

*Survey on Hongkongers’
Sense of Security on Savings 2021*

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Background

- In July 2018, the Hong Kong Deposit Protection Board (HKDPB) commissioned Public Opinion Program (POP) (previously under HKU, now under HKPORI) for the first time to conduct a survey on Hongkongers' Sense of Security on Savings. In August 2021, HKDPB commissioned POP to conduct this survey, which is already the fourth time in the row, with the following objectives this year:
 - To understand Hong Kong people's saving habits and their “sense of security” on savings;
 - To track the changes in Hong Kong people's saving habits and “sense of security” over time;
 - To understand, in particular, the saving habits of couples married for 15 years or below.
- HKPOP has consulted HKDPB when designing the survey questionnaire while HKPOP retained full autonomy in every aspect of the study and takes full responsibility for all findings reported.

Contact Information

Date of survey:	September 1 to 20, 2021
Survey method:	Random telephone survey conducted by real interviewers
Target population and sample size:	<p>1) Cantonese speaking Hong Kong residents aged 18 or above <u>1,006</u> successful cases (incl. 503 landline and 503 mobile samples)</p> <p>2) Individuals who got married for 15 years or below <u>301</u> successful cases (incl. 116 landline and 185 mobile samples) Among them, 147 cases came from the Hong Kong public main sample mentioned above, while an extra 154 successful interviews with eligible persons were conducted as booster sample</p>
Effective response rate:	64.7% (based on eligible samples)
Sampling error:	Less than 1.6% i.e. the maximum sampling error of all percentages should be no more than +/-3.2 percentage points, at 95% confidence level

Survey Results

The raw data of the general public sample has been rim-weighted according to the latest figures provided by the Census and Statistics Department. The gender-age distribution was obtained from “Mid-year Population for 2020”, while the educational attainment (highest level attended) distribution and economic activity status distribution was obtained from “Women and Men in Hong Kong – Key Statistics (2020 Edition)”.

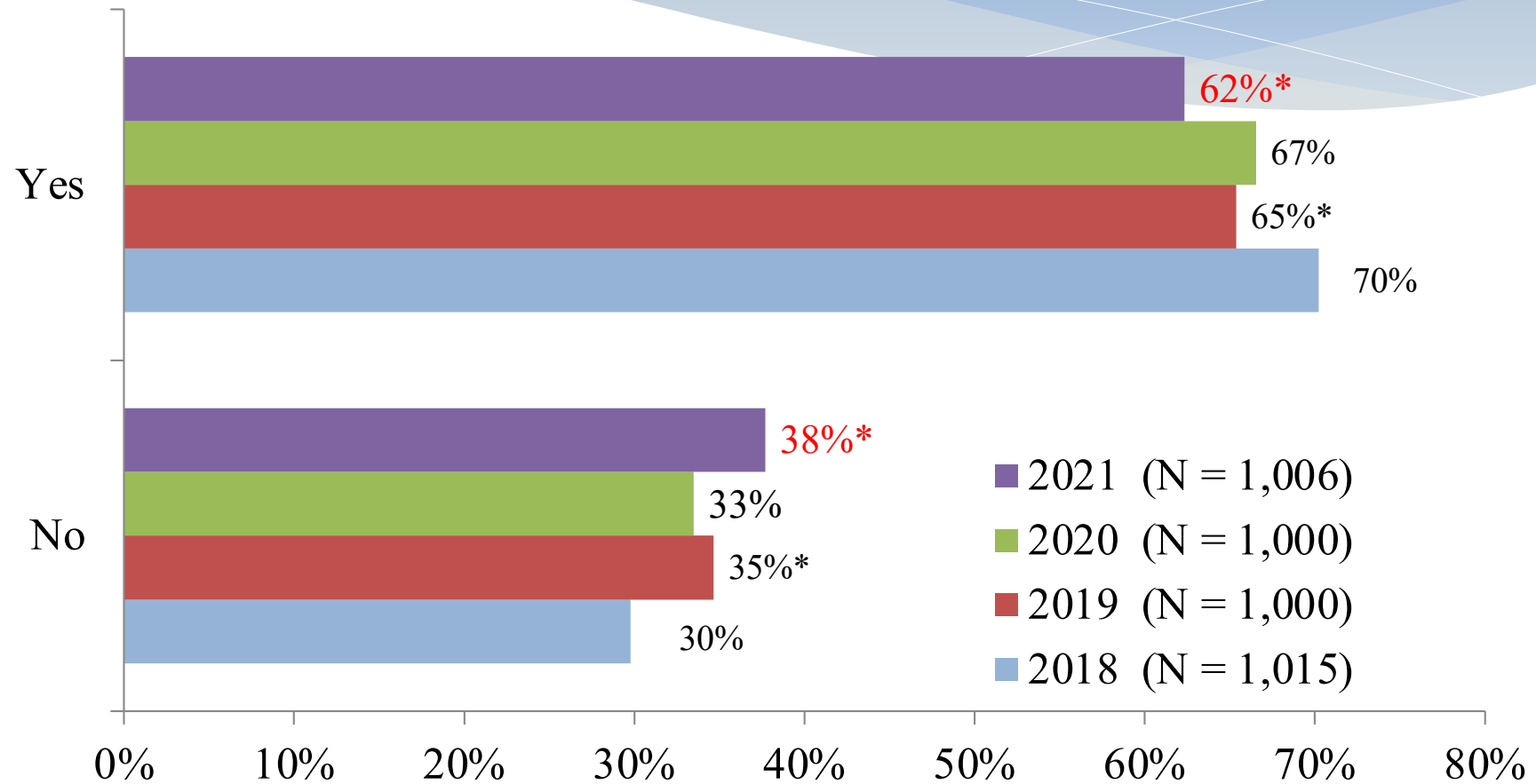
Statistical tests of “difference-of-proportions” and “difference-of-means” have been used to check for significant changes in survey results over two consecutive years.

***denotes statistical significance at $p < 0.01$ level*

**denotes statistical significance at $p < 0.05$ level*

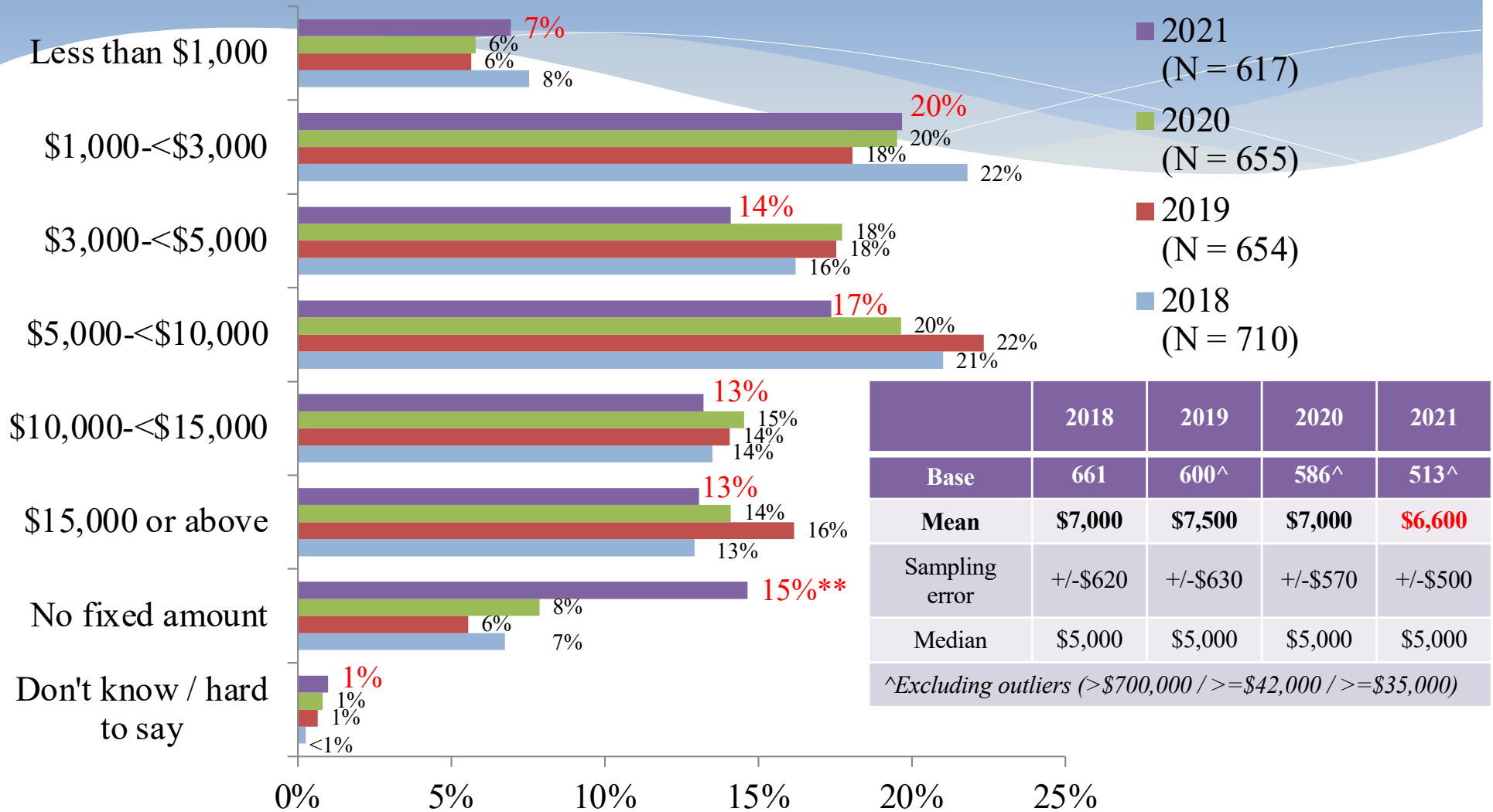
Part I.
Saving Habits of the General Public

Over 60% of Hong Kong people have saving habits being the lowest figure against the past three years



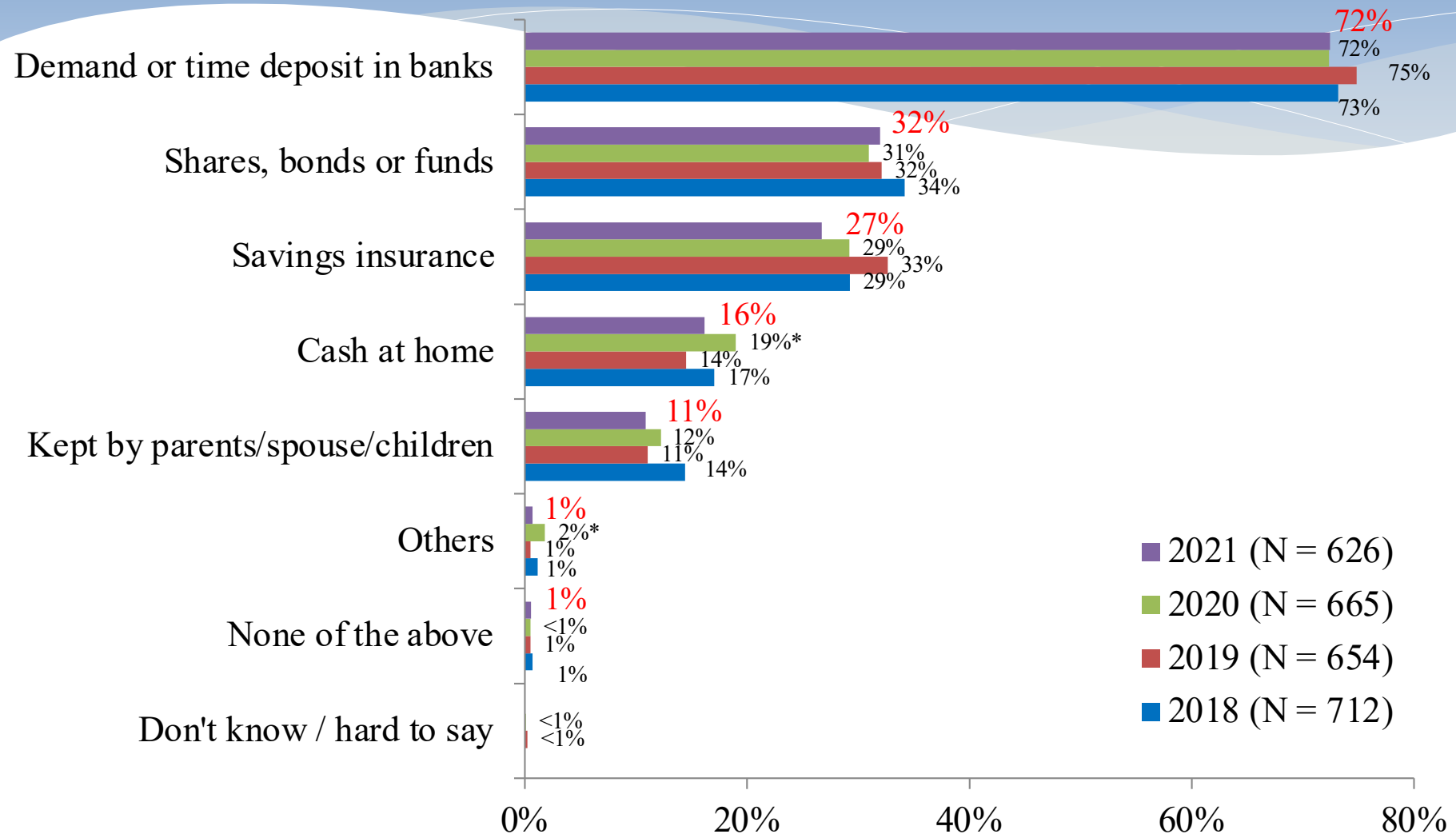
[Q1] Do you currently have any habit of saving money? Please include all kinds of savings, such as savings for yourself, savings for your family, etc. [one answer only]

