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**HONG KONG PUBLIC OPINION
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**Survey on HongKongers’
Sense of Security on Savings 2019**

Survey Report

(First Draft)

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I. Preamble

- 1.1 The Hong Kong Public Opinion Research Institute Limited (HKPORI) was registered in Hong Kong as a limited company on 19 February 2019 and started to operate on 4 May 2019. It is a direct continuation of the Public Opinion Programme (POP) of The University of Hong Kong (HKU) after it spun off from the university. The Public Opinion Programme (POP) was established in June 1991 to collect and study public opinion on topics which could be of interest to academics, journalists, policy-makers, and the general public. Since its establishment, first under HKUPOP in June 1991 and now under HKPORI as HKPOP, has been providing quality survey services to a wide range of public and private organizations. We are dedicated to collect and study public opinion on virtually all topics, which are of interest and value to academics, journalists, policy-makers and the general public. “POP” in this publication may refer to HKPOP or HKUPOP as the case may be.
- 1.2 In July 2018, the Hong Kong Deposit Protection Board (HKDPB) commissioned HKUPOP for the first time to conduct a survey on HongKongers' sense of security on savings. The objectives of the survey were to understand the general Hong Kong public's saving habits and their senses of security in savings, as well as to investigate, in particular, full-time housewives' habits of saving “pin money” and their views on it.
- 1.3 In July 2019, the HKDPB once again commissioned HKPOP to conduct a survey on HongKongers' sense of security on savings. The objectives of this survey, similar to last year, were to understand the general Hong Kong public's saving habits and their senses of security in savings, but this time with a special focus on the pre-retirees' habits of saving in preparation for retirement and their views on it.
- 1.4 The research instrument used in this study was designed entirely by the HKPOP Team after consulting the HKDPB. Fieldwork operations and data analysis were also conducted independently by the HKPOP Team, without interference from any outside parties. In other words, HKPOP was given full autonomy to design and conduct the survey, and HKPOP would take full responsibility for all the findings reported herewith.

II. Research Design

- 2.1 This was a random telephone survey conducted by interviewers under close supervision. To minimize sampling bias, telephone numbers were randomly generated using known prefixes assigned to telecommunication services providers under the Numbering Plan provided by the Office of the Communications Authority (OFCA). Invalid numbers were then eliminated according to computer and manual dialing records to produce the final sample.
- 2.2 The target population of this survey was (1) **Cantonese-speaking Hong Kong residents aged 18 or above**, and (2) **Cantonese-speaking Hong Kong residents who were pre-retirees aged 50 to 65**. For the landline samples, when telephone contact was successfully established with a target household, if more than one subject had been available, selection was made using the “next birthday rule” which selected the person who had his/her birthday next.
- 2.3 Telephone interviews were conducted during the period of **6 to 22 August, 2019**. A total of **1,185 Hong Kong residents** of age 18 or above were successfully interviewed, including 600 landline and 585 mobile numbers (Table 1). Among them, 1,000 cases came from pure random sampling, while another 185 successful interviews with eligible pre-retirees were conducted by booster sampling. Therefore, the final number of pre-retiree samples was 308. As shown in the calculation of Appendix 1, the effective response rate of this survey was **67.5%** (Table 2), and the standard sampling error for percentages based on this sample was less than 1.5 percentage points. In other words, the sampling error for all percentages using the total sample was less than plus/minus 2.9 percentage points at 95% confidence level.
- 2.4 As shown in Table 1 of Appendix 1, among the 30,223 telephone numbers sampled for the survey, 1,073 were confirmed to be ineligible. Among them, 357 were fax or data lines, 134 were invalid telephone numbers, 65 were call-forwarding numbers while another 337 were non-residential numbers. Besides, 14 of them were invalidated due to special technological reasons while 166 cases were voided because no target respondents were available at the numbers provided.
- 2.5 Meanwhile, a total of 27,583 telephone numbers were invalidated before the research team could confirm their eligibility. Among them, 133 were busy lines, 12,060 were no-answer calls after making a maximum of 5 times' recalls, 3,724 cases were diverted to answering devices while another 23 were blocked. Moreover, 405 cases were treated as unsuccessful because of language problems and 121 interviews were terminated before the screening question. Furthermore, 11,117 interviews were unsuccessful with the appointment date beyond the end of the fieldwork.

