shows a mobile app interface for creating a monthly budget. At the top, it says 'Monthly budget' with a 'Done' button. Step 1 is highlighted with a red box and a red circle containing the number 1, showing 'Income: \$10,000' with an edit icon. Step 2 is highlighted with a red box and a red circle containing the number 2, showing 'Target savings' of \$2,000 and 'Planned expenses' of \$8,000, with a progress bar below them. Step 3 is highlighted with a red box and a red circle containing the number 3, showing 'Target expenses by categories' with a plus icon. Below this, there is a list of categories: Transport (\$1,000), Household (\$5,000), and Food & Beverage (\$2,000).

Category	Amount
Transport	\$1,000
Household	\$5,000
Food & Beverage	\$2,000

# Practical Personal Financial Management Programme

- How to record an expense?

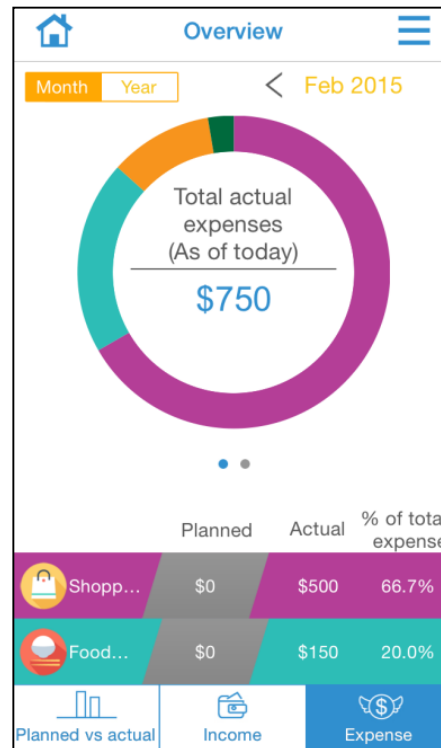
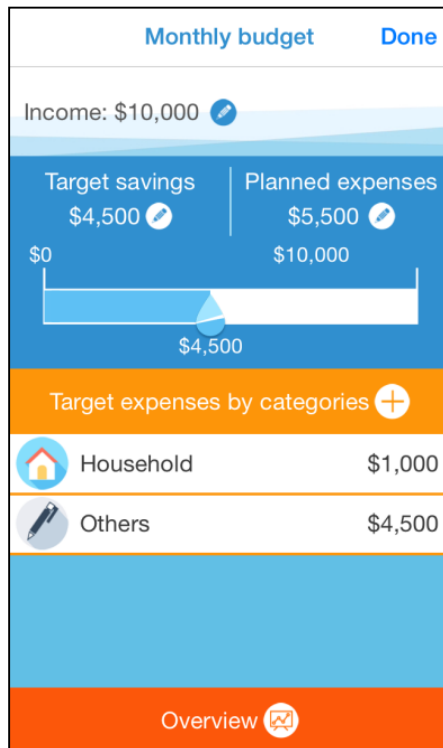
(1) Select expense categories and input item details (e.g. date, attach an image and remarks)

(1) Input the expense amount

The screenshot shows a mobile application interface for recording an expense. At the top, there is a blue header bar with a back arrow on the left and the word "Done" on the right. Below the header, a red circle with the number "1" highlights a form area containing five input fields: "Category:" with a menu icon, "Date:" with a calendar icon and the value "19/01/2015", "Attach an image:" with a camera icon, "Repeat:" with a clock icon, and "Remark:" with a document icon. Each field has a right-pointing arrow. Below the form, there is a numeric keypad with a blue "\$" symbol on the left and a "0" on the right. The keypad has buttons for digits 0-9, a decimal point, and a delete button with an "X". A red circle with the number "2" highlights a calculator icon in the bottom right corner of the keypad area.

# Practical Personal Financial Management Programme

- Email the two screen images to [programme@ifec.org.hk](mailto:programme@ifec.org.hk)
- The email subject should include your school name, full English name and student ID: ABC College Chan Tai Man 15535678