The median saving of current savers is \$5,000 per month while the mean is \$6,600



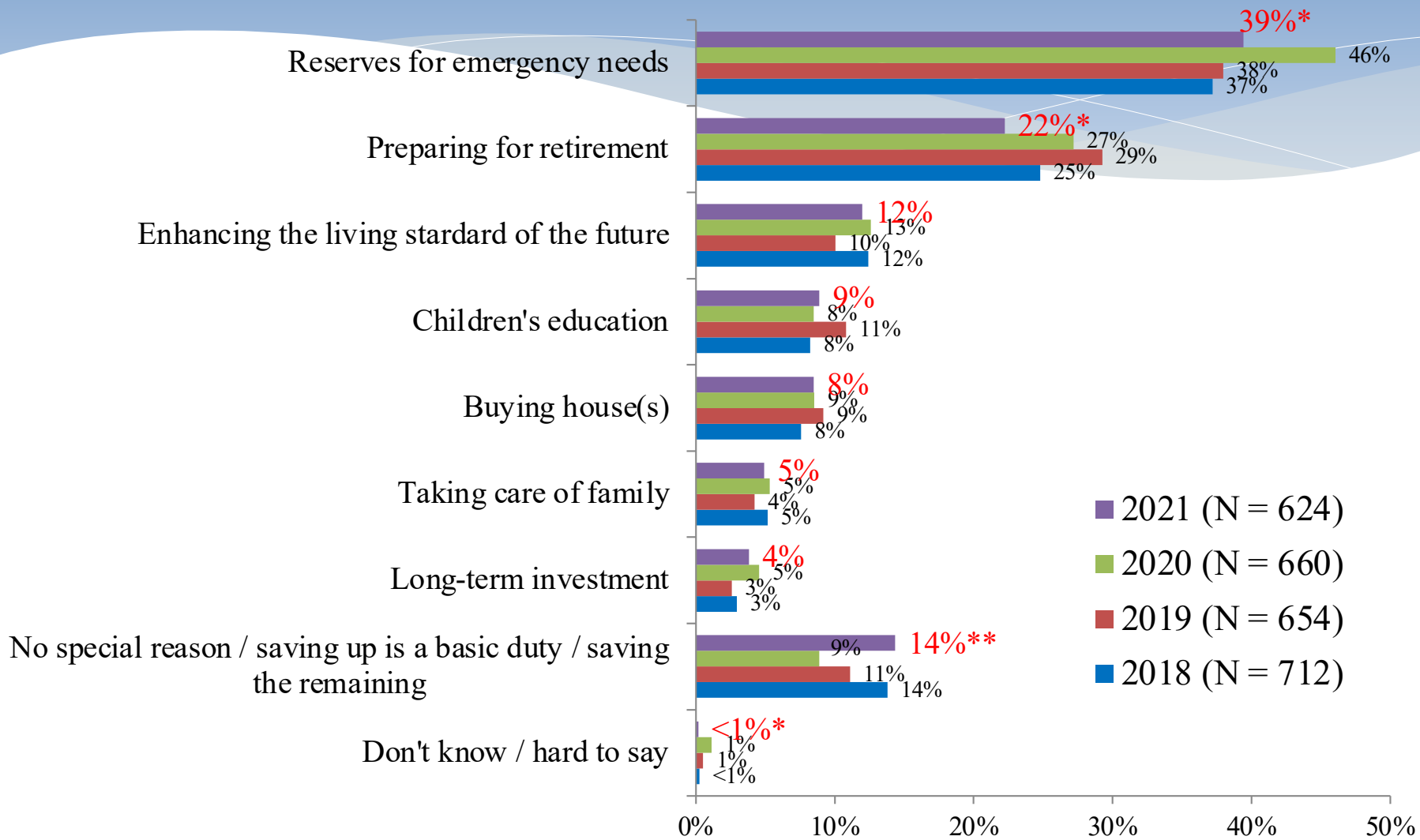
[Q2][Only ask respondents who have saving habits] Then roughly how much do you save per month? Please include all kinds of savings, such as savings for yourself, savings for your family, etc. [one answer only]

Bank deposit continues to be the most common channel of saving money



[Q3] [Only ask respondents who have saving habits] Where do you mainly save your money at? [interviewer to read out the first 5 options, answers to be randomized by computer, multiple answers are allowed]

Similar to the past 3 years, most people save up for emergency needs, followed by preparing for retirement

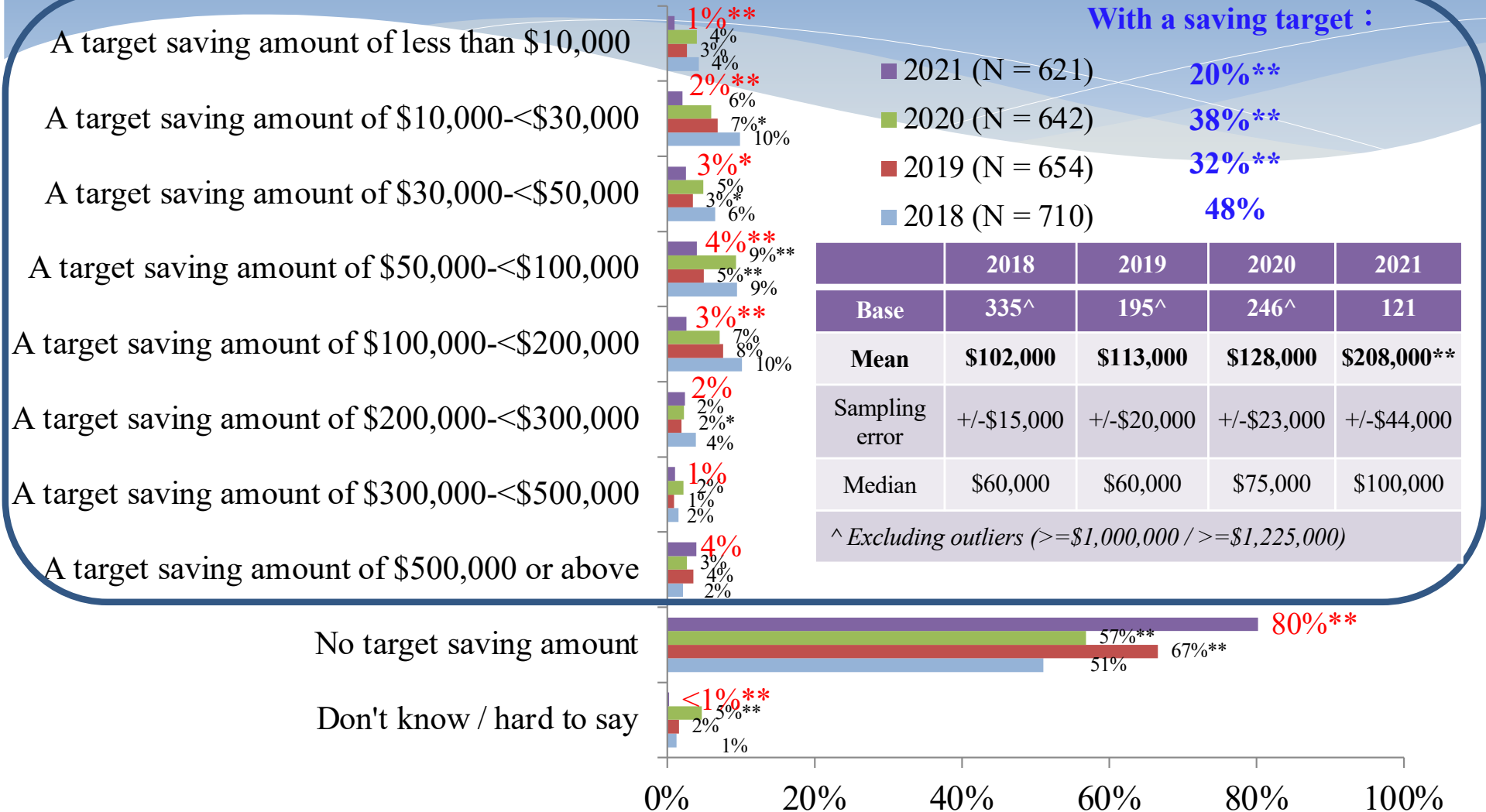


#Due to page limit, only options account for 4% or above in 2021 will be shown in the chart

[Q4][Only ask respondents who have saving habits] What is/are your reason(s) for saving money? [do not read out answers, multiple answers are allowed]

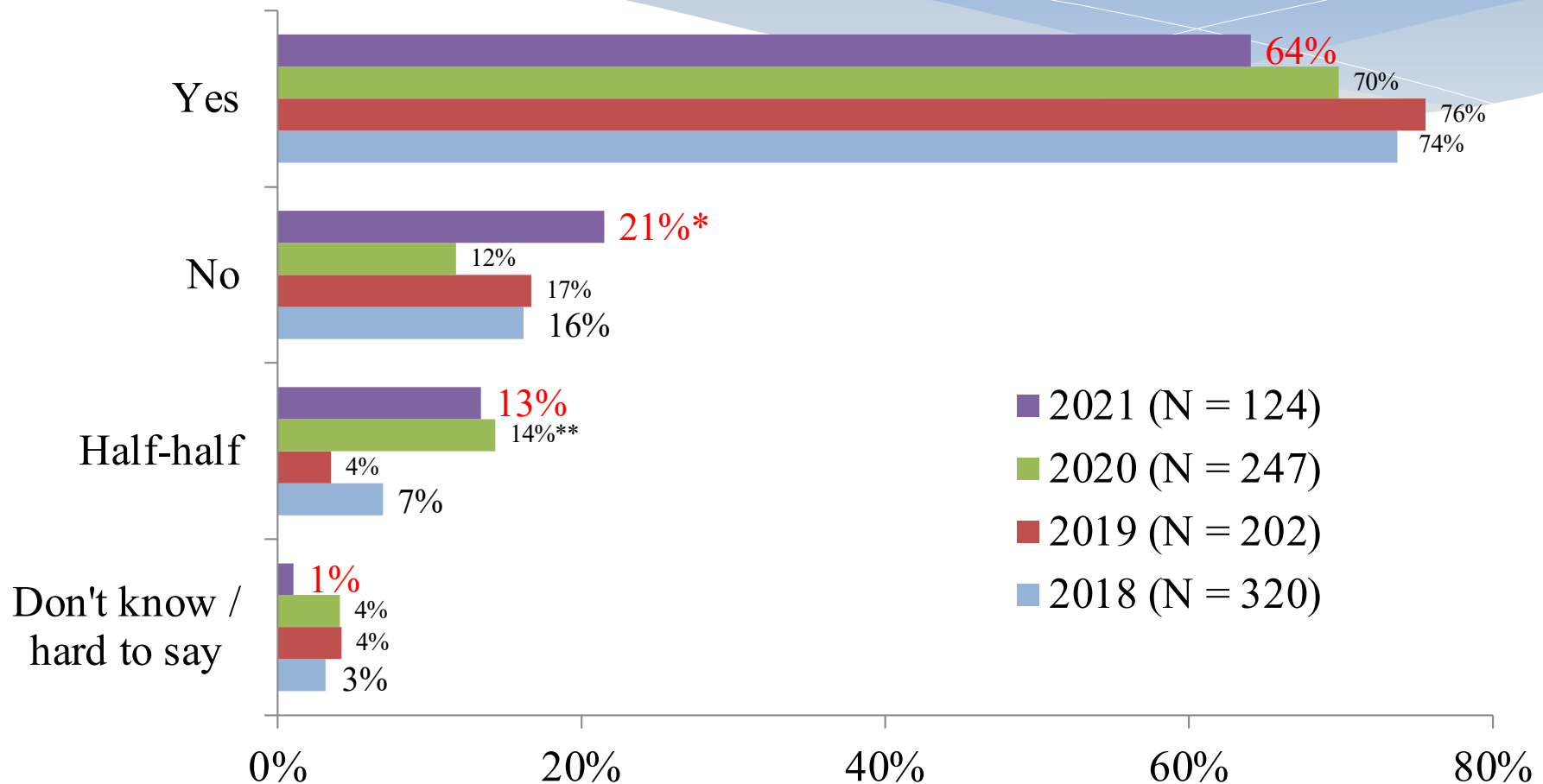
20% current savers have set a yearly saving target significantly reduced compared to last year