- 2.6 On the other hand, 382 cases failed to complete the interview. Among them, 4 rejected the interview on behalf of the household and 4 rejected the interview immediately after eligibility was confirmed. Besides, 277 were unfinished cases with appointment dates beyond the end of fieldwork period. Another 90 cases were incomplete due to unexpected termination of interviews, 7 were classified as miscellaneous due to other non-contact problems, and the remaining 1,185 were successful cases (Table 1).
- 2.7 To ensure representativeness of the findings, the raw data collected for the general population sample have been rim-weighted according to the latest figures obtained from the Census and Statistics Department regarding the gender, age, educational attainment (highest level attended) and economic activity status distribution of the Hong Kong population aged 18 or above. All figures regarding the general population sample described in this report are based on the weighted data. Meanwhile, the figures regarding the pre-retirees sample are based on the raw data with no statistical weighting applied.
- 2.8 Statistical tests of “difference-of-proportions” and “difference-of-means” have been employed to check for significant changes between survey results in the two consecutive years.

III. Research Findings

The questionnaire of this survey comprises 16 opinion questions which cover the respondents' saving habits, security in savings and the meaning of savings. In particular, 6 of which were designed to investigate pre-retirees' personal saving habits and their preparation for retirement. The key findings are summarized in this section while all frequency tables referred to in this section can be found in Appendix 2. It should be noted that the figures in the main text of this report have been rounded up to the nearest integers after considering the second decimal place, and because of the rounding procedure, the total of some figures may not add up to 100%, which are not mistakes.

A. Saving Habits

- 3.1 Same as the 2018 survey, the first part of survey aimed at gauging the respondents' savings habits, with the results showing that 65% of the general public sample had a habit of saving money, registering a significant 5-percentage-points drop from last year. Meanwhile, almost three-quarters (72%) of the pre-retirees sample had such habit (Table 3). Among the respondents who had saving habits, the general public sub-sample would save up HK\$7,500 per month on average, which is a HK\$500-increase from that of last year, while the corresponding amount for the pre-retirees was HK\$9,900 (Table 4).
- 3.2 Among the 654 general public and 222 pre-retirees who had a saving habit, "having demand or time deposit in banks" continued to be the most common saving channel (General public: 75%; Pre-retirees: 78%). The second most preferred choice, "saving insurance", was cited by around one-third of each sub-sample (General public: 33%; Pre-retirees: 37%), followed by "shares, bonds, or funds" which was more popular among the pre-retirees (42%) than the general public (32%). It is note-worthy that the top 3 most common saving channels were all interest-bearing saving tools. Meanwhile, around 15% each of sub-sample opted for "cash at home" (General public: 14%; Pre-retirees: 15%), whereas "kept by parents, spouses, or children" accounted for 11% of both sub-samples. The pattern of money saving methods for the general public remained more or less the same as last year (Table 5).
- 3.3 The survey continued to ask all regular savers their purposes for saving up. Results revealed contrasting rankings between the two sub-samples. "Reserves for emergency needs" ranked the highest (38%) in the list for the general public sub-sample, while only a quarter (26%) of the pre-retirees cited such reason. Meanwhile, the most commonly mentioned reason for the pre-retiree sub-sample was "preparing for retirement" (58%), yet it was only mentioned by 29% of the general public sub-sample. The third most commonly mentioned purpose for both sub-samples was "children's education" (General public: 11%; Pre-retirees: 7%). It is noteworthy that 11% of the general public sub-sample and 7% of the pre-retirees sub-sample

respectively said there were “no particular reasons” as saving up was a basic duty, while other less common answers are listed in the Table 6 of Appendix 2.