# ① Importance of Financial Management



## ② Money Management



## ③ Financial Planning



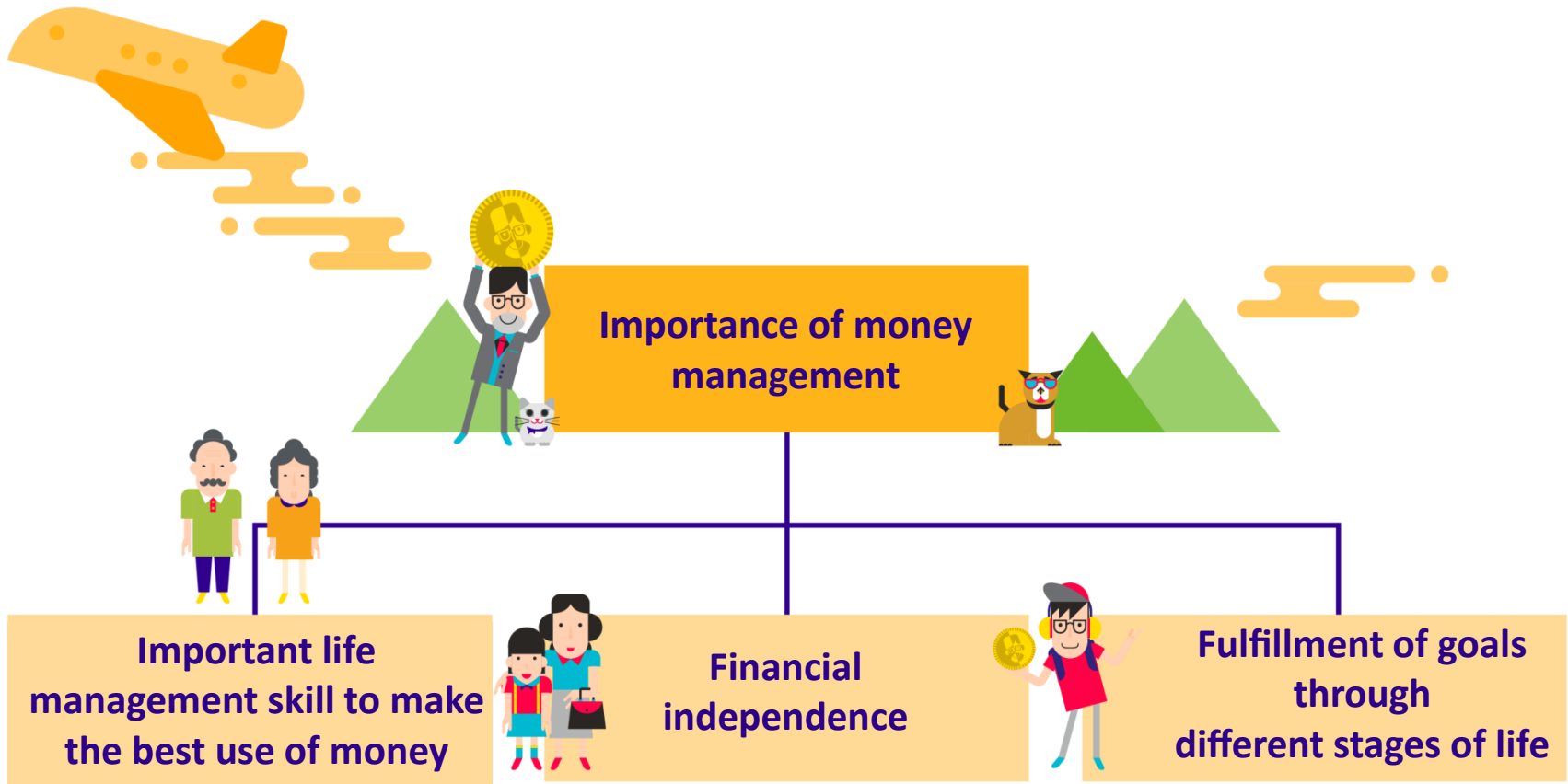
## ④ Credit



## ⑤ Insurance



## ⑥ Investment







① Importance of Financial Management



② **Money Management**



③ Financial Planning



④ Credit

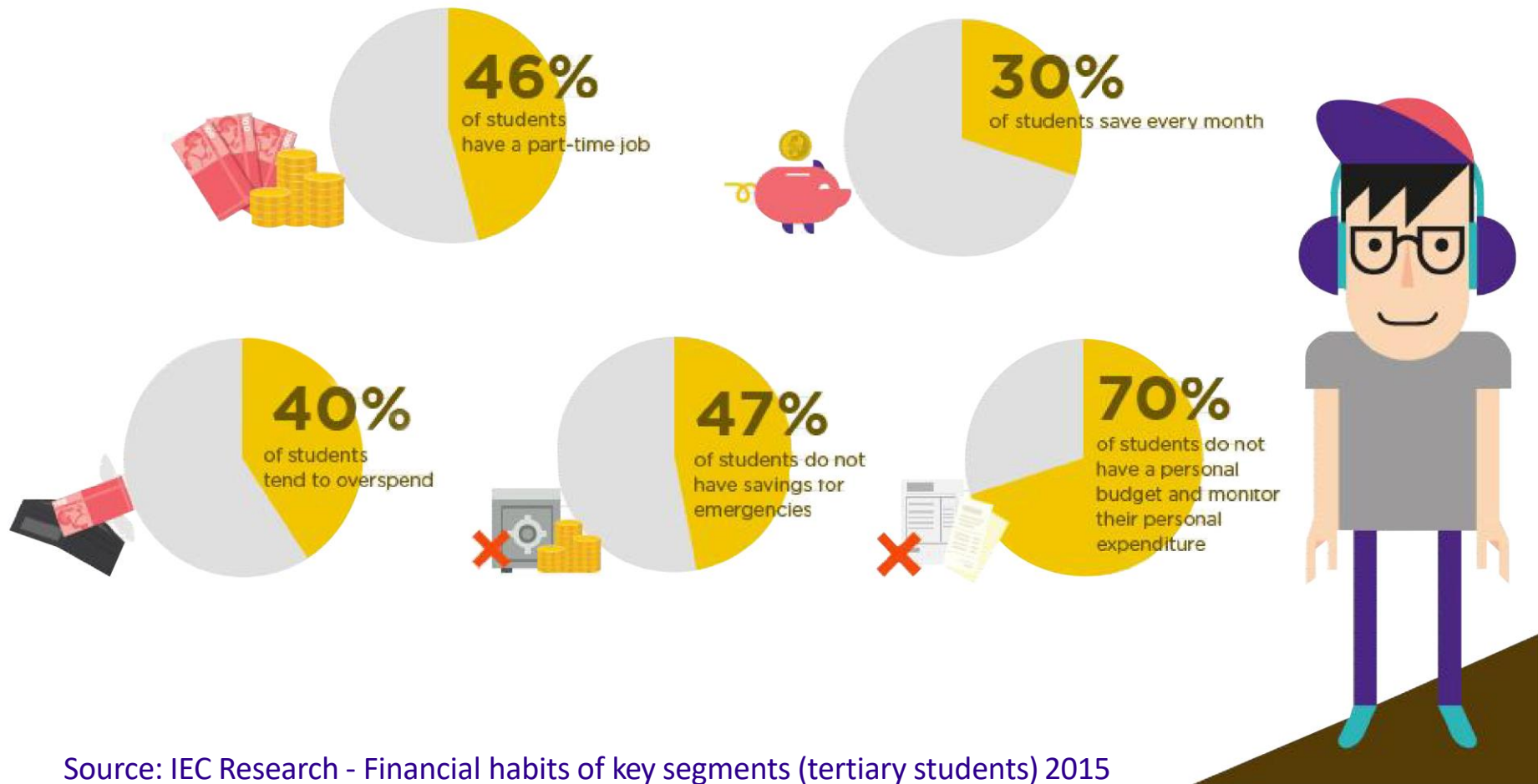


⑤ Insurance

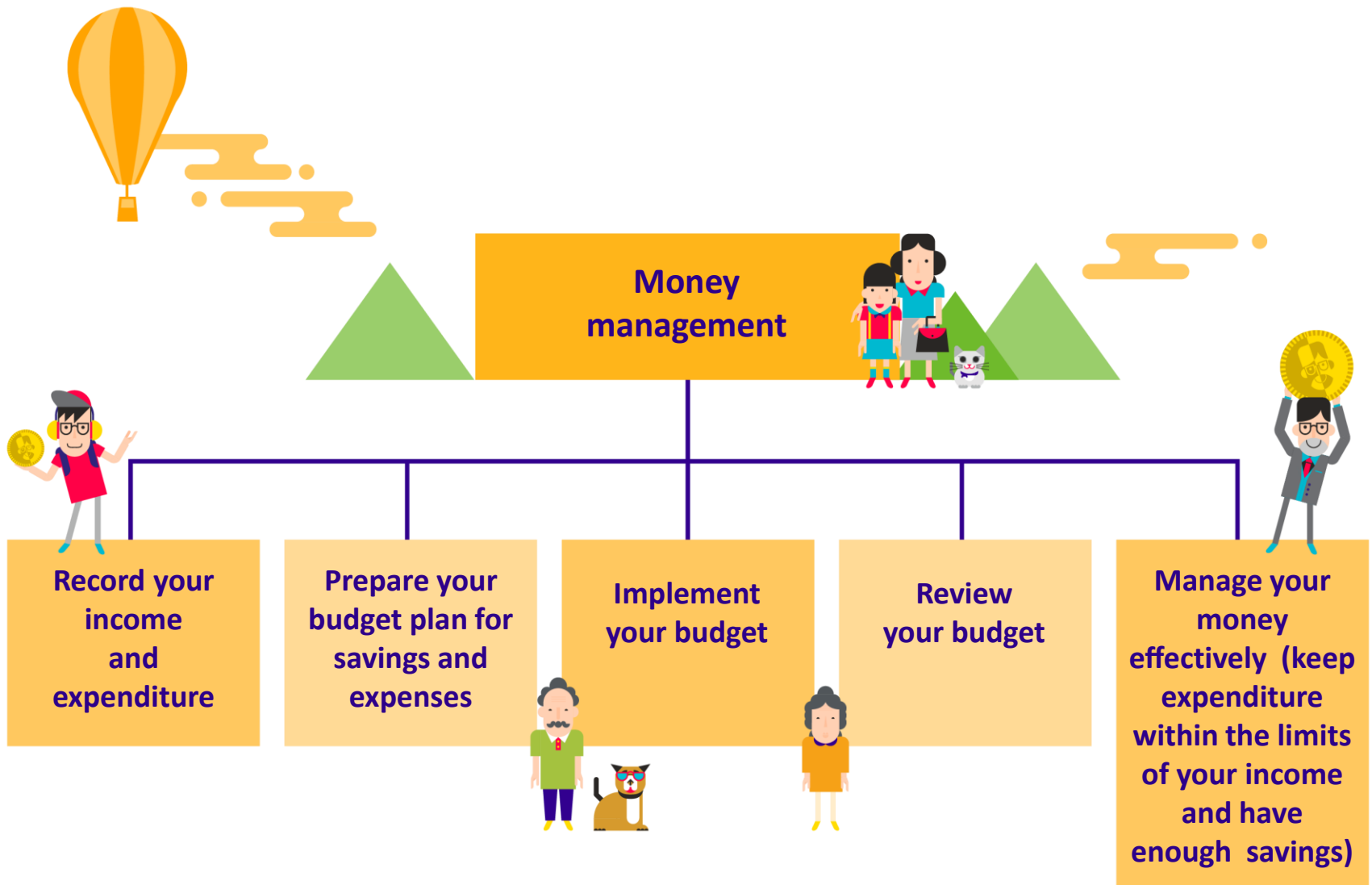


⑥ Investment

# Money issues of tertiary students



Source: IEC Research - Financial habits of key segments (tertiary students) 2015



# Expense diary

- Record your daily expenses to learn about your consumption pattern
- Money tracker - the Chin Family


Excel formal

Money tracker demo 1

Money tracker demo 2

Money tracker demo 3

Money tracker demo 4



Type of Expense	Amount (\$)
Repayment of Loans, Credit Card Loans and Interests	0
Transport	35
Meals	150
Home Expenses	70
Daily Necessities	60
Clothing	0
Leisure and Entertainment	100
Healthcare and Beauty	100
Furthering Education	0
Travelling	0
<b>Total Expenditure</b>	<b>515</b>

# Expense diary

- Record your daily expenses to learn about your consumption pattern and reduce unnecessary expenses
- Money tracker - the Chin Family

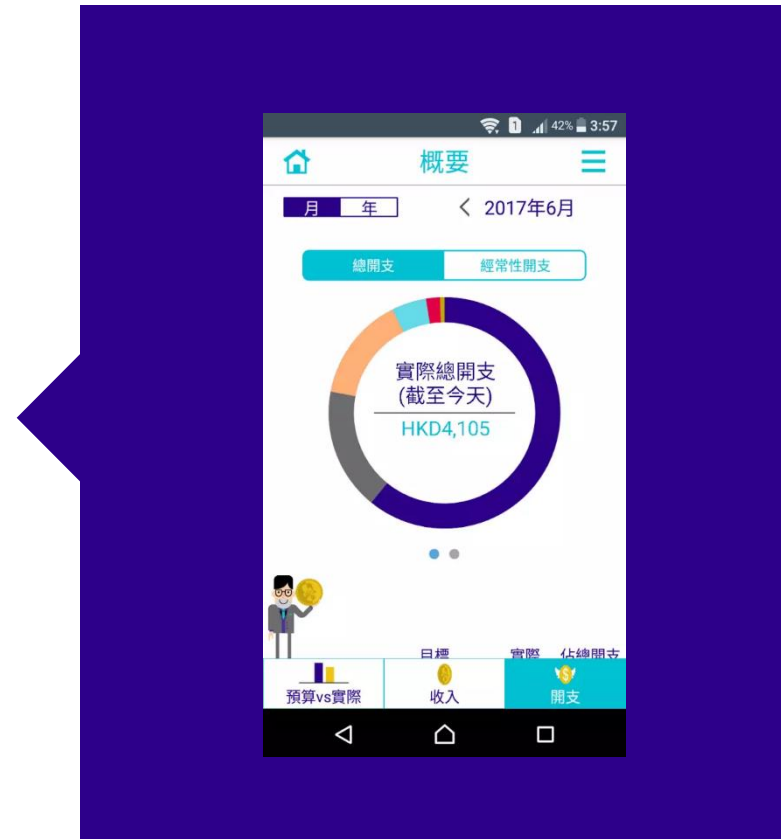
Excel formal

Money tracker demo 1

Money tracker demo 2