With a saving target :



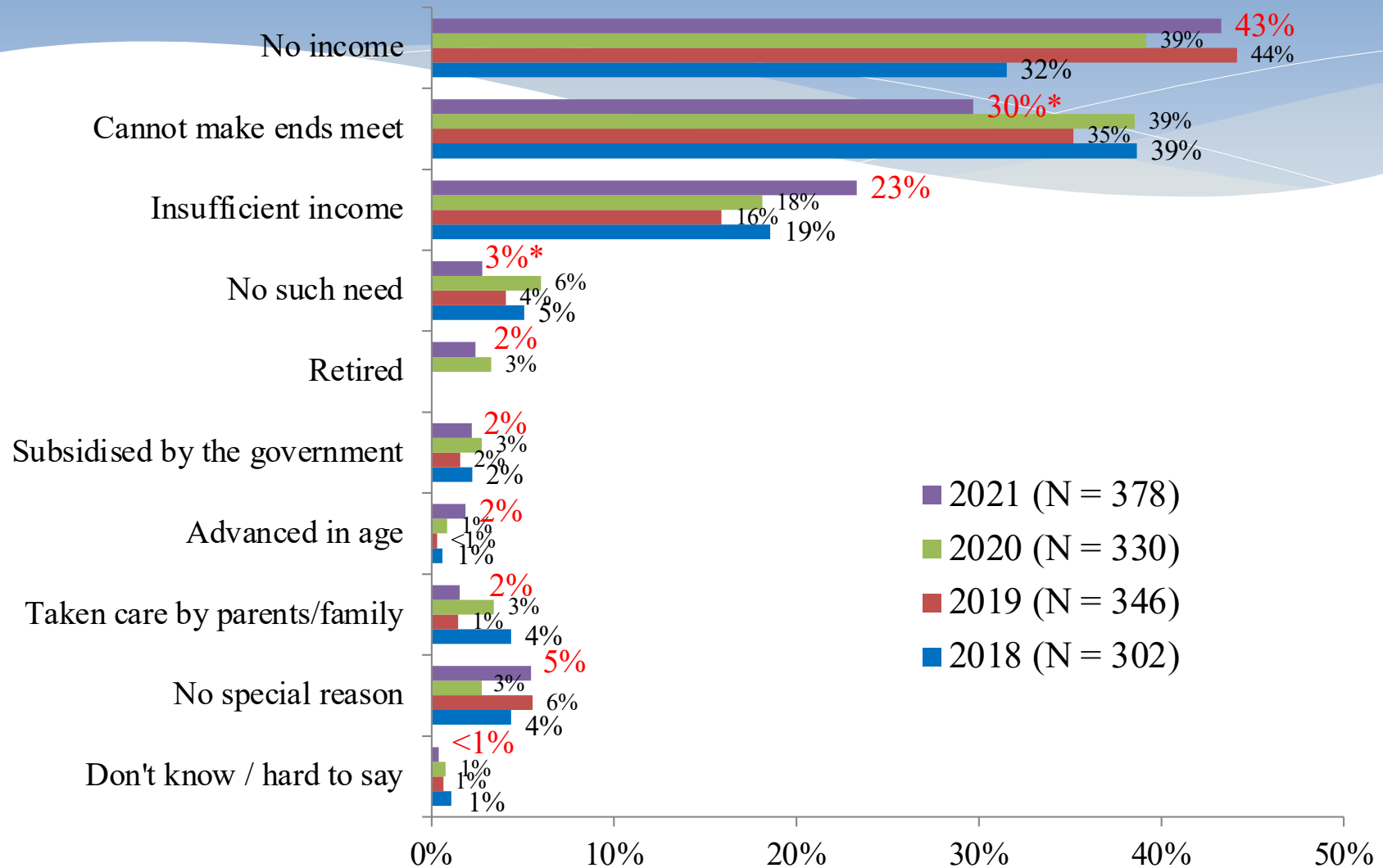
[Q5][Only ask respondents who have saving habits] Do you have a target saving amount for this year (i.e. 2018, 2019 or 2020)? If yes, how much is it?

Over 60% of those with a saving target are confident in achieving their goals within this year, a slight drop from the previous year



[Q6][Only ask respondents who have a saving goal] Then, do you think you can achieve this target within the year 2018/2019/2020 ? [one answer only]

“No income”, “cannot make ends meet” and “insufficient income” continue to be the main hindrances from saving up



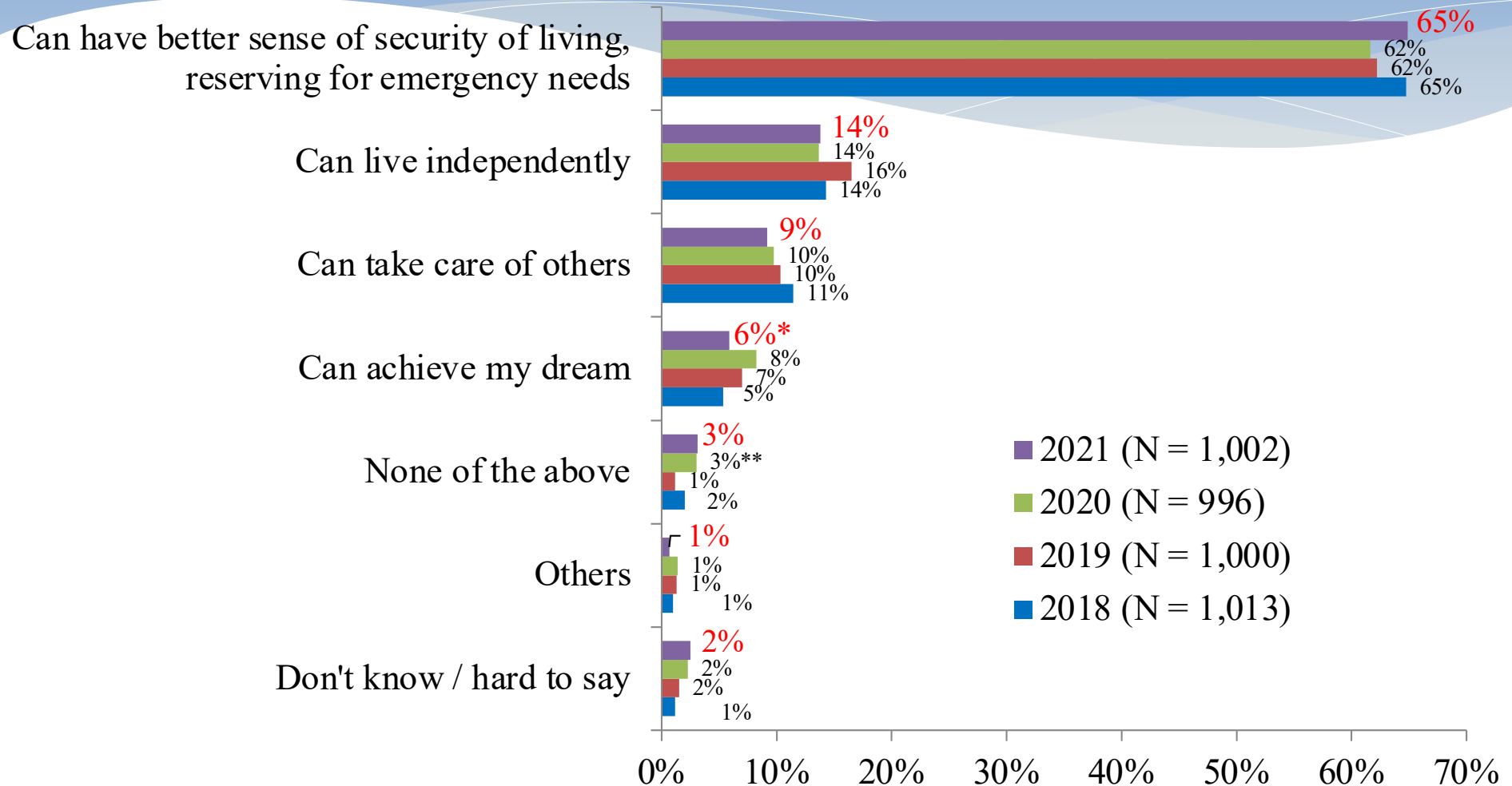
#Due to the limited space, only options account for 2% or above in 2021 will be shown in the chart

[Q7] [Only ask those who answered “no saving habit” at Q1] What is/are your major reasons(s) for not having a habit of saving money? [do not read out answers, multiple answers are allowed]

Part II.

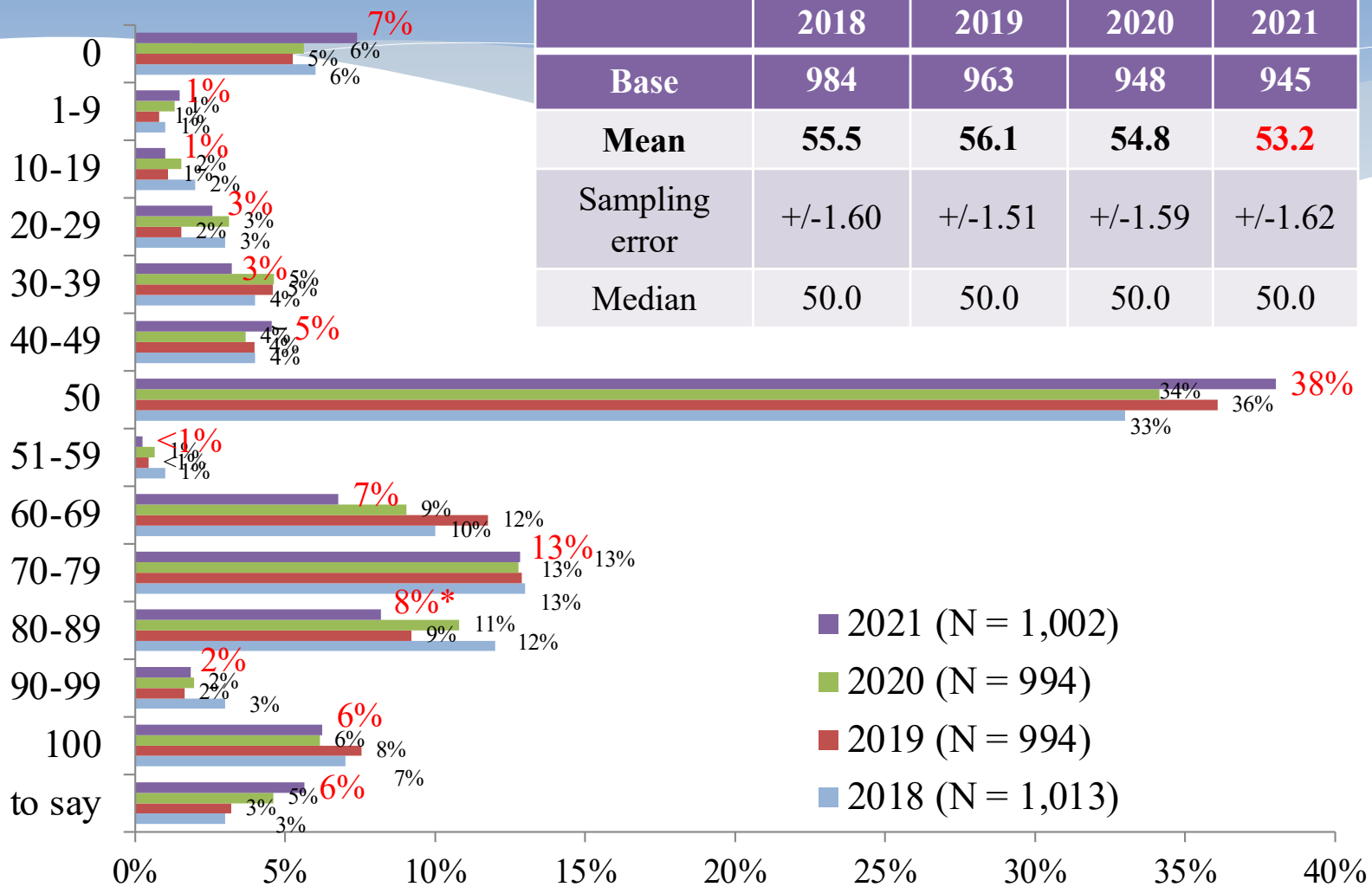
Sense of Security on Savings

Close to two-thirds general public find the core meaning of having sufficient savings is to have a better sense of security in living, reserving for emergency needs