- 3.4 Despite the fact that the majority of respondents had saving habits, two-thirds (67%) of the general public did not have a saving target for the current year, representing a significant jump from the 51% registered last year, while the corresponding figure for the pre-retiree sub-sample was even higher, at 76%. Among the 202 regular savers of the general public sample who had set a target saving amount, the average was HK\$113,000, whereas the pre-retirees sample had a higher average, i.e. HK\$180,000 (Table 7).
- 3.5 As a follow-up question, the respondents with a saving target were further asked whether they were confident in achieving the target by the end of the year. Around three-quarters each of the general public (76%) and pre-retirees (74%) sub-samples were confident in achieving their targets in 2019. On the other hand, around one-fifth in each sub-sample believed they could not achieve their targets (General public: 17%; Pre-retirees: 18%; Table 8).
- 3.6 The survey also explored the reasons why some people did not have a saving habit. Results showed that “no income” was a major hindrance for the general public (General public: 44%; Pre-retirees: 7%). On the other hand, “unable to make ends meet” was the main factor for the pre-retirees not to have a saving habit (59%), and it also ranked second in the list for general public (35%). Meanwhile, “insufficient income” was the third most common reason for not saving up, as cited by 16% of the general public and 26% of the pre-retiree sub-samples respectively. Other less common reasons are listed in Table 9 of Appendix 2.

B. Sense of Security on Savings

- 3.7 The next part of the survey focused on investigating respondents' sense of security on savings. The respondents were first asked about the most significant meaning of having sufficient savings. Results of this year's survey were similar to last year, which found that “having a better sense of security in living and reserving for emergency needs” topped the list in both samples, as mentioned by 62% of the general public and 73% of the pre-retirees. Followed at a distance, the second most significant meaning, “able to live independently”, was chosen by 16% of general public and 12% of pre-retirees respectively. Furthermore, one-tenth of each sample hoped that their savings could be used “to take care of others” (General public: 10%; Pre-retirees: 9%), while only 7% of the general public and 4% of the pre-retirees regarded “able to achieve dreams” as the most significant meaning of having sufficient savings (Table 10).
- 3.8 The survey then went on to ask all respondents to rate the sense of security brought by their current savings or liquid assets. On a scale of 0 to 100, with 0 indicating completely no sense of security, 100 indicating extremely high sense of security and 50 indicating half-half, the biggest proportion from both samples (General public: 36%; Pre-retirees: 44%) opted for the

middle ground “half-half”. Taking an average score, the general public obtained 56.1 marks out of 100, subject to a sampling error of plus/minus 1.51 marks, and this score has remained more or less the same as that of last year, whereas the pre-retirees sample obtained a slightly lower mean score at 54.7 marks, subject to a sampling error of plus/minus 2.62 marks (Table 11). Further analysis showed that, those who had saving habits also attained a better sense of security where the respective scores were 58.7 and 51.1 (Summary Table 1).

Summary Table 1

Further Analysis - “sense of security” ratings by respondents had or did not have saving habits

[Q1] Do you have any a habit of saving money? Please include all kinds of savings, such as savings for yourself, savings for your family, pin money, etc. (One answer only)		Yes	No
	Mean score	58.7	51.1
	Sampling error	+/-0.80	+/-1.59
	Median	60.0	50.0
	Base	642	321

3.9 As for the amount of savings or liquid assets that could bring sufficient sense of security to maintain current living standard for another year, respondents of the general public sample gave an average of HK\$781,000, which is slightly higher than the HK\$725,000 registered in last survey. Meanwhile, the pre-retiree samples needed an average amount of HK\$908,000 in order to achieve a “sense of security” (Table 12).

C. Bank Savings

3.10 The last part of the survey was set out to investigate the personal saving habits of the pre-retirees who were aged 50 to 65 as well as their preparation for retirement. Regarding their retirement age, most pre-retirees planned to retire between 65 years old and 69 years old (38%), followed by almost one-third who planned to retire earlier at the age 60 to 64 (29%), and less than one-tenth opted for the age of 70 to 74 (7%). Meanwhile, 3% of the pre-retirees said they had no plan to retire, and 15% did not have a concrete plan on their retirement age yet (Table 13).