Money tracker demo 3

Money tracker demo 4



# Expense diary

- Record your daily expenses to learn about your consumption pattern
- Money tracker - the Chin Family

Excel formal

Money tracker demo 1

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# Expense diary

- Record your daily expenses to learn about your consumption pattern
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# Expense diary

- Record your daily expenses to learn about your consumption pattern
- Money tracker - the Chin Family

Excel formal

Money tracker demo 1

Money tracker demo 2

Money tracker demo 3

Money tracker demo 4





# Personal budgeting



- ①
- ②
- ③

# Checking bank statement

Date	Debit	Credit	Balance	Remarks
24 Dec 16	2,000.00	ATM	6,268.77	4234JNTW
25 Dec 16	800.00	ATM	5,468.77	5128JNTW
26 Dec 16	450.00	ONLINE	5,018.77	F123NTW
27 Dec 16	520.50	AUTO DR	4,498.27	9995JNTW
28 Dec 16	2,000.00	ATM	2,498.27	5005JNTW
29 Dec 16	INTEREST	0.05	2,498.32	9995JNTD
30 Dec 16	AUTO CR	10,000.00	12,498.32	9995JNTD
31 Dec 16	1,500.00	AUTOPAY	10,998.32	9995JNTD

# Checking credit card statement

Credit Card Number	XXXX XXXX XXXX XXXX
Credit Card Type	<b>1</b> Credit Limit HKD
Closing Date	Outstanding Balance HKD
<b>2</b> Payment Due Date DD/MM/YYYY	<b>3</b> Minimum Payment HKD