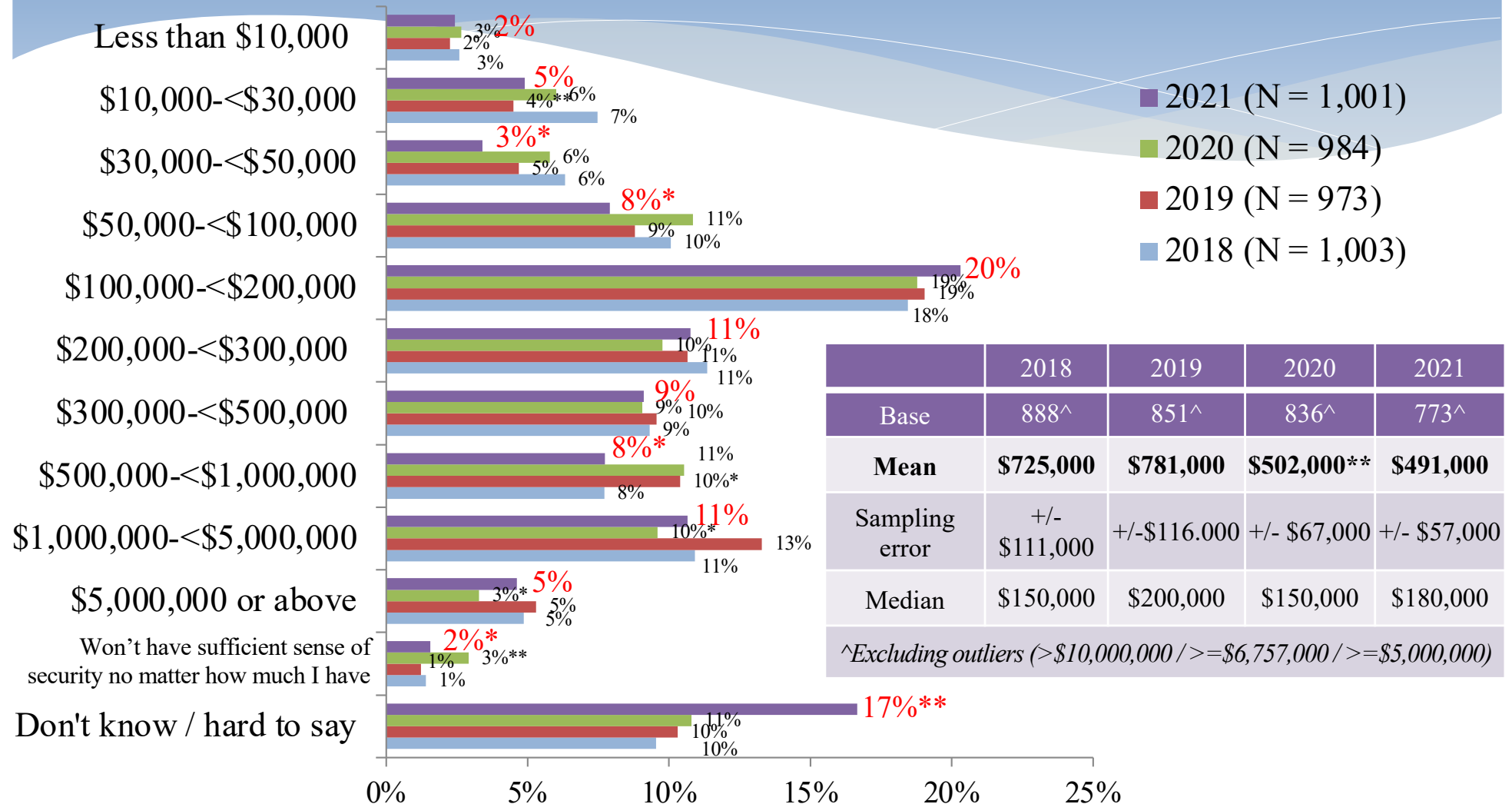
[Q8] In your opinion, which of the following is the most significant meaning of having sufficient savings?
 [interviewer to read out the first 4 options, order to be randomized by computer, one answer only]

Latest rating on “sense of security on saving” stands at 53.2, slight lower than the previous year but still over 50



[Q9] On a scale of 0-100 how much sense of security do your current savings or liquid assets bring you? 0 represents completely no sense of security 100 represents extremely high sense of security 50 represents half-half. [one answer only]

Hong Kong people think they need \$490,000 to gain sufficient “sense of security”, similar to the previous year



[Q10] If to maintain your current living standard for another year, how much savings or liquid assets do you consider enough to build up sufficient “sense of security”?

Part III.

Focus Study of Married Persons for 15 Years or Below

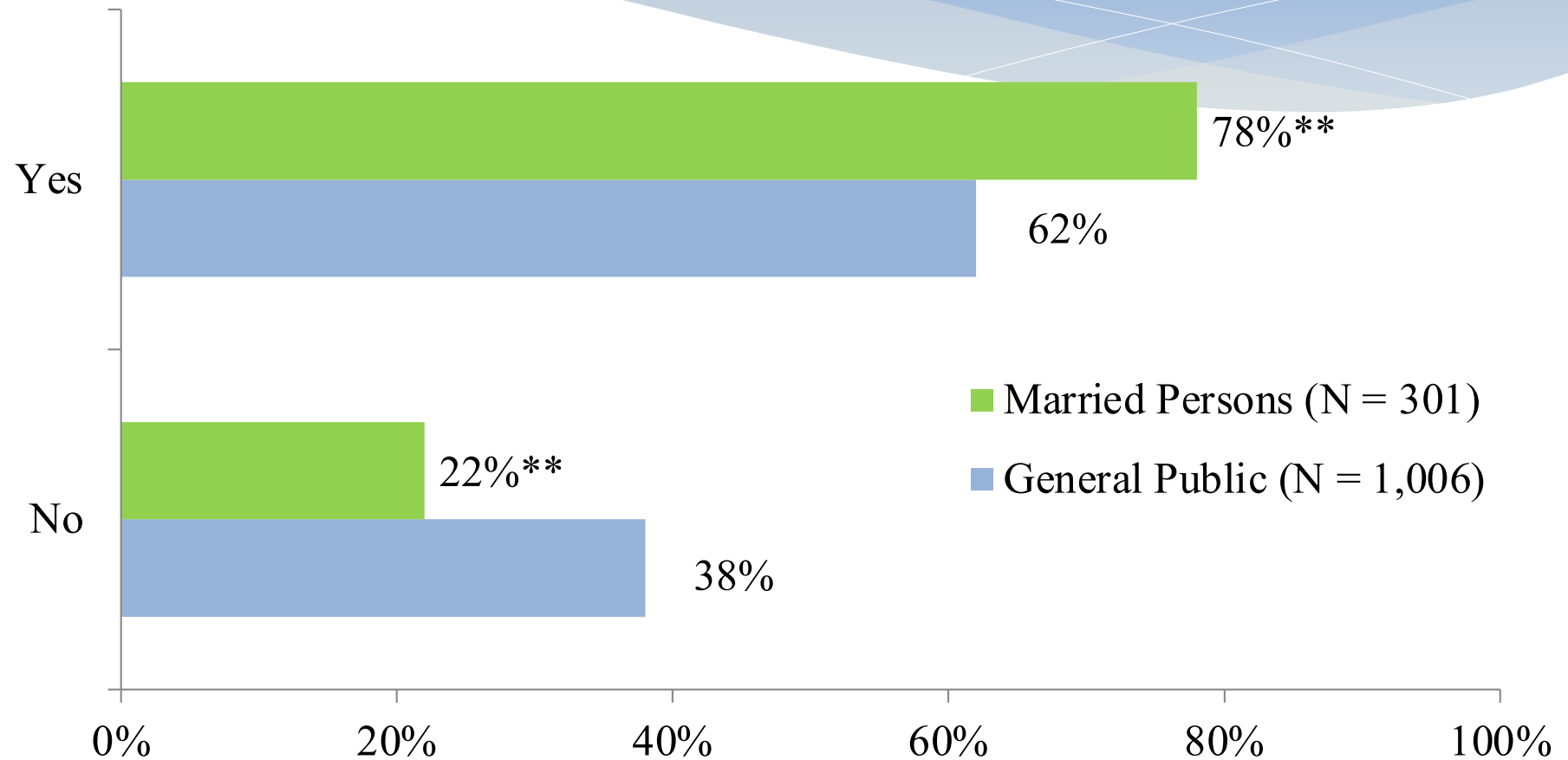
Married person samples are presented based on its raw data.

In order to carry out comparative analysis, general public samples and married person samples are tested test for the percentage difference and mean difference to study the significant difference between the two samples.

***denotes statistical significance at $p < 0.01$ level*

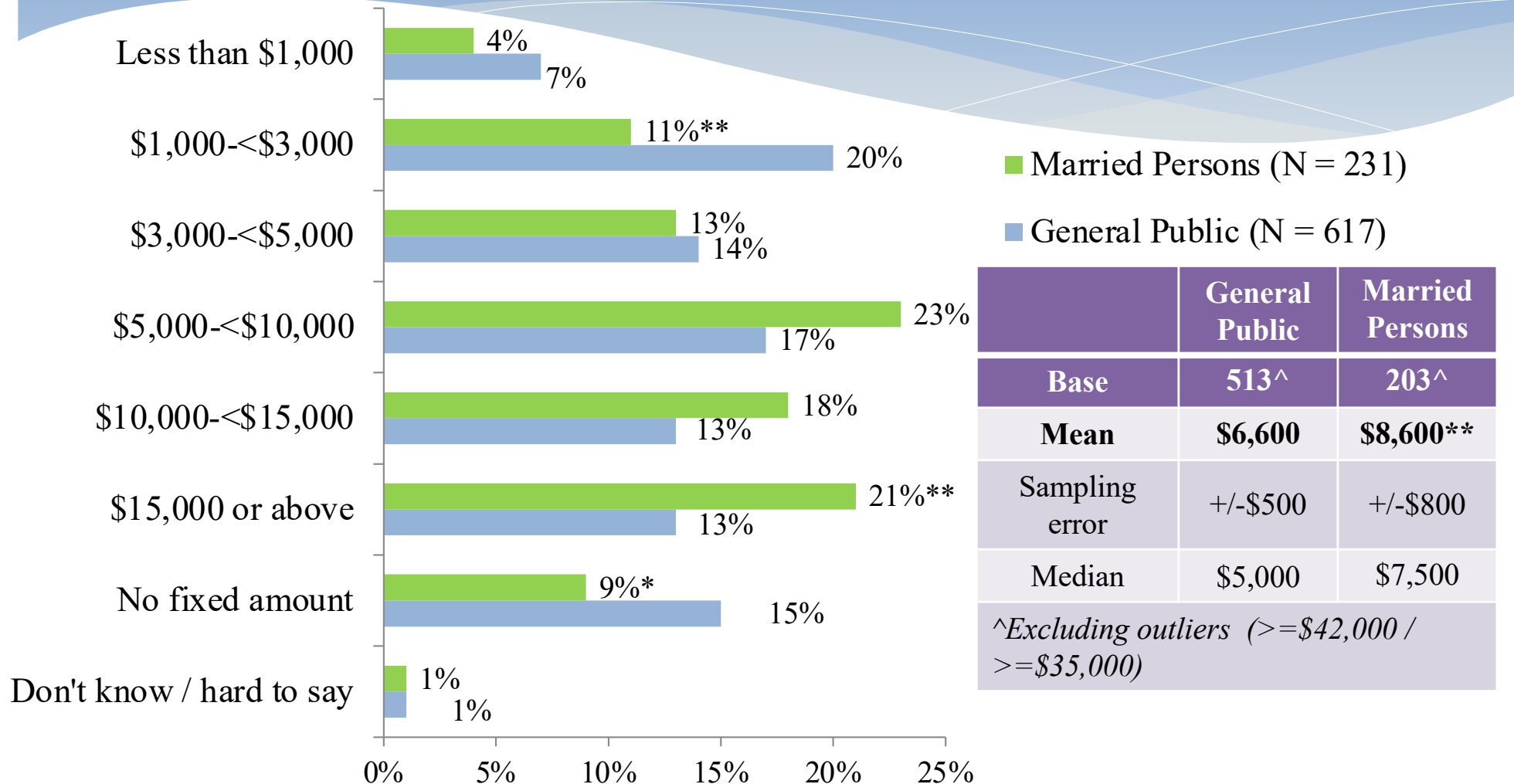
**denotes statistical significance at $p < 0.05$ level*