3.11 The pre-retirees were then asked to name the factors would affect their “sense of security” after retirement most directly. Results revealed that close to 80% (78%) considered “having a healthy body” the most crucial factor, followed by “having a stable residence” and “having sufficient savings” which were cited by 55% and 54% respectively. Meanwhile, 44% of the pre-retirees expressed that “having a fixed income” would make an impact to their sense of security, 28% and 22% attributed to “having insurance protection” and “having children to raise” respectively. Other less commonly cited reasons are listed in Table 14 of Appendix 2.

- 3.12 Next, the survey further probed the pre-retirees, solely based on savings, how much they would need to have a sufficient “sense of security” to retire? On average, the pre-retirees reportedly needed over HK\$5 million (HK\$5,239,000), with a sampling error of plus/minus HK\$752,000. In the meantime, 1% of the sample said they would not have a sufficient sense of security no matter how much money they had saved (Table 15).
- 3.13 The pre-retirees were then asked what saving method(s) they currently used to pave way for their retirement. Results reveal that the most popular means was “bank savings” (42%), followed by “financial investment” (32%). Those who opted for “MPF contributions” accounted for 14% of the sample, and around one-tenth each chose “cash savings” (10%) and “property investment” (9%) respectively. Besides, 3% each answered “insured annuity” and “kept by parents / spouse / children”. Lastly, over a fifth (22%) pre-retirees did not have any saving or investment habits. Other less commonly used saving methods by these pre-retirees are listed in Table 16 of Appendix 2.
- 3.14 As a follow up question, the 88 respondents who used more than one method of saving were asked which method(s) they relied on most. “Financial investment” (45%) topped the list, followed closely by “bank savings” (40%), then “property investment” (20%). Besides, “cash savings” (9%), “MPF contributions” (9%), and “savings insurance” (8%) each accounted for less than one-tenth of this sub-sample. Other less commonly picked methods are listed in Table 17 of Appendix 2.
- 3.15 Finally, the pre-retirees were asked to imagine what they would do to maintain a stable living after retirement if they did not have a sufficient amount of savings by the time they wished to retire. Results showed that 28% of the respondents would “find part-time jobs” and 20% said they would consider “postponing their retirement”. Meanwhile, 12% each would “try to spend less” and “receive financial aid from the government”, whereas less than one-tenth each named the following back-up plans: “seek for various investment opportunities” (7%), “rely on support from own children” (6%), “lease out property” (4%), “reverse mortgage” (1%) and “rely on support from friends and relatives” (1%). In additional, 2% of the pre-retirees said they had already secured sufficient savings for their retirement lives, and other less commonly cited answers are listed in Table 18 of Appendix 2.

IV. Conclusion

- 4.1 Overall speaking, this year's survey findings revealed that 65% of the general public in Hong Kong had saved money on a regular basis, with an average saving amount of HK\$7,500 per month. The proportion of people with saving habits has somehow decreased by 5 percentage points compared to last year. However, the average saving amount has increased. Meanwhile, for those who did not have a habit of saving up, the major hindrances remain the same, which were unable to make ends meet and not having an income.
- 4.2 Regarding saving channels, both the general public and pre-retirees continued to prefer interest-bearing channels most, such as bank savings, shares, bonds or funds, as well as saving insurance. Also consistent with last year's survey, a majority of general public viewed their savings as a reserve for emergency needs, as well as for the preparation for retirement, which is particularly the case for the pre-retirees. However, only one-third of the general public with saving habits had set a saving target for themselves, and this figure has significantly gone down as compared to last year. For those who had a saving target, three-quarters were confident in achieving their target before the end of the year, which remains practically the same as last year. On average, the general public had a slightly higher saving target than last year, at HK\$113,000.
- 4.3 Results also showed that, for both the general public and the pre-retirees, "having a better sense of security in living and reserving for emergency needs" remains to be the most significant motive for them to save up. On a scale of 0 to 100 measuring people's sense of security brought along by their current savings or liquid assets, the average rating given by the general public sample was 56.1, which is more or less the same as last year's 55.5. Those with saving habits felt significantly more secured than those without, achieving an average score of 58.7 versus 51.1 of those without regular savings.
- 4.4 Finally, with regard to the sample of pre-retirees aged 50 to 65, over 70% have the habit of saving up, with an average monthly saving amount at almost HK\$10,000. Both figures are much higher than those of the general public sample. However, their "sense of security" on savings only scored 54.7 marks, which is lower than the 56.1 of the general public. On average, the pre-retirees thought they needed over HK\$5 million to attain a sufficient "sense of security" to retire, and they would mainly rely on bank savings and financial investment. If they were unable to gain sufficient savings by the time they wished to retire, most of them said they would find part-time jobs, while some would consider postponing their retirement.