Trans Date	Post Date	Transactions	Amount
		Opening Balance	
24 Mar	25 Mar	Happy Meal Restaurant	XXX.XX
		*****Financial Charge Rates*****	
		Type	
		<b>4</b> APR	<b>5</b> Financial Charge
	<b>5a</b>	Purchase 34.46%	HKDXXX.XX
	<b>5b</b>	Cash Advance 35.61%	HKDXXX.XX

Opening Balance	−	Payment	+	Purchase	+	Cash Advance	+	Financial Charge	<b>6</b>	+	Late Charge	<b>7</b>	+	Fee	=	Closing Balance
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**8** Rewards

# Budgeting process with 7 steps

Decide on the cycle - monthly or weekly periods



Create a weekly or monthly budget after recording income and expenditure from the data of your expenses diary, bank and credit card statements



Remember “paying yourself first”



Subtract total expenditure from total income to know the difference and your income should be balanced with saving and expenses



When implementing the budget plan, record actual income and expenditure



Compare forecasted budget against actual income and expenditure



Adjust the budget for next week or month in accordance to your budgeting situation for the respective cycle

# Sample budget plan

Monthly Income/ Pocket Money		
Allowances		
Others		
<b>Total Income</b>		<b>Total Income</b>

<b>Expenditure</b>	<b>Budgeted</b>	<b>Actual</b>
Saving		
Repayment of Loans and Interests		
Transport		
Meals		
Home Expenses		
Daily Necessities		
Clothing		
Leisure and Entertainment		
Healthcare and Beauty		
Furthering Education		
Travelling		
<b>Total Expenditure</b>		<b>Total Expenditure</b>

**Total Income**

-

**Total Expenditure**

=

**Surplus / Deficit**

# Budgeting tips

- Make good use of your personal financial statements
- Make good use of the Chin Family resources
- Prioritize the needs first, wants should be set as one of financial goals

錢家有道  
the Chin family

Budget planner

Create a budget to understand your money habits and take control of your spending and savings. Our Budget Planner helps you keep track of your finance. You can save the results on your computer, print out and do it later, or you can set up a budget by downloading our budgeting spreadsheet into your computer.

to Income Savings and investments Expenses ? Summary

Collapse all

▼ Salary

Basic salary Monthly ☒ HKD 0

Allowances or subsidies Monthly ☒ HKD 0

Commission Monthly ☒ HKD 0

Bonus Monthly ☒ HKD 0

Others Monthly ☒ HKD 0

▼ Spouse's salary

▼ Other income

Total : HKD 0.0

Next Save in Excel

▼ Income per month  
HKD 0.0

Salary  
HKD 0.0

Spouse's salary  
HKD 0.0

Other income  
HKD 0.0

▼ Savings and investments per month  
HKD 0.0

▼ Expenses per month  
HKD 0.0

Result  
HKD 0.0

# Savings

- Pay yourself first
- The earlier you start saving or the more you can save, the sooner you can fulfil your goals
- Prepare yourself for unexpected expenses; e.g. emergency fund
- Achieve financial freedom earlier



# Compounding effect - Example 1

	Age when saving began	Number of years for saving	Monthly saving amount	Savings at age 65	Assumed annual interest rate (compounding once a year)	Total principal and interest at age 65
Fiona	25	40	\$1,000	\$480,000	6%	Around \$1,857,000
Kary	35	30	\$1,333	\$480,000	6%	Around \$1,265,000
Jason	35	30	\$1,000	\$360,000	6%	Around \$949,000

The above example is for discussion only



## Compounding effect - Example 2

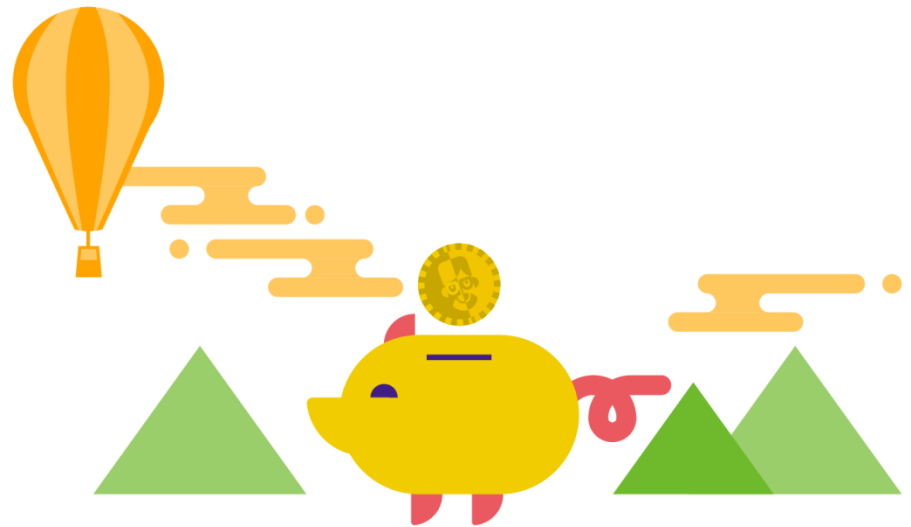
	Assumed annual interest rate (compounding once a year)	Monthly savings / investment from age 25 to 45	Monthly savings / investment from age 45 to 65	Total principal and interest at age 65
Jayden	6%	\$1,000 (A total of \$240,000 in 20 years)	\$0	Around \$1,416,000
Kay	6%	\$0	\$1,000 (A total of \$240,000 in 20 years)	Around \$441,000

The above example is for discussion only

- Save regularly to take the advantage of compounding effect

# Savings tips

- Save first, before you spend
- Open another bank account
- Set your own amount
- Use practical tools





① Importance of Financial Management



② Money Management



③ Financial Planning



④ Credit



⑤ Insurance



⑥ Investment

# At different life stages, you will have different financial goals and investment strategies

- Singles
- Married, with no kids
- Working parents, with children
- Middle-aged parents, with children Pre-retirees
- Retirees



# Setting financial goals

- Short-term goal (1-5 years)  
(e.g. buy a notebook, travelling or further studies)
- Long-term goal (6 years or above)  
(e.g. marriage, down payment for a flat)



Turn your 'wants' into financials goals

# Setting SMART goals

The SMART principles can help you reach your goals step by step



# Steps of financial planning process





## Case 1 - Natalie

Background: 25 years old, single

Occupation: Fashion retail saleslady with a monthly income of \$8,000 to \$10,000

Monthly savings: No saving habit but with around \$1,000 surplus each month

Goal: To start up her own boutique after 5 years

Budget	Savings plan	Feasible solution
Shop's rent: \$45,000 (one month's rent of \$15,000 plus two months' deposit, a total of 3 months' rent)	Monthly savings: \$1,000	Review the budget to increase the monthly savings from \$1,000 to \$1,800
Decoration and miscellaneous expenses: \$30,000	Expected annual rate of return: 1%	Apply for the Micro Business Start-up loan under the Hong Kong Mortgage Corporation Limited, which offers a maximum loan amount \$300,000 with a maximum repayment tenor of 5 years at an annual interest rate of 9%
Start-up inventory: \$30,000	Start-up inventory: \$30,000	
Total: \$105,000	Expected savings amount after 5 years: \$61,600	Consider to setup an online shop to reduce rent and spend \$5,000 on a website design course to develop an online business