Close to 80% of the interviewed married persons have saving habits, significantly higher than that of the general public



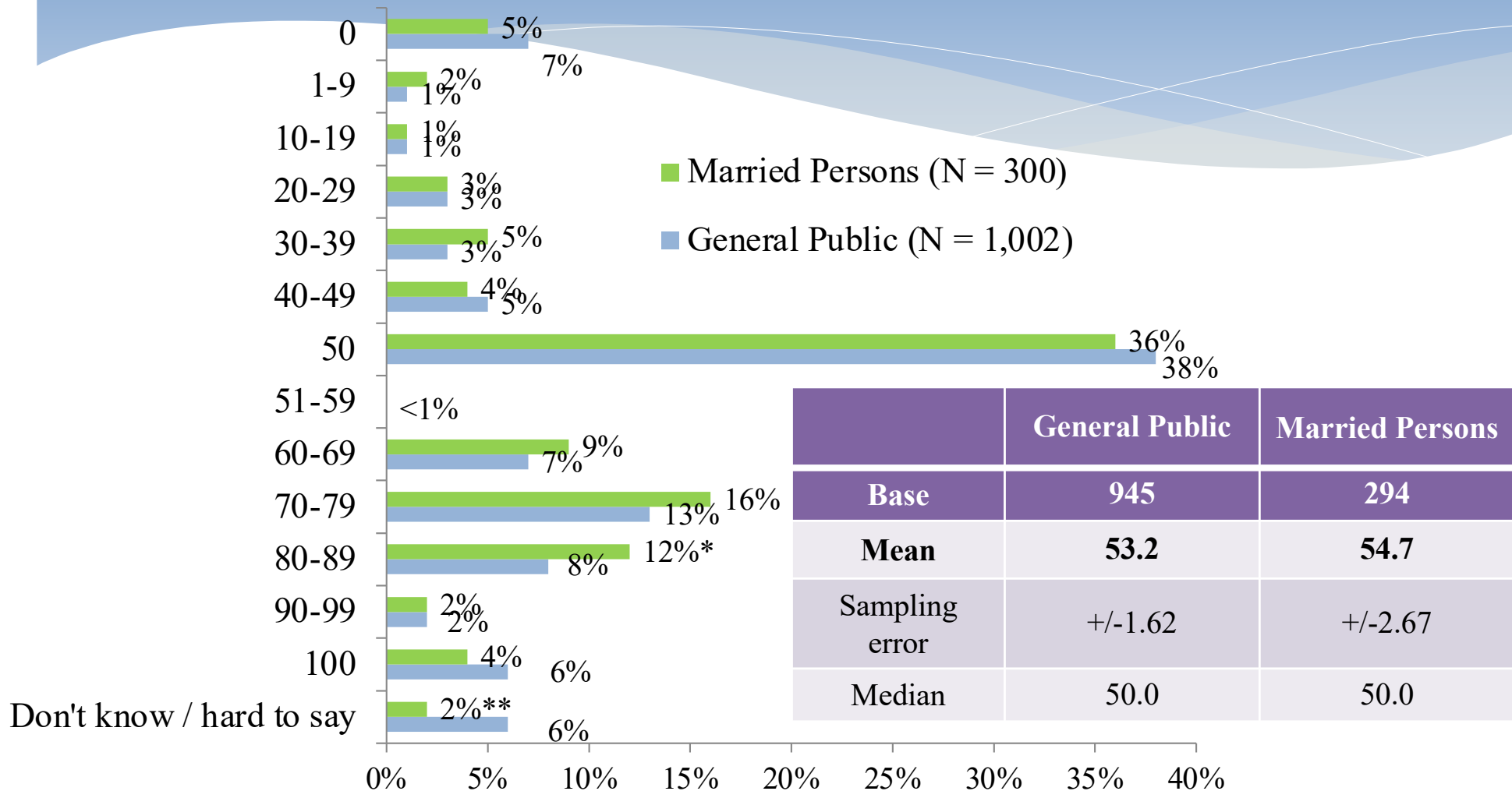
[Q1] Do you have any habit of saving money? Please include all kinds of savings, such as savings for yourself, savings for your family, etc. [one answer only]

Married persons with saving habits would save up over \$8,000 a month on average, which is \$2,000 more than that of general public savers



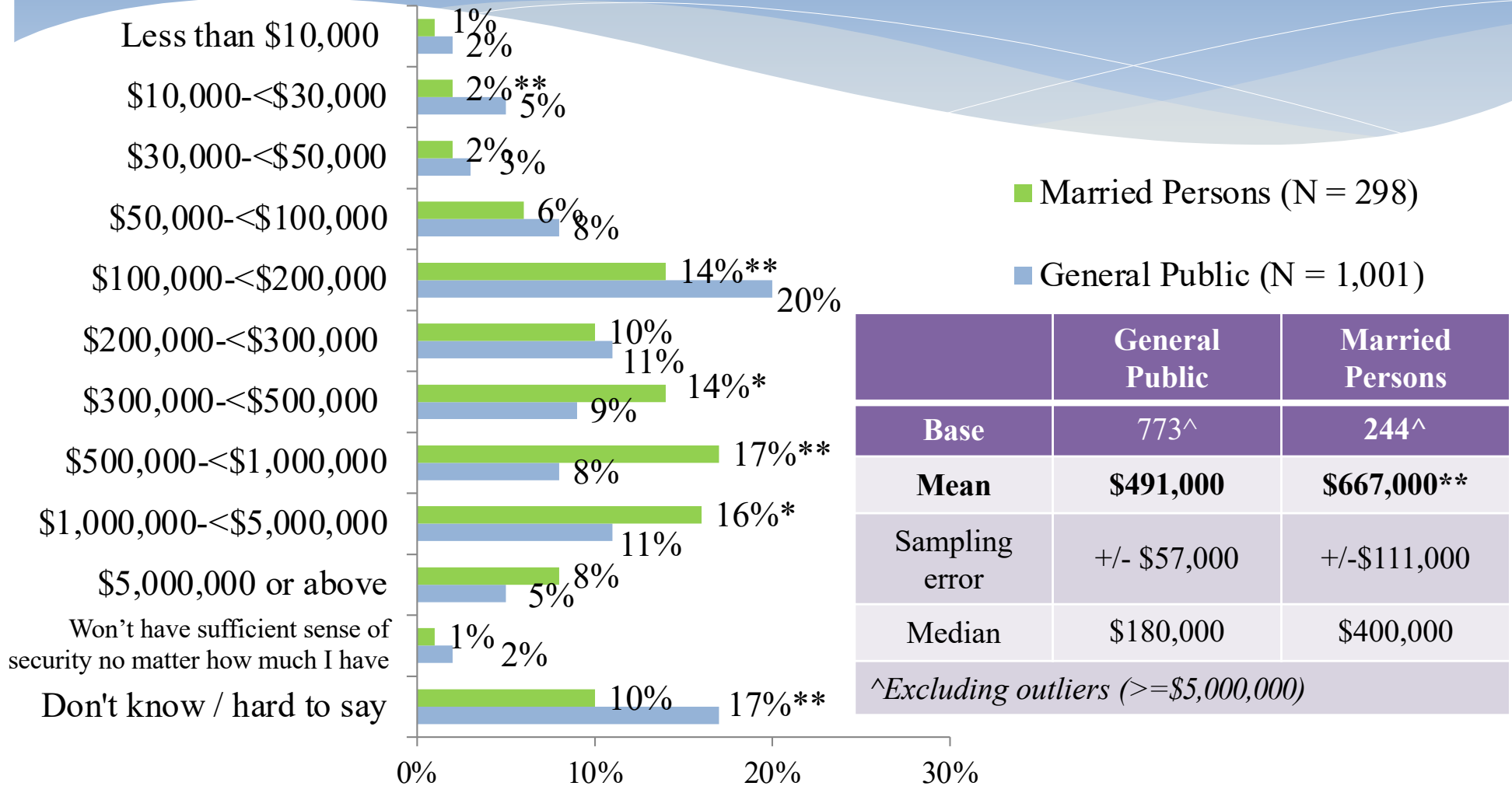
[Q2] [Only ask respondents who have saving habits] Then roughly how much do you save per month? Please include all kinds of saving, such as savings for yourself, savings for your family, etc. [one answer only] 19

The “sense of security” rating among married persons is 54.7 marks, slightly higher than 53.2 marks of the general public



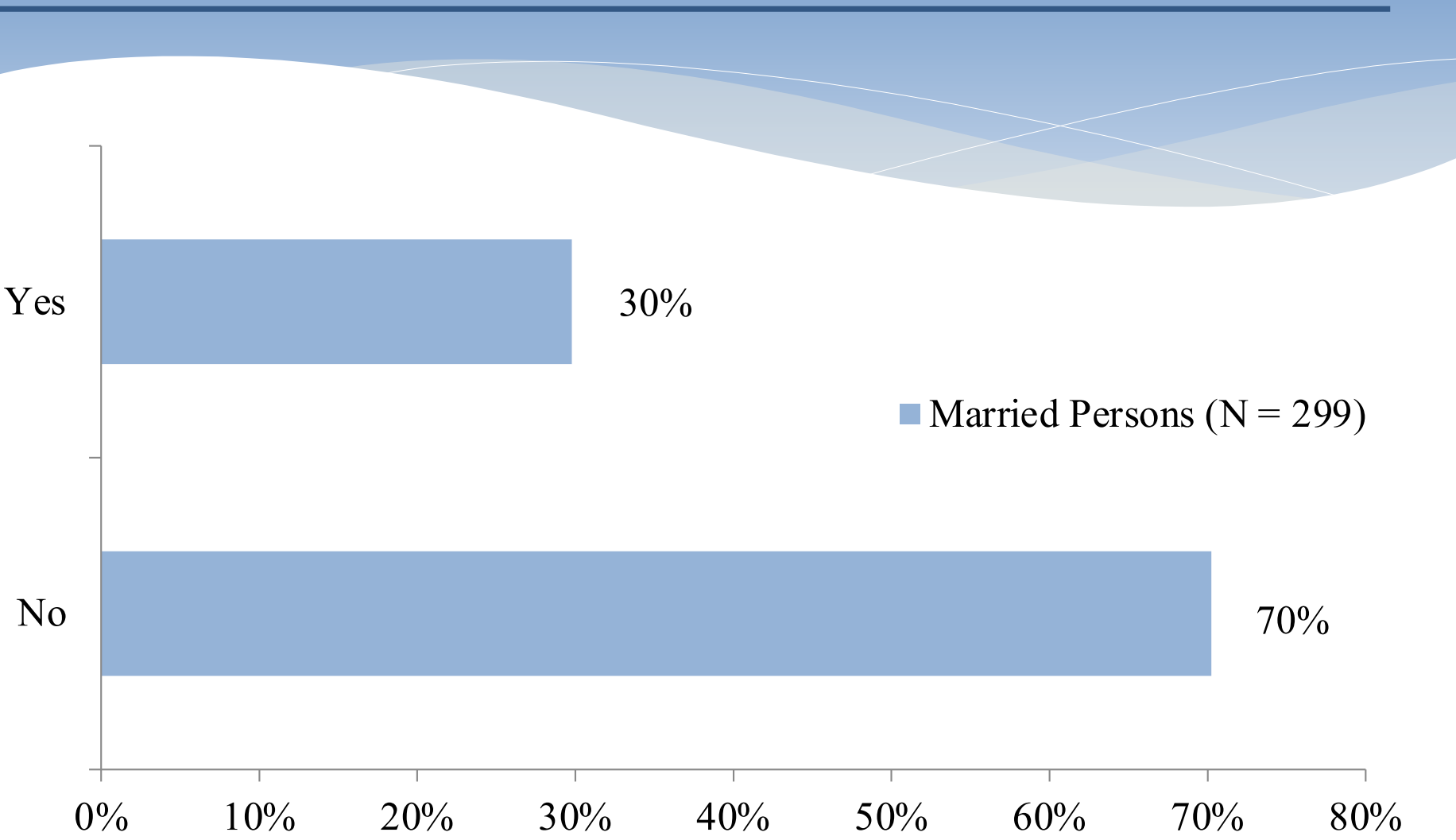
[Q9] On a scale of 0 to 100 how much sense of security do your current savings or liquid assets bring you? 0 represents completely no sense of security 100 represents extremely high sense of security 50 represents half-half. [one answer only]