Appendix 1

Contact Information

Table 1 Breakdown of contact information

	Frequency	Percentage
Respondents' ineligibility confirmed	1,073	3.6%
<i>Fax / data line</i>	357	1.2%
<i>Invalid number</i>	134	0.4%
<i>Call-forwarding / mobile / pager number</i>	65	0.2%
<i>Non-residential number</i>	337	1.1%
<i>Special technological difficulties</i>	14	<0.1%
<i>No eligible respondents</i>	166	0.5%
Respondents' ineligibility not confirmed	27,583	91.3%
<i>Line busy</i>	133	0.4%
<i>No answer</i>	12,060	39.9%
<i>Answering device</i>	3,724	12.3%
<i>Call-blocking</i>	23	0.1%
<i>Language problem</i>	405	1.3%
<i>Interview terminated before the screening question</i>	121	0.4%
<i>Appointment date beyond the end of the fieldwork</i>	11,117	36.8%
Respondents' eligibility confirmed, but failed to complete the interview	382	1.3%
<i>Household-level refusal</i>	4	<0.1%
<i>Known respondent refusal</i>	4	<0.1%
<i>Appointment date beyond the end of the fieldwork</i>	277	0.9%
<i>Partial interview</i>	90	0.3%
<i>Miscellaneous</i>	7	0.1%
Successful cases	1,185	3.9%
Total	30,223	100.0%

Table 2 Calculation of effective response rate

Effective response rate	
=	$\frac{\text{Successful cases}}{\text{Successful cases} + \text{Incomplete cases}^* + \text{Refusal cases by eligible respondents}^{\wedge} + \text{Refusal cases by prorated-eligible respondents}^{\#}} \times 100.0\%$
=	$\frac{1,185}{1,185 + (90 + 121) + (4 + 4) + 351} \times 100.0\%$
=	67.5%

* Including "partial interview / break off" and "no screener completed"

^ Including "household-level refusal" and "known respondent refusal"

Figure obtained by pro-rata

Appendix 2

Frequency Tables

Remarks:

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

Figures marked with double asterisks (**) denoted that the result has been tested to be statistically significant at $p < 0.01$;

Single asterisk (*) denoted that the result has been tested to be statistically significant at $p < 0.05$

Saving Habits

Table 3 [Q1] Do you have any a habit of saving money? Please include all kinds of savings, such as savings for yourself, savings for your family, etc. (One answer only)

	2018	2019			
	<u>General public</u> Percentage (Base=1,015)	<u>General public</u> Frequency	<u>General public</u> Percentage (Base=1,000)	<u>Pre-retirees</u> Frequency	<u>Pre-retirees</u> Percentage (Base=308)
Yes	70.2%	654	65.4%*	222	72.1%
No	29.8%	346	34.6%*	86	27.9%
Total	100.0%	1,000	100.0%	308	100.0%

Table 4 [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)