## Case 2 - Haydan

Background: 28 years old, in relationship with a girlfriend for 5 years

Occupation: Sales representative of a telecommunication company with a monthly income from \$10,000 to \$15,000 (including sales commission)

Monthly savings: \$500 to \$1,500 Goal: To get married after 3 years

Budget	Saving plan	Feasible solution
Banquet with 20 tables: \$158,000	Monthly savings: \$1,500	Adopt a “make ends meet” principle. Discuss with fiancée and family members come with a reasonable wedding budget by eliminating unnecessary items or reducing some expenses
Pre-wedding photos: \$22,000		
Wedding dresses: \$10,000		
Jewellery: \$47,000	Expected annual rate of return: 1%	Set a budget to increase the monthly savings from \$1,500 to \$2,500 by reducing unnecessary expenses
Honeymoon trip: \$36,000		
Event photography: \$10,000		
Hair-setting and makeup: \$7,000	Expected savings amount after 3 years: \$54,500	The expected savings amount after 3 years will increase to \$110,000 which is sufficient for the basic expenses of a wedding and setting up a new family
Miscellaneous expenses: \$10,000		
Total: \$300,000		

# Long term financial planning - retirement planning

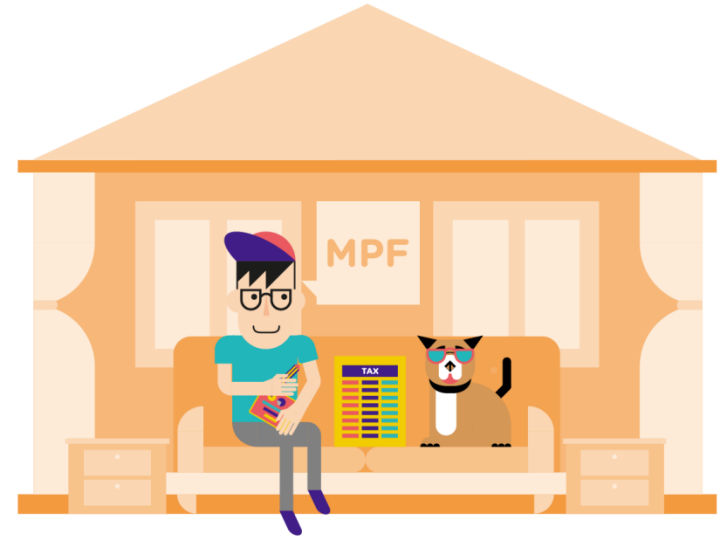
- Ideal retirement life VS actual amount prepared for
- Retirement Inflation pressure
- Regular savings for retirement = financial planning medium and long term goals
- Start financial planning early

Note: The Consumer Price Index was 1.7% in 2017



# The MPF System

- Hong Kong is facing the challenge of an ageing population: continuous low birth rate, and longer life expectancy
- The MPF System helps the working population to accumulate retirement savings
- Even with the MPF System, comprehensive financial planning is still necessary
- In addition to savings and investment, MPF contribution can also be increased



# MPF tips

Join  
the MPF scheme

Pay attention to  
contribution  
amount

Learn  
about fund choices

Don't forget your  
personal account (s)

Full-time, part-time and summer employees aged 18 to 64 who have been employed for a continuous period of 60 days or more



## MPF tips

Join  
the MPF scheme

Pay attention to  
contribution  
amount

Learn  
about fund choices

Don't forget your  
personal account (s)

Check if your employer has made the appropriate amount for MPF contribution on time

If your monthly income is below \$7,100, you are not required to make any MPF contribution, but your employer is required to make regular mandatory contributions calculated at 5% of your relevant income

If your monthly income is from \$7,100 to \$30,000, you and your employer are required to make regular mandatory contribution calculated at 5% of your relevant income

The maximum contribution for both employee and employer is \$1,500 per month

# MPF tips

Join  
the MPF scheme

Pay attention to  
contribution  
amount

Learn  
about fund choices

Don't forget your  
personal account (s)

MPF funds are mainly divided into five categories:  
MPF conservative fund, guaranteed fund, bond fund,  
mixed assets fund and equity fund

Understand the characteristics of each fund, for example,  
risk level, fees and charges and investment strategies, and  
consider your own risk tolerance before making decisions



# MPF tips

Join  
the MPF scheme

Pay attention to  
contribution  
amount

Learn  
about fund choices

Don't forget your  
personal account (s)

When you change jobs, your MPF contribution account will become a personal account. The MPF benefits you accumulated will be put into a personal account for continuing investment