Married persons need \$670,000 to gain sufficient “sense of security”, significantly higher than the general public’s \$490,000



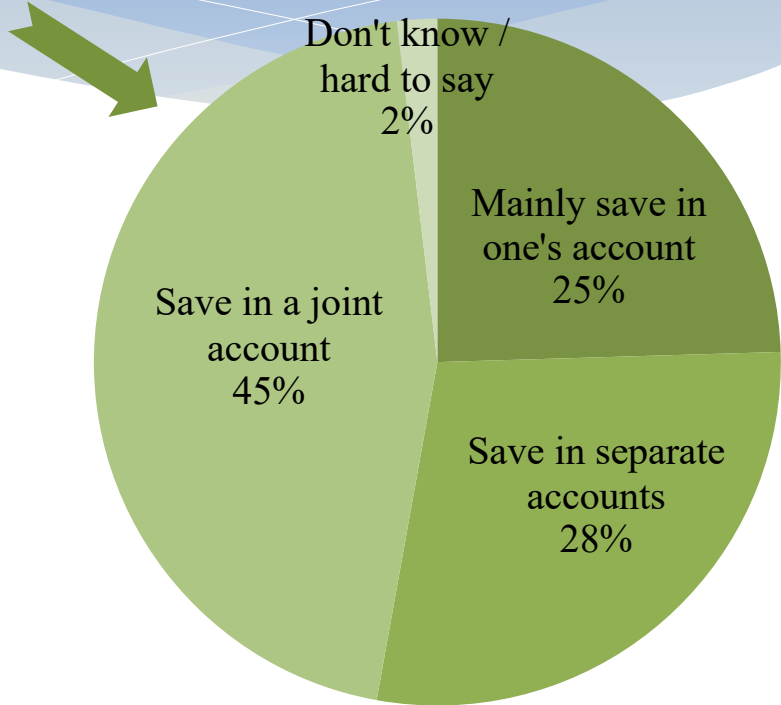
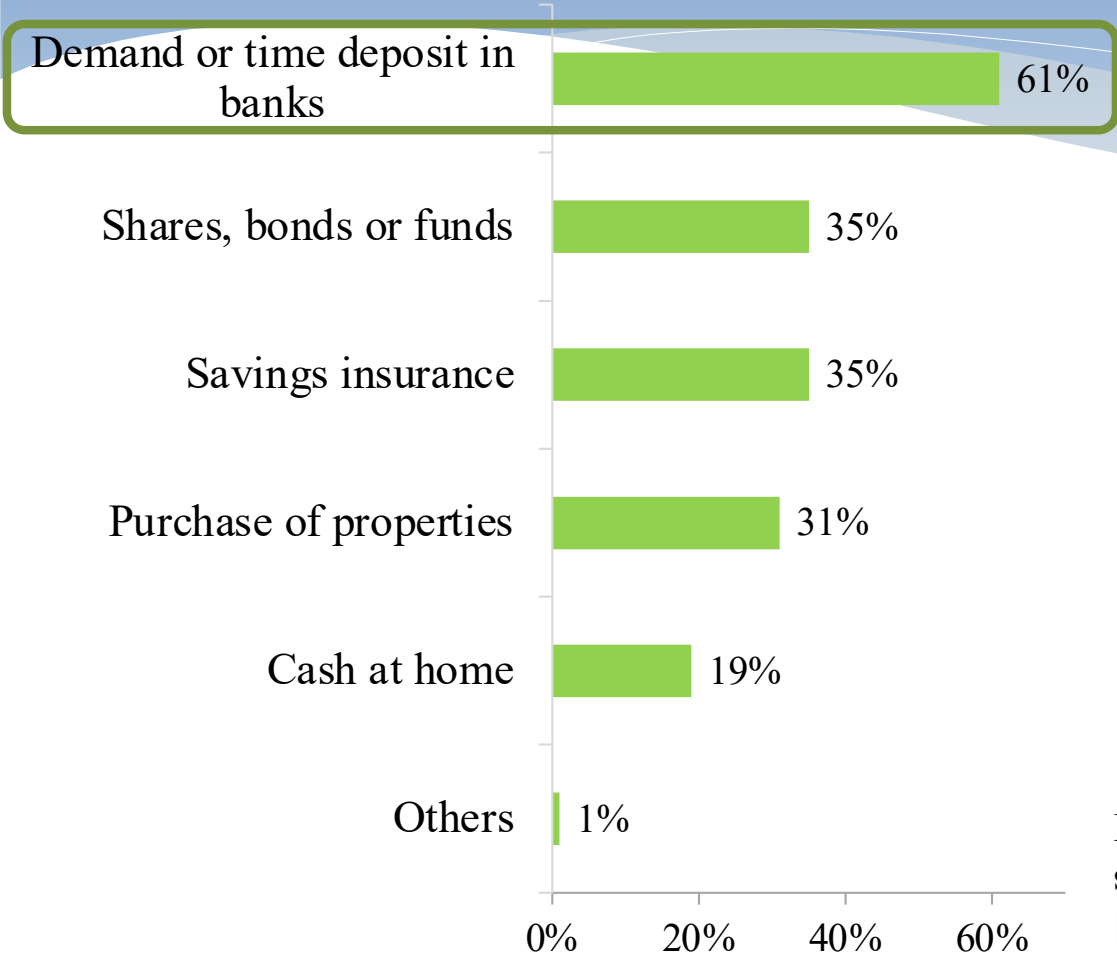
[Q10] If to maintain your current living standard for another year, how much savings or liquid assets do you consider enough to build up sufficient “sense of security”? [one answer only]

Around 30% of married persons have set a common saving target with their spouses



[Q14] Other than your own savings, do you have a common saving target among you and your spouse? [one answer only]

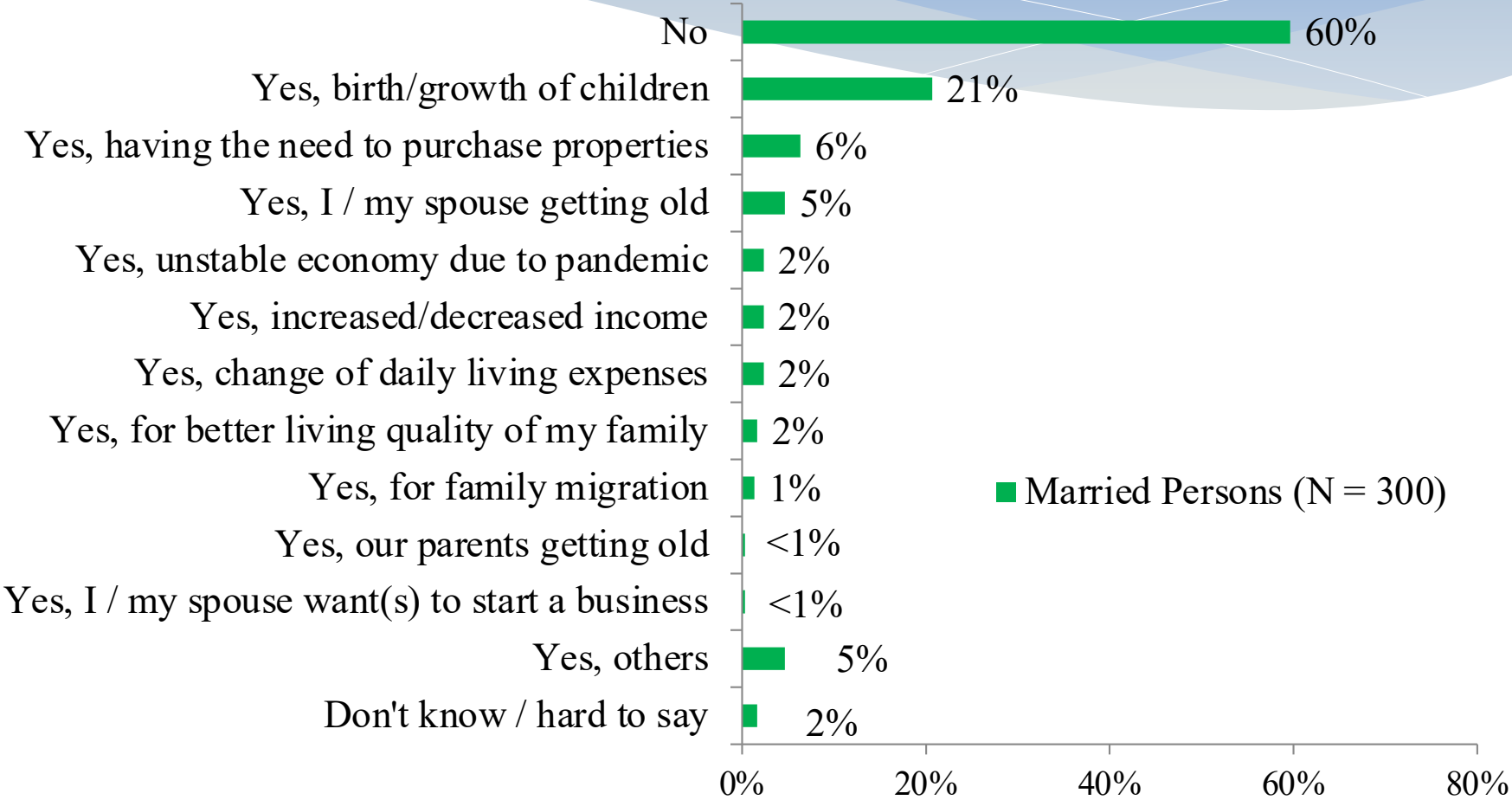
Over 60% of married persons with a common saving target mainly save money as demand or time deposit at banks



Married persons with a common saving target (N=89)
[Q15] Where do you mainly save your money at?
[interviewer to read out the first 5 options, answers to be randomized by computer, multiple answers are allowed]

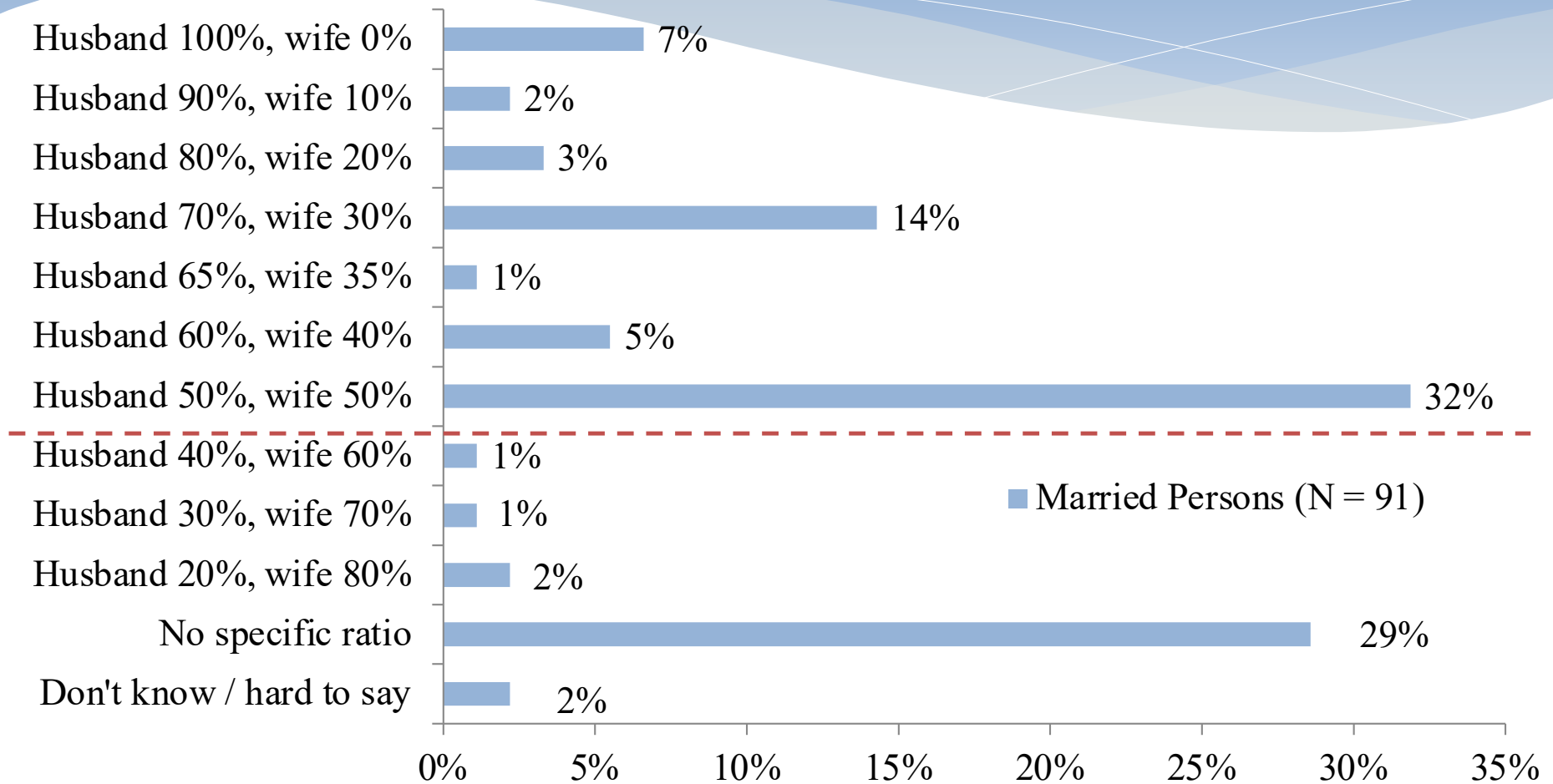
Married persons who mainly save their common savings at demand or time deposit in banks (N=53)
[Q15a] Do you save the common saving mainly in one's account, in separate accounts, or in a joint account? [one answer only]