	2018	2019			
	<u>General public</u> Percentage Base=710)	<u>General public</u> Frequency	<u>General public</u> Percentage (Base=647)	<u>Pre-retirees</u> Frequency	<u>Pre-retirees</u> Percentage (Base=221)
Less than \$1,000	7.5%	37	5.6%	8	3.6%
\$1,000-<\$3,000	21.8%	117	18.1%	30	13.6%
\$3,000-<\$5,000	16.2%	113	17.5%	40	18.1%
\$5,000-<\$10,000	21.0%	145	22.3%	38	17.2%
\$10,000-<\$15,000	13.5%	91	14.1%	29	13.1%
\$15,000 or above	12.9%	105	16.2%	56	25.3%
No fixed amount	6.7%	36	5.6%	19	8.6%
Don't know / Hard to say	0.3%	4	0.6%	1	0.5%
Total	100.0%	647	100.0%	221	100.0%
Missing	--	6		1	
Mean [#]	7,000	7,500^{##}		9,900	
Sampling error ^{#^^}	+/-620	+/-630		1,460	
Median ^{#^}	5,000	5,000		6,000	
Base	661	600		197	

[#]In Hong Kong Dollars^{##}Excluding outliers (>=\$70,000)[^]Rounded to the nearest hundred^{^^}Rounded to the nearest ten

Table 5 [Q3] (Only ask those answered “Yes” at Q1) Where do you mainly save your money at? (Interviewer to read out the first 5 options, order to be randomized by computer, multiple answers are allowed)

	2018	2019					
	<u>General public</u> % of sample (Base =712)	<u>General public</u>			<u>Pre-retirees</u>		
		Freq.	% of responses (Base =1,086)	% of sample (Base =653)	Freq.	% of responses (Base =413)	% of sample (Base =221)
Demand deposit or time deposit in banks	73.2%	489	45.0%	74.8%	173	41.9%	78.3%
Saving insurance	29.2%	213	19.6%	32.6%	82	19.9%	37.1%
Shares, bonds or funds	34.2%	210	19.3%	32.1%	92	22.3%	41.6%
Cash at home	17.1%	95	8.7%	14.5%	34	8.2%	15.4%
Kept by parents / spouses / children	14.4%	72	6.6%	11.1%	25	6.1%	11.3%
Others (see below)	1.1%	3	0.3%	0.5%	5	1.2%	2.3%
None of the above	0.7%	3	0.3%	0.5%	1	0.2%	0.4%
Don't know / hard to say	--	2	0.2%	0.2%	1	0.2%	0.5%
Total	100%	1,086	100.0%		413	100.0%	
Missing	--	1			1		
<u>Other responses that cannot be grouped</u>							
Mandatory Provident Fund	0.5%	--	--	--	--	--	--
Save between a group of friends	0.3%	--	--	--	--	--	--
Betting account of The Hong Kong Jockey Club	0.2%	--	--	--	--	--	--
Property Investment	0.2%	2	0.2%	0.4%	2	0.5%	1.0%
Foreign Currency Investment	--	1	0.1%	0.1%	1	0.2%	0.4%
Car investment	--	--	--	--	1	0.2%	0.4%
Buying watches or other preservable items	--	--	--	--	1	0.2%	0.4%
Sub-total	1.1%	3	0.3%	0.5%	5	1.2%	2.3%

Table 6 [Q4] (Only ask those answered "Yes" at Q1) What is/are your reason(s) for saving money?
(Do not read out answers, multiple answers are allowed)