① Importance of Financial Management



② Money Management



③ Financial Planning



④ Credit

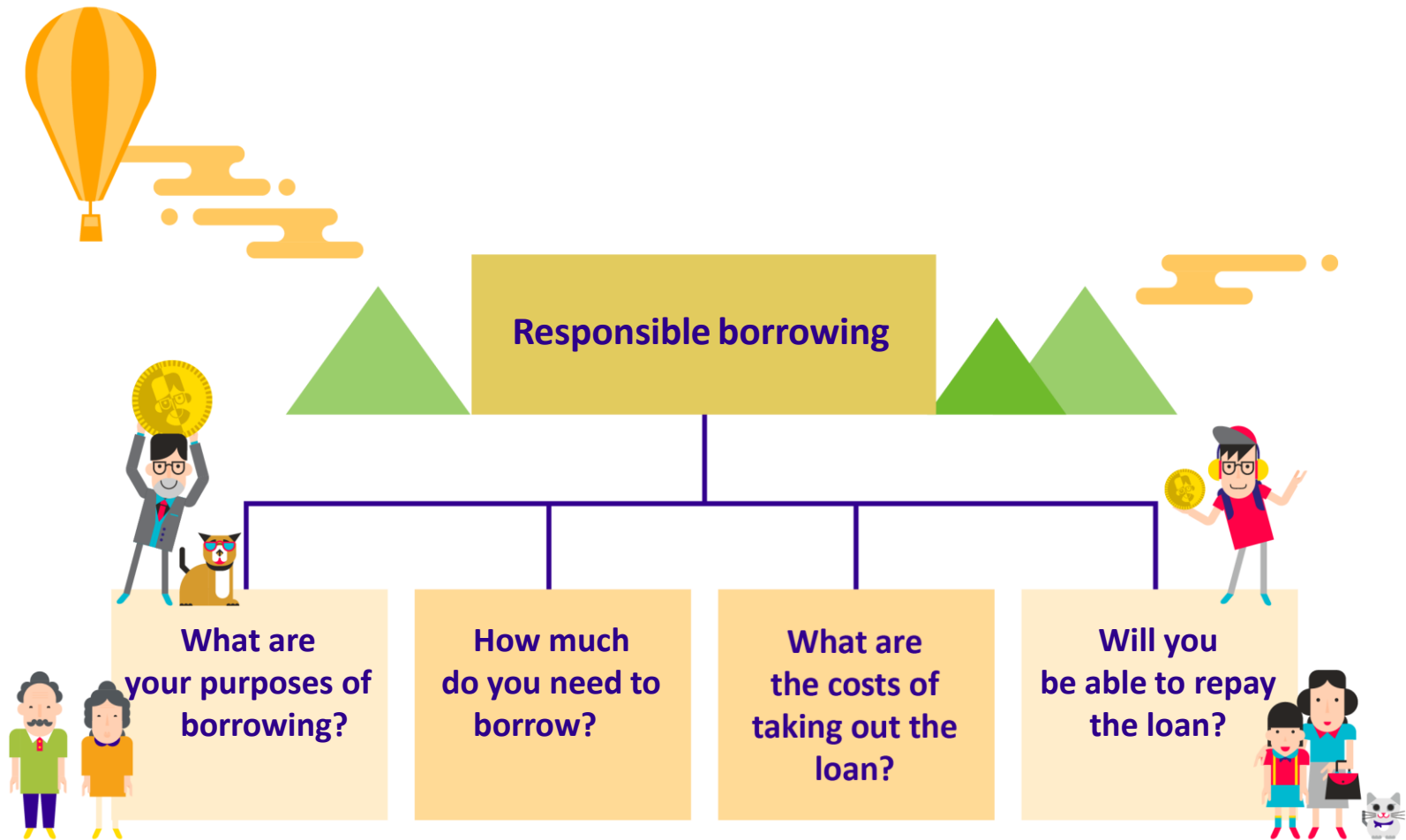


⑤ Insurance



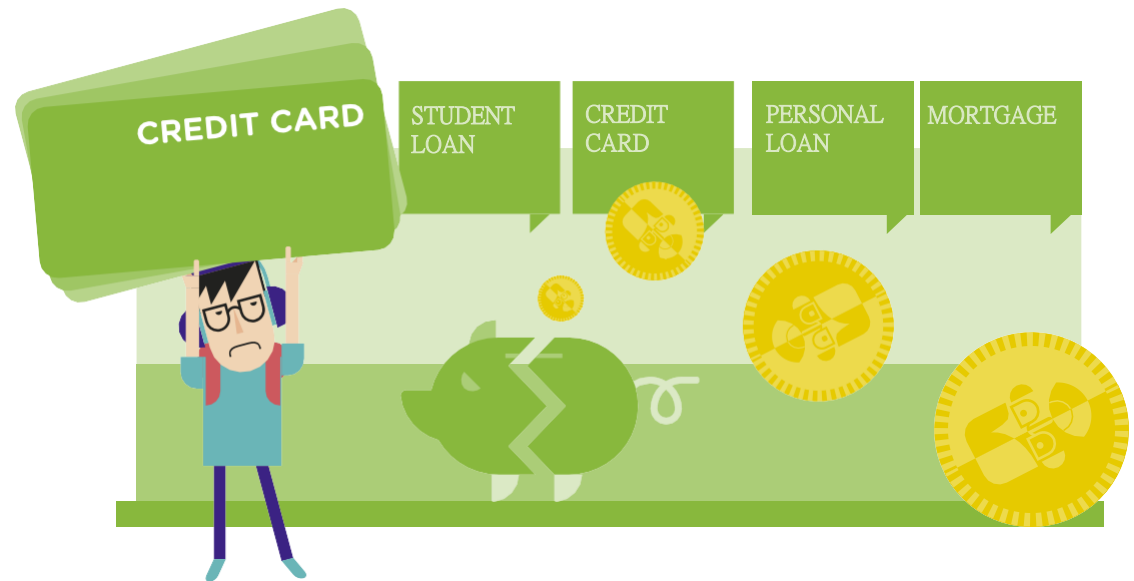
⑥ Investment





# Common loans that students may encounter

- Student loan
- Credit card
- Personal loan



# Student financial assistance scheme

- Help students pay their expenses
- mean-tested and non-mean-tested student loans
- Lower interest rates
- Paying it back after graduation
- Loan interest and / or administrative fee
- An impact on your other financial goals



# Repaying student loan

## Student Emma

Scheme joined	Non-means –tested loan scheme for full-time tertiary students
Interest	Floating annual interest rate Interest is charged at the prevailing interest rate once the loan is drawn down and throughout the repayment period until the loan is fully repaid
Repayment period	15 years by 180 equal monthly instalments Emma has chosen to repay earlier, and had taken 5 years to be her repayment period to avoid the loan affecting her progress of achieving other future goals
Repayment cycle	Monthly
Administration fee	\$260 (payable each year)
Total loan amount	$\$42,100 \times 4 \text{ years} = \$168,400$
Repayment period	\$178,059 (Repayment amount: \$2,967.6 each month. Floating interest rate: 1.132%)
<b>ATTENTION!</b> If the floating interest rate rises to 9%, the loan plus interest will rise to \$214,511 (Repayment amount: \$3,575.2 each month)	

# Credit cards



- ①
- ②
- ③

## Case: Welcome offers

Successfully apply for an ABC University credit card, and you can enjoy fabulous welcome gifts, online application gift and the exclusive privileges!



- ★ 4 cinema movie vouchers ★
- ★ AABox music library 180-day VIP membership ★
- ★ Online application gift: 4 coffee gift tickets ★

## Case: Reward system



3X Points all year round at department stores and telecom providers

For every HK\$250 retail spending with your card, you can earn  
\$1 cash reward which can be used as instant cash  
at designated merchant outlets

Convert your cash reward into cash coupons or air miles

Simply allocate the extra 5X cash reward to your preferred spending  
categories to enjoy the year-round rewards

So many reward systems! How many cards do you need?