60% married persons did not change their main saving objectives over time, for those who did, the main reason is the birth or growing-up of their children



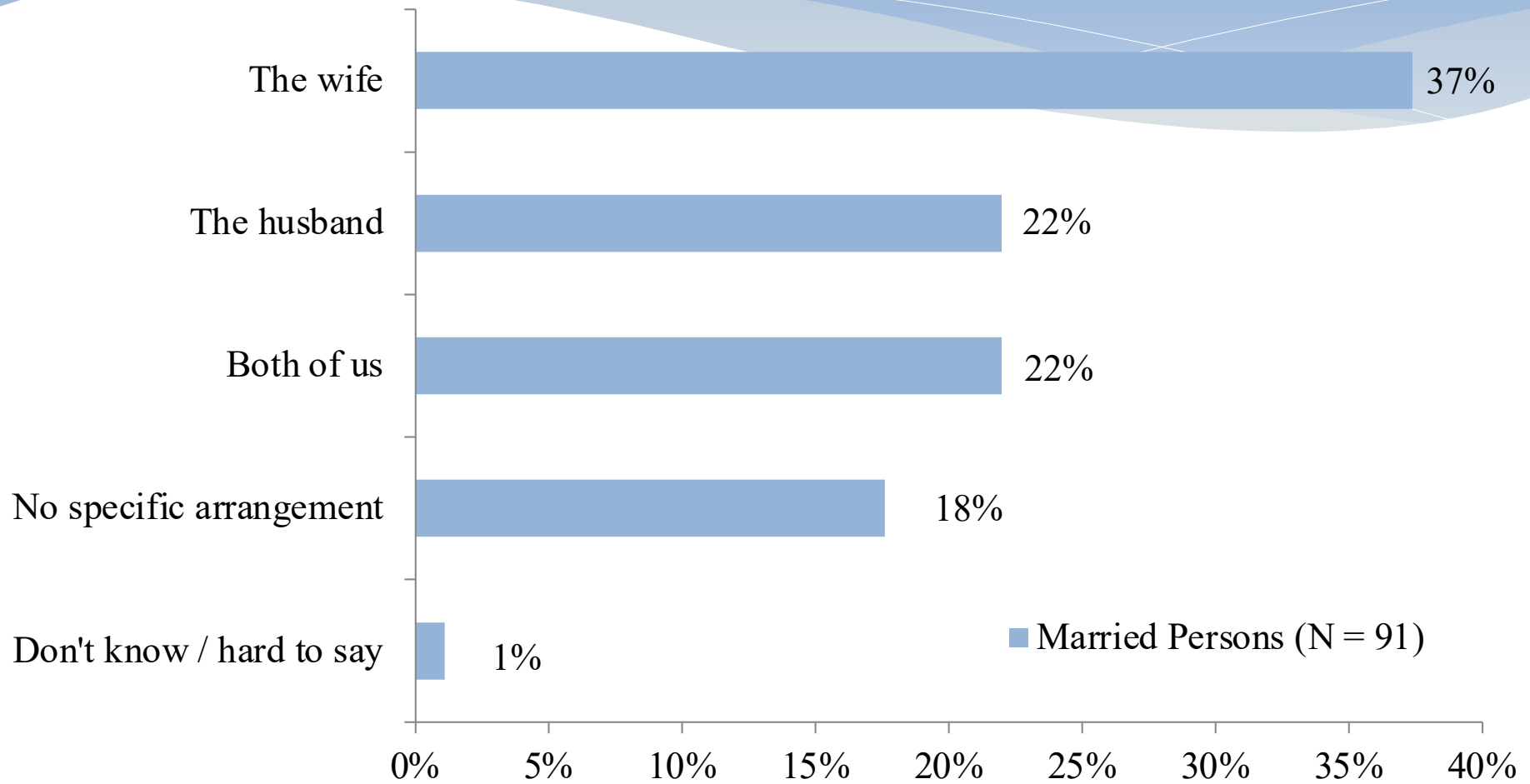
[Q16] Did your main objective(s) for collective saving / saving change over time after marriage? If yes, what is/are the main reason(s) for the change? [do not read out answers, multiple answers are allowed]

For married persons with a common savings target, 65% said the husbands contribute for half or more of the savings



[Q17] Married persons with common saving target (N=91)
What is the saving proportion among you and your spouse? [one answer only]

Over 35% married persons with common saving target said their common savings are mainly managed by the wives



Married persons with common saving target (N=91)

[Q18] Who is the one to manage the common saving of you and your spouse? [one answer only]

Conclusion

Conclusion

- * In conclusion, this year's survey reveal 62% of the general public have saving habits. The average monthly saving amount is HK\$6,600, with a median of HK\$5,000. Both the percentage of people who have saving habits and their monthly average savings are the lowest since 2018.
- * Most people save their money in the form of bank deposits, including demand or time deposits, followed by other investment products and savings insurance.
- * Nearly 40% of the general public save up for emergency needs while more than 20% of them save up for preparation of retirement. For those without saving habits, the main reasons are having no income, cannot make ends meet and insufficient income.
- * Only 20% of the current savers have set a saving target for this year, over 60% among these respondents are confident in achieving their targets, both figures are the lowest in four year. On a scale of 0 to 100, the general public rated 53.2 marks on average for their sense of security brought by current savings or liquid assets, which is slightly lower than last year's 54.8 marks.

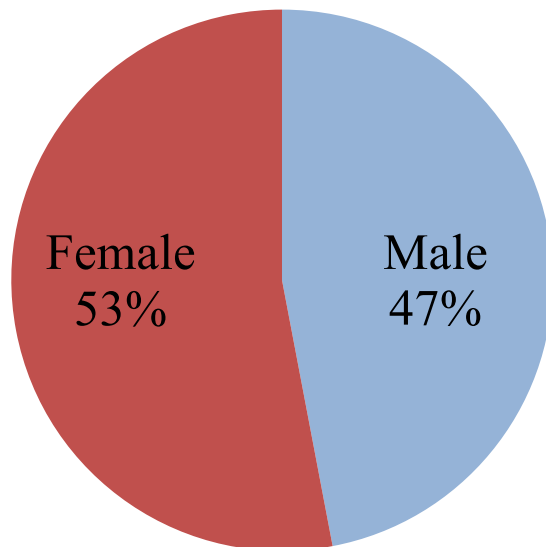
Conclusion

- * For people who have been married for 15 years or below, nearly 80% of them have saving habits and would save HK\$8,600 per month on average, both figures are higher than those of the general public. They also have a relatively higher “sense of security”, with an average rating of 54.7 marks. However, they need to have HK\$667,000 in savings or liquid asset to gain a sufficient “sense of security”, which is also higher than the general public’s HK\$491,000.
- * In addition, 30% of the married respondents who have saving habits have set a common saving target with spouses; and among them, more than 60% chose demand or time deposits as their main saving method. Among those having a common saving target, 65% reported that husbands contributed half or more of the common savings, while these savings are mostly managed by wives.

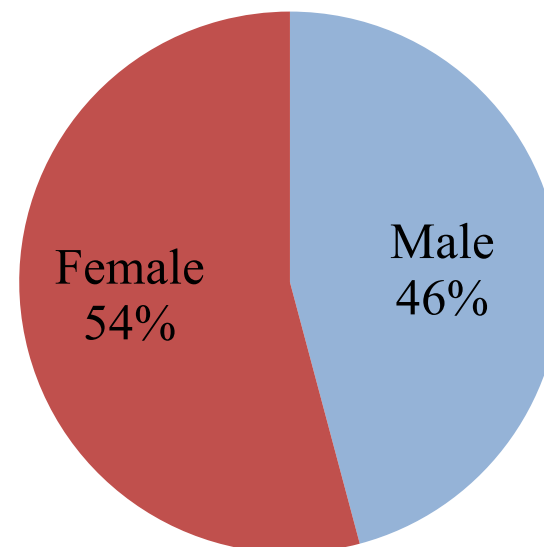
Respondent Profile

Gender

General Public (N = 1,006)



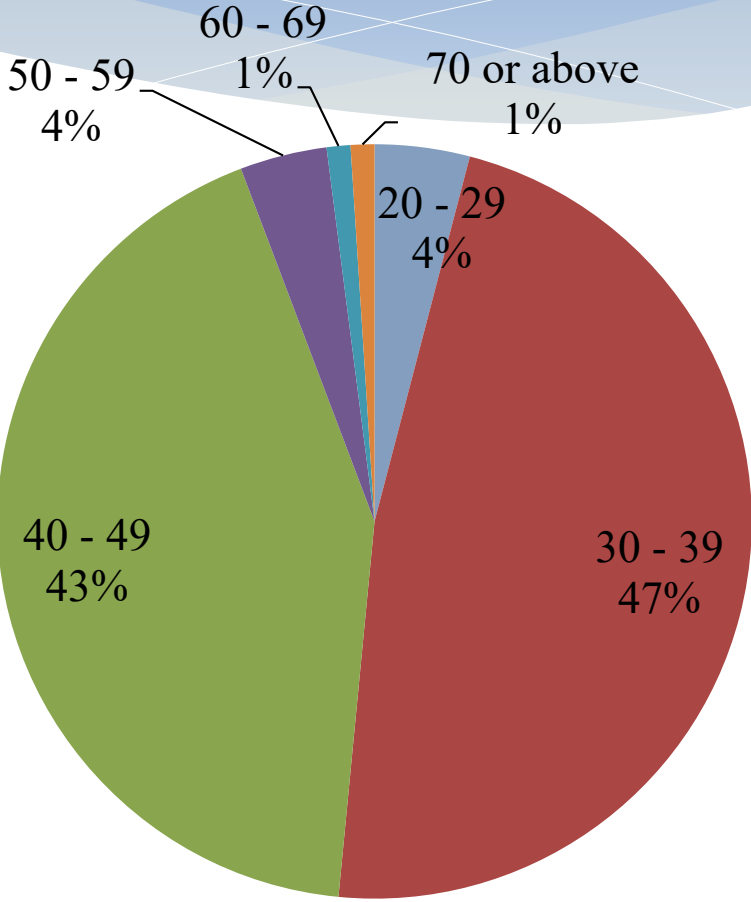
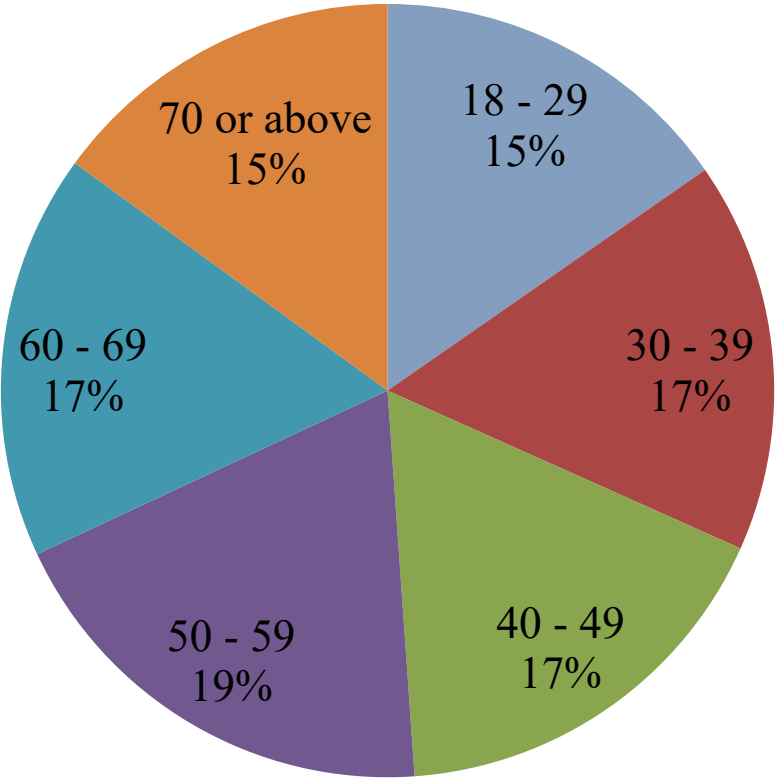
Married Persons (N = 301)