	2018 <u>General public</u> % of sample (Base =712)	2019					
		<u>General public</u>			<u>Pre-retirees</u>		
		Freq.	% of responses (Base =881)	% of sample (Base =654)	Freq.	% of responses (Base =284)	% of sample (Base =221)
Reserves for emergency needs	37.2%	248	28.2%	38.0%	57	20.1%	25.8%
Preparing for retirement	24.8%	191	21.7%	29.2%	128	45.1%	57.9%
Children's education	8.2%	71	8.0%	10.8%	16	5.6%	7.2%
Enhancing future living standard	12.4%	66	7.4%	10.0%	17	6.0%	7.7%
Buying house(s)	7.6%	60	6.8%	9.2%	2	0.7%	0.9%
Travelling	4.6%	34	3.8%	5.1%	10	3.5%	4.5%
Taking care of family	5.2%	28	3.1%	4.2%	13	4.6%	5.9%
Daily expenses	2.2%	19	2.2%	2.9%	8	2.8%	3.6%
Medical expenses	3.8%	18	2.1%	2.8%	8	2.8%	3.6%
Long-term investment	2.9%	17	1.9%	2.6%	4	1.4%	1.8%
Life learning	1.7%	17	1.9%	2.6%	1	0.4%	0.5%
Marriage	2.4%	11	1.3%	1.7%	--	--	--
Other shopping	3.5%	10	1.1%	1.5%	1	0.4%	0.5%
Start-up	0.6%	3	0.4%	0.5%	--	--	--
Buying car(s)	0.4%	1	0.1%	0.1%	--	--	--
Others (see below)	0.9%	12	1.4%	1.8%	3	1.1%	1.4%
No special reason/ saving up is a basic duty / saving the remaining	13.8%	72	8.2%	11.1%	16	5.6%	7.2%
Don't know / hard to say	0.3%	3	0.4%	0.5%	--	--	--
Total	100.0%	881	100.0%		284	100.0%	
Missing	--	--			1		
<u>Other responses that cannot be grouped</u>							
Immigration	0.1%	6	0.7%	1.0%	2	0.7%	0.9%
Renovation	0.3%	2	0.2%	0.3%	--	--	--
Pay taxes	0.1%	2	0.2%	0.3%	1	0.4%	0.5%
Make donations	--	2	0.2%	0.3%	1	0.4%	0.5%
Can achieve dreams	--	1	0.1%	0.2%	--	--	--
Be a fan of idols	0.2%	--	--	--	--	--	--
Hobbies	0.1%	--	--	--	--	--	--
Save at banks, more assuring	0.1%	--	--	--	--	--	--
Buy niche(s)	<0.1%	--	--	--	--	--	--
Sub-total	0.9%	12	1.4%	1.8%	3	1.1%	1.4%

Table 7 [Q5] (Only ask those answered "Yes" at Q1) Do you have a target saving amount for this year? If yes, how much is it?

	2018	2019			
	<u>General public</u> Percentage (Base=710)	<u>General public</u> Frequency Percentage (Base =636)		<u>Pre-retirees</u> Frequency Percentage (Base =218)	
Yes:	47.7%	202	31.8%**	51	23.4%
<i>A target saving amount of less than HK\$10,000</i>	4.3%	17	2.7%	5	2.3%
<i>A target saving amount of HK\$10,000-<HK\$30,000</i>	9.9%	43	6.8%*	4	1.8%
<i>A target saving amount of HK\$30,000-<HK\$50,000</i>	6.5%	22	3.5%*	5	2.3%
<i>A target saving amount of HK\$50,000-<HK\$100,000</i>	9.5%	31	4.9%**	7	3.2%
<i>A target saving amount of HK\$100,000-<HK\$200,000</i>	10.1%	48	7.5%	14	6.4%
<i>A target saving amount of HK\$200,000-<HK\$300,000</i>	3.9%	12	1.9%*	3	1.4%
<i>A target saving amount of HK\$300,000-<HK\$500,000</i>	1.5%	6	0.9%	4	1.8%
<i>A target saving amount of HK\$500,000 or above</i>	2.1%	23	3.6%	9	4.1%
No target saving amount	51.0%	424	66.6%**	165	75.7%
Don't know / Hard to say	1.0%	10	1.6%	2	0.9%
Total	100.0%	636	100.0%	218	100.0%
Missing	--	17		4	
Mean ^{#^}	102,000	113,000		180,000	
Sampling error ^{#^}	+/-15,000	+/-20,000		+/-49,000	
Base ^{^^}	335	195		50	

#In Hong Kong Dollars

^Rounded to the nearest thousand

^^Excluding outliers (>\$1,000,000)

Table 8 [Q6] (Only ask those answered "Yes" at Q1) Then, do you think you can achieve this target in 2019? (One answer only)

	2018 <u>General public</u> Percentage (Base=320)	2019			
		<u>General public</u>		<u>Pre-retirees</u>	
		Frequency	Percentage (Base=202)	Frequency	Percentage (Base=51)
Yes	73.7%	153	75.6%	37	72.5%
Half-half	6.9%	7	3.5%	1	2.0%
No	16.2%	34	16.7%	9	17.6%
Don't know / hard to say	3.2%	9	4.2%	4	7.8%
Total	100.0%	202	100.0%	51	100.0%
<i>Missing</i>	--	--		--	