# Are credit cards free?

- Annual fees

Most cards offer an annual fee waivers

Reflected in the monthly statement, check carefully

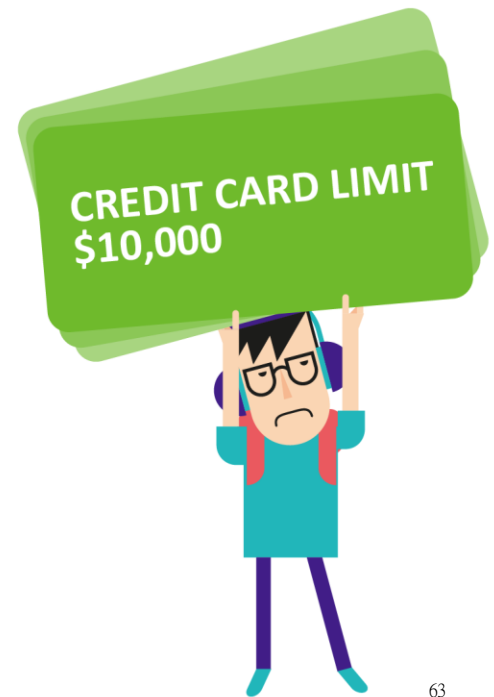
- Finance charges Late charges

- Foreign currency transaction fee



# Credit limit

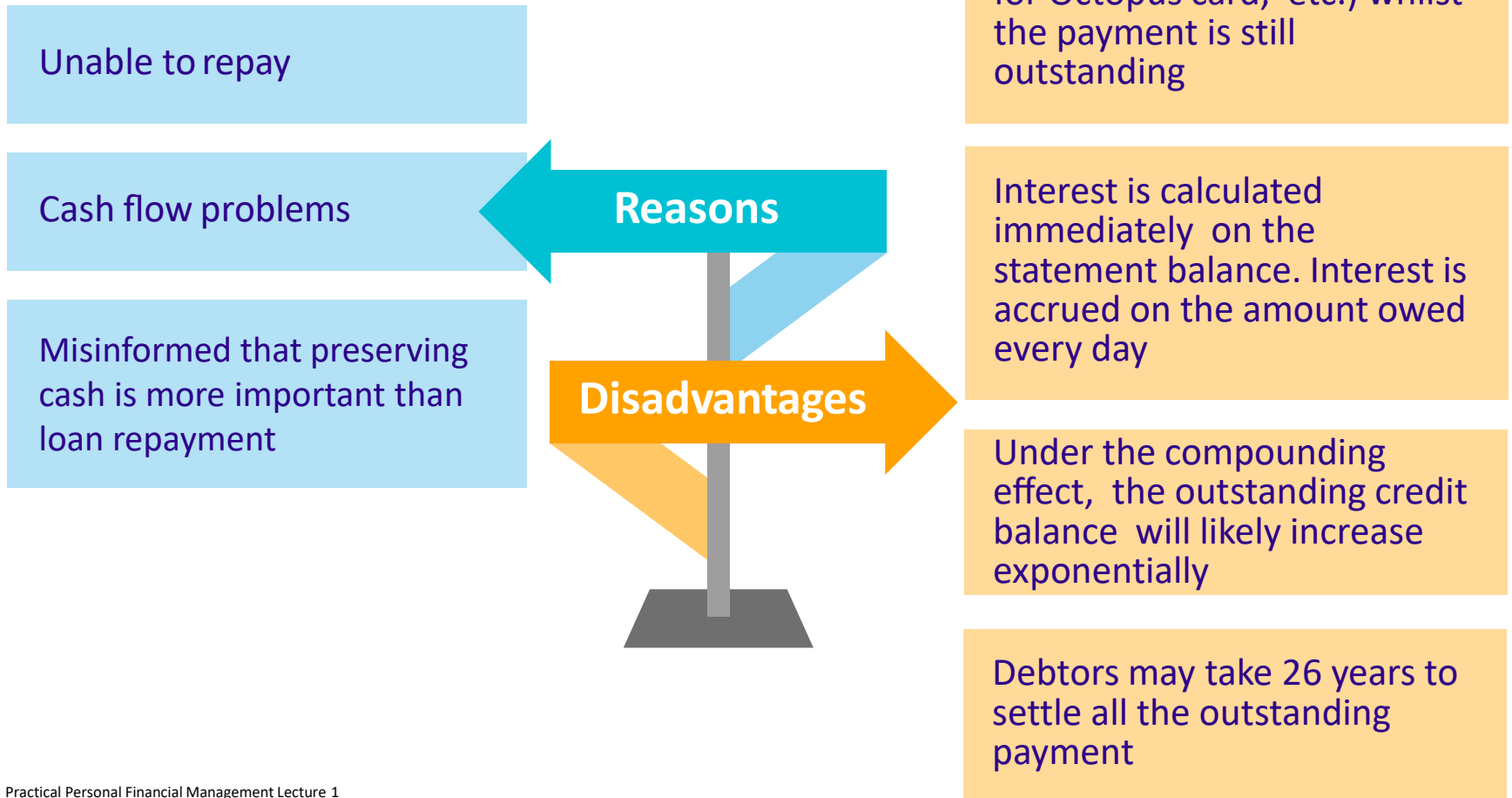
- Maximum amount set by a card issuer for a cardholder
- A cap of HK\$10,000 on the credit card limit granted to students in an institutions of higher education
- Over limit fee



# Comparisons of interest-free period

- 52 to 90 days (Source: Consumer Council, May 2013)
- All card issuers require you to pay your bill in full every month
- Otherwise, interest will be applicable to all your newly purchased items

# Minimum payment





## Minimum payment - case



Maggie

Outstanding credit card balance:	\$20,000
Monthly repayment:	The sum of all interest, fees (including annual fee) and at least 1% of the statement balance, or a specified amount (i.e. \$50), whichever is higher
Actual annual rate:	35%!
Total expenditure (Principal + interest):	\$67,536! (\$20,000 + \$47,536)
Time required for full settlement (assuming no new spending, annual fee and other charges)	26 years!

Always settle the credit card in full

# Major types of Credit Card Loans

- Cash advance
- Advances from ATMs
- No grace period for interest
- Usually a higher interest rate on cash advances and a transaction fee

# Major types of Credit Card Loans

- Cash instalment
- Convert your available credit limit in your credit card into instant cash
- With “low” monthly handling fee
- No / low financial charge if you make full payment
- If you fail to make full repayment, you will pay a high financial charge on all outstanding balance

# Personal loan

## Considerations before applying for a personal loan

A type of unsecured loan

The loan amount is normally an income multiple

Interest rate is offered based on the loan amount.  
Lower interest rate for larger loan amount.

Alternatives to loan, e.g. relatives or friends

Loan amount, cost of the loan

Terms and conditions

# What should the loan contract tell me?

- The amount of the loan
- The interest rate, fees and charges
- Secured with any asset(s)?
- Repayment period
- The amount of the repayments



## Case: “Easy money” advertisement

%

Low  
interest

**APPROVED**

Instant  
approval



No address  
and income  
proof  
needed



Only mobile  
number and  
HKID are  
required

**Get  
\$20,000**

instantly to shop /  
pay off your credit  
card debt!



## Case: Personal loan advertisement



Low monthly  
flat rate



High loan  
amounts up  
to 10X your  
monthly  
salary



Repayment  
time that  
suits you  
best (12 to  
60 months)



Online  
exclusive  
offer: \$1,000  
supermarket  
coupons!