Age

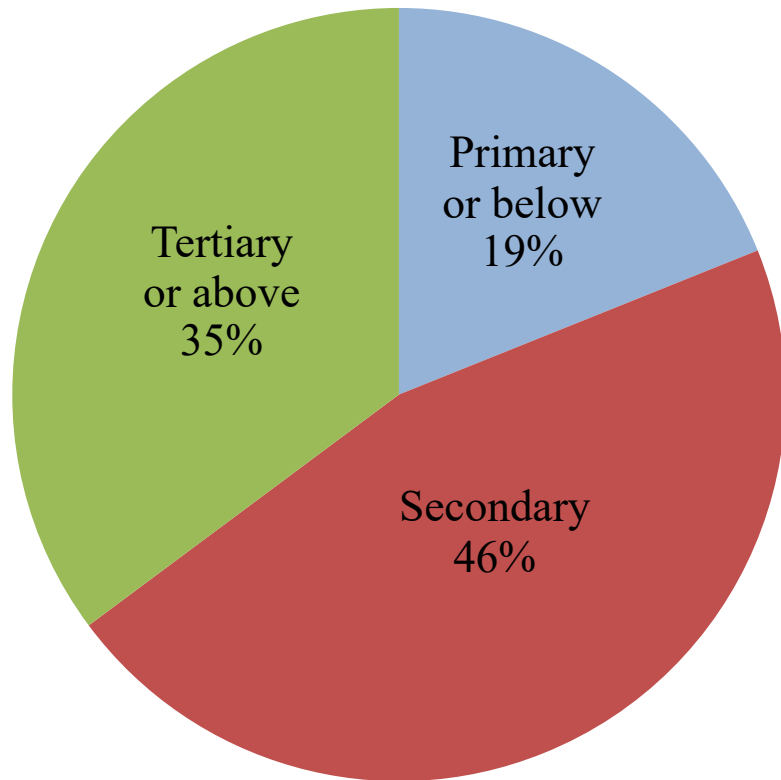
Married Persons (N = 295)

General Public (N = 987)

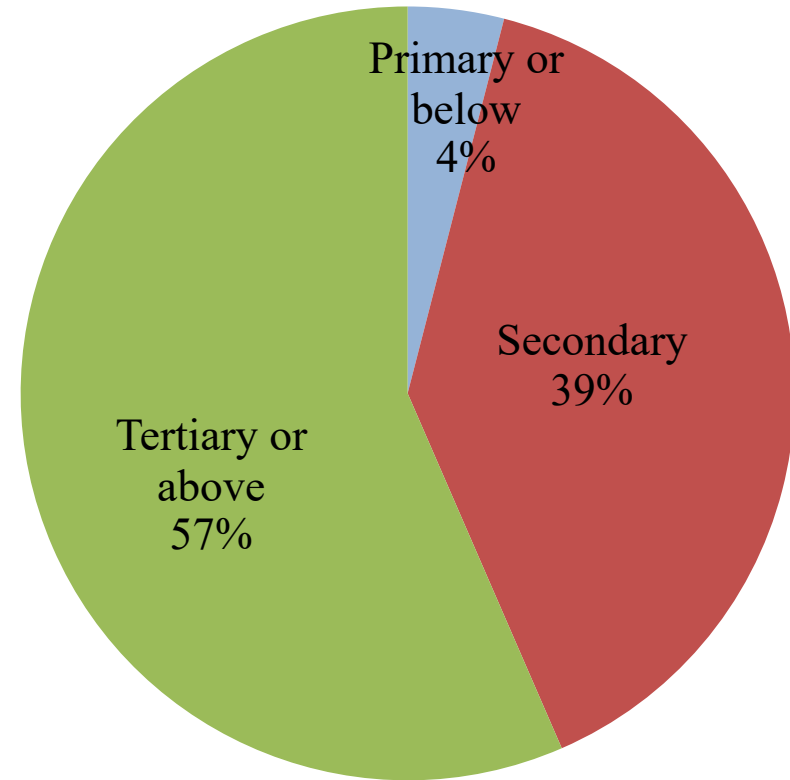


Educational Attainment

General Public (N = 995)

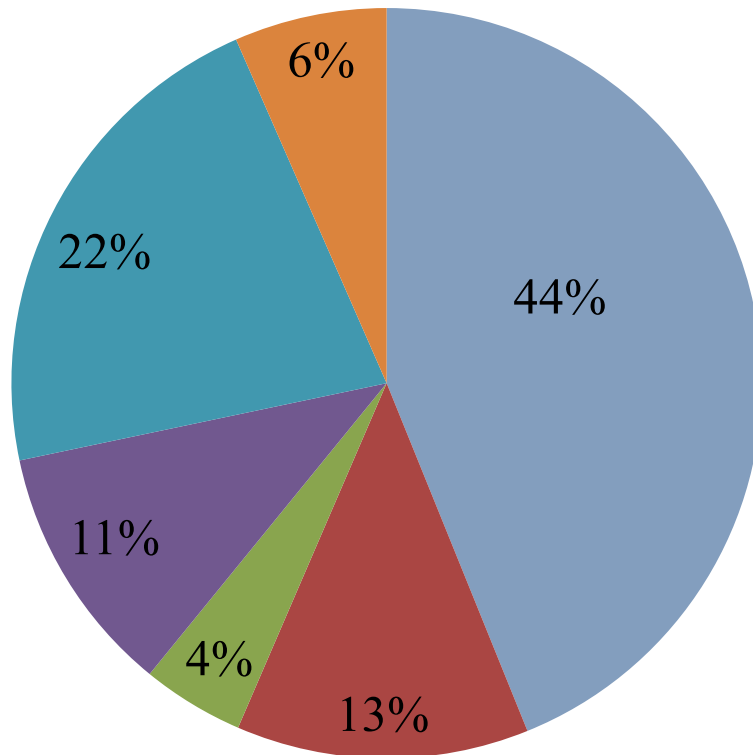


Married Persons (N = 299)



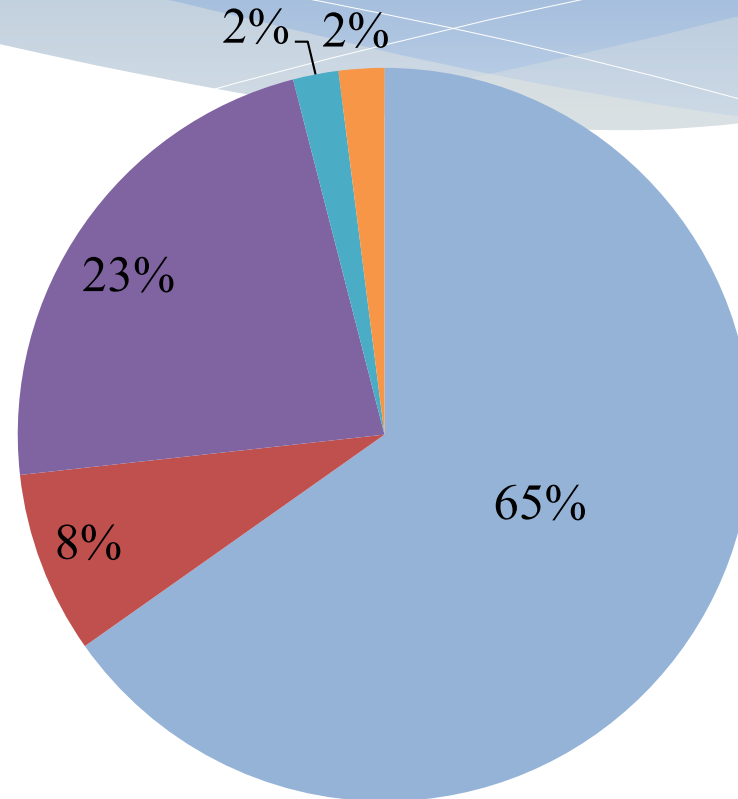
Employment Status

General Public (N = 1,001)



- Full-time working population
- Student
- Retiree

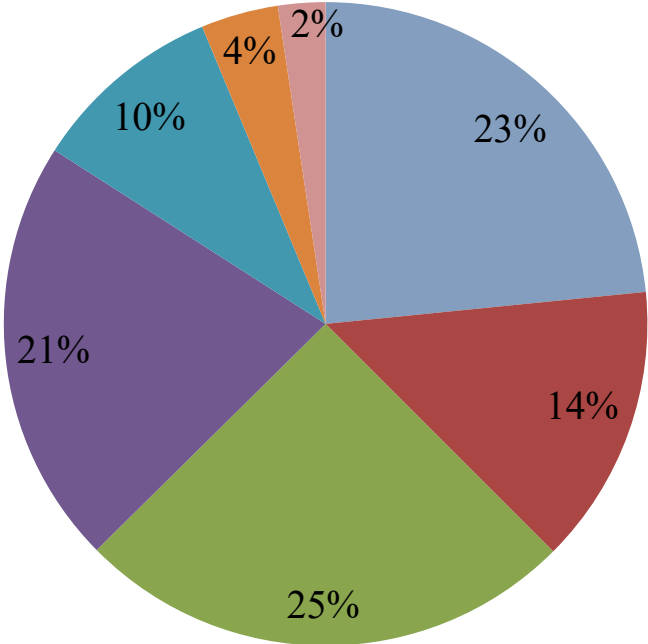
Married Persons (N = 299)



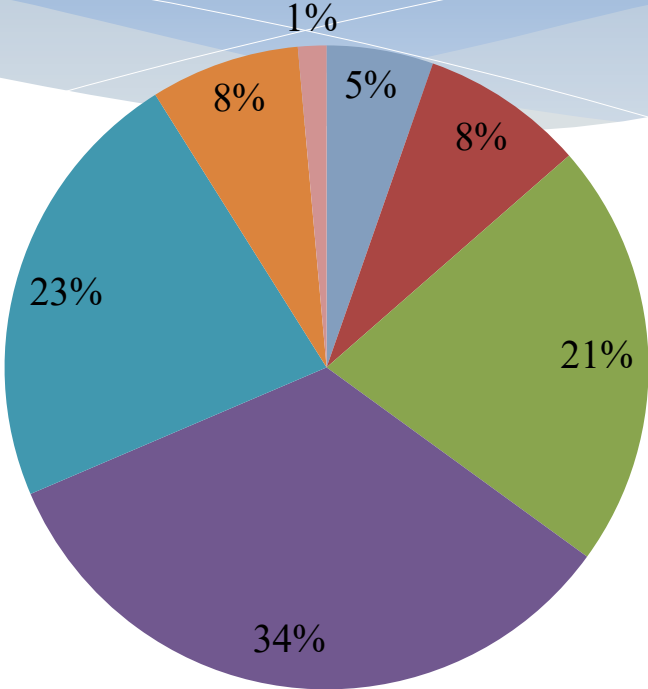
- Part-time working population
- Full-time housewife / homemaker
- Others - not retired

Monthly Personal Income

General Public (N = 938)



Married Persons (N = 280)



- \$5,000 or below
- \$10,000-<\$20,000
- \$40,000-<\$80,000
- No income
- \$5,000-<\$10,000
- \$20,000-<\$40,000
- \$80,000 or above
- Unstable income

End of Presentation

For details, please visit

<http://pori.hk>