Up to 12  
months'  
interest  
rebate  
offer

**Get  
your loan  
easily**





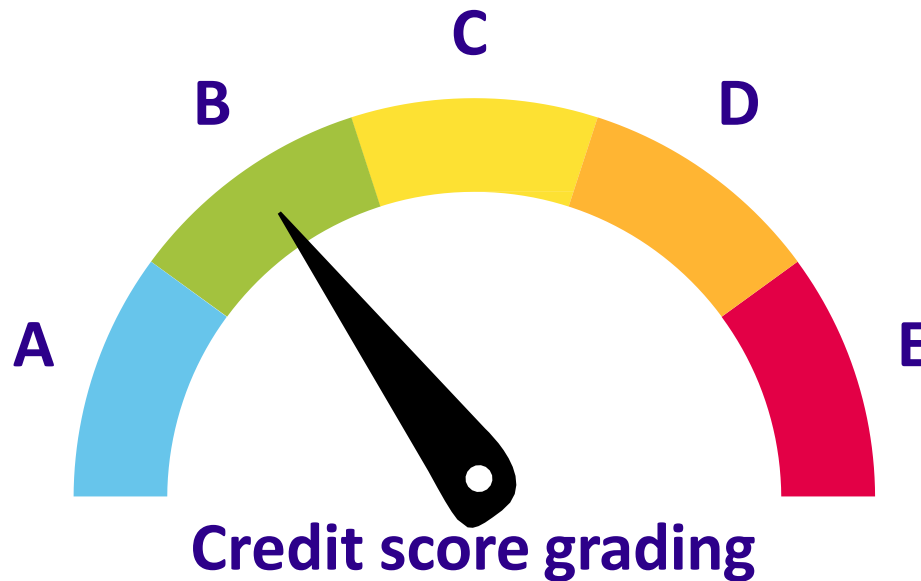
# Credit report and credit scores

The credit report tracks

- Information about your credit accounts with current credit usage and your account repayment history
- Public records such as litigation relating to recovery of debt, bankruptcy and winding-up petitions
- Enquiry records, which list financial institutions that have reviewed your credit report within the last two years

# Credit score

A number that objectively predicts the likelihood that you will **repay on time** at a particular point in time





# Credit report and credit scores

## Sample credit report:

### Credit Report for Lee Tai Man, B98765745 ID HKG

#### 1.1 Personal Information:

Address History: The following is your personal information provided to us by members

Name: LEE TAI MAN

Identity No.: HONG KONG IDENTITY CARD B98765745

Date of Birth: 31-12-1986

#### 1.1 Address History:

1.1.1 1A RICH BUILDING KOWLOON TONG

1.1.2 2603 FU SA ESTATE TAIPO NT

#### 1.2 Contact Number History:

1.2.1 852-54621642

1.2.2 27556478

P.1/3



## Credit report and credit scores

### 2. Credit Account(s) Information

The following is your credit information provided to us by members:

#### 2.1 Open Credit Account(s):

- 2.1.1 Hong Kong People Bank Ltd. reported that on 1-12-2014, a Personal Loan 0052354 with credit amount of HKD 48,000 for 24 instalments of HKD 2,000 each was opened for you and that you had a credit relationship with them. You were a Principal of this account.

Hong Kong People Bank Ltd. made further reports on such account as follows: On 30-05-2015, repayment amount of the account was HKD 2,000. On 30-05-2015, the outstanding balance of the account was HKD 38,864.

### 3. Credit Application(s) Enquiry Information

From our records, these are enquires made by members arising from your credit application(s).

- 3.1 Rocket Bank Ltd. made an enquiry on 15-08-2014 regarding your application for a personal loan for the amount of HKD 100,000.

P. 2/3



## Credit report and credit scores

### 4. Other Enquiry Information

From our records, these are enquiries made by members other than those arising from your credit application(s). Please note that these enquiries do not impact on your credit score.

- 4.1 United Bank Ltd. made an enquiry on 23-6-2015 regarding your Credit Card for the purpose of monitoring of indebtedness.

### 5. Credit Score

Based on your credit data, your credit score as at 30-06-2015 falls into the B category. Statistically, in the period of the next 12 months, 99.8% of population with such score will fulfill their commitment to make payment to credit providers

P.3/3

# Consequences of debt problems

- Negative effects on your own life e.g. quality of life, health, career
- Negative effects on job applications (e.g. Police, Banks, IT, etc.) and loan applications in the future
- Negative effects on family and friends





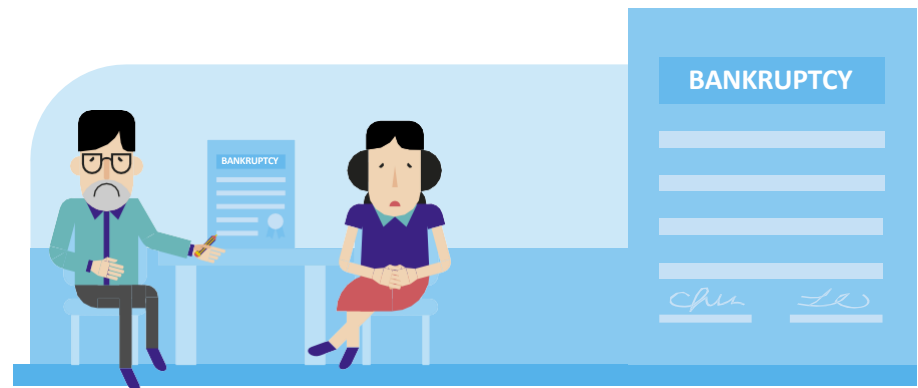
# Handling debt problems

- Discuss with relatives and friends for a solution and assess your personal budget and increase income
- Prioritise your debt repayment-pay debts with the highest interests first
- Contact the lending institution proactively to arrange debt restructuring
- Consider Individual Voluntary Arrangement
- Consider Debt Relief Plan
- Seek assistance and advice (from Caritas Family Crisis Support Centre, TWGHs Healthy Budgeting Family Debt Counselling Centre and Official Receiver's Office)



# Consequences of bankruptcy

- You will be declared a bankrupt for 4 years
- Your credit report will contain public records related to the bankruptcy-filing could mean that you are unable to take out loans
- You cannot work in certain industries and jobs - this may affect your job search
- You will no longer be able to contribute to your existing life insurance policies during bankruptcy
- You will no longer be able to live a lavish lifestyle during bankruptcy
- You will no longer be able to support your overseas travel financially during bankruptcy



# Six steps to smarter borrowing

① Work out your borrowing purposes and the amount you need to borrow



② Shop around for the best deal and estimate the cost of loan



③ Check the terms of loan and take out the amount you can afford



④ Keep up with your repayments



⑤ Get help if you can't pay your debts



⑥ Complain if things go wrong

# Credit Management Tips

- Review your current financial conditions and budget in order to determine your repayment ability
- Avoid over-borrowing, borrow amounts within your affordability
- Compare interest rates, fees and charges of different financial institutions
- Read your credit card statement carefully for any unauthorized transactions or signs
- Keep good credit records
- Make loan repayments in full on time every month
- Review your credit report
- Use our debt calculator to manage your debts effectively

<https://www.thechinfamily.hk/tools/debt.html>

# Thank you!

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