Table 9 [Q7] (Only ask those answered "No" at Q1) What is/are your major reason(s) for not having a habit of saving money? (Do not read out answers, multiple answers are allowed)

	2018	2019					
	<u>General public</u> % of sample (Base =302)	<u>General public</u>			<u>Pre-retirees</u>		
		Freq.	% of responses (Base =389)	% of sample (Base =346)	Freq.	% of responses (Base =97)	% of sample (Base =86)
No income	31.5%	153	39.3%	44.2%**	6	6.2%	7.0%
Cannot make ends meet	38.6%	122	31.3%	35.2%	51	52.6%	59.3%
Insufficient income	18.6%	55	14.1%	15.9%	22	22.7%	25.6%
No such need	5.1%	14	3.6%	4.1%	4	4.1%	4.7%
Subsidized by the government	2.2%	5	1.4%	1.6%	--	--	--
Taken care by parents / family	4.4%	5	1.3%	1.4%*	2	2.1%	2.3%
No family burden	0.3%	3	0.7%	0.8%	--	--	--
Feeling hopeless for the future	0.2%	2	0.4%	0.5%	1	1.0%	1.2%
Advanced in age	0.6%	1	0.3%	0.3%	--	--	--
Impossible to achieve the target / meaningless	0.5%	1	0.2%	0.3%	--	--	--
Unstable income	1.8%	--	--	--	2	2.1%	2.3%
Others (see below)	1.7%	7	1.8%	2.0%	1	1.0%	1.2%
No special reason	4.4%	19	4.9%	5.5%	6	6.2%	7.0%
Don't know / hard to say	1.1%	2	0.6%	0.6%	2	2.1%	2.3%
Total	100%	389	100.0%		97	100.0%	
Missing		--			--		
<u>Other responses that cannot be grouped</u>							
Medical expenses	0.2%	3	0.8%	0.9%	--	--	--
Liquid assets are required for doing business	--	2	0.6%	0.7%	1	1.0%	1.2%
Invested	--	1	0.3%	0.3%	--	--	--
Family Burden	--	<1	0.1%	0.1%	--	--	--
Bought insurance	0.6%	--	--	--	--	--	--
Gambling	--	2	0.6%	0.7%	1	1.0%	1.2%
Invest in shares	--	1	0.3%	0.3%	--	--	--
Pressure	--	1	0.1%	0.1%	--	--	--
Sub-total	1.7%	7	1.8%	2.0%	1	1.0%	1.2%

Sense of Security on Savings

Table 10 [Q8] In your opinion, which of the following is the most significant meaning of having sufficient savings? (Interviewers to read out the first 4 options, order to be randomized by computer, one answer only)

	2018	2019			
	<u>General public</u> Percentage (Base =1,013)	<u>General public</u> Frequency	Percentage (Base =998)	<u>Pre-retirees</u> Frequency	Percentage (Base =308)
Can have better sense of security in living, reserving for emergency needs	64.8%	621	62.2%	225	73.1%
Can live independently	14.3%	165	16.5%	36	11.7%
Can take care of others	11.4%	103	10.3%	28	9.1%
Can reach my dream	5.3%	70	7.0%	13	4.2%
Others (see below)	1.0%	13	1.3%	3	1.0%
None of the above	2.0%	11	1.1%	3	1.0%
Don't know / hard to say	1.2%	15	1.5%	--	--
Total	100.0%	998	100.0%	308	100.0%
Missing	--	2		--	
<u>Other responses that cannot be grouped</u>					
Can enhance living standard	--	3	0.3%	2	0.6%
Cash	--	3	0.3%	--	--
Can use for travelling	--	2	0.2%	--	--
Can buy house(s)	0.3%	2	0.2%	--	--
Can cope with daily needs	0.2%	1	0.1%	--	--
Enjoyment of saving	--	1	0.1%	--	--
Can have more fun	--	1	0.1%	--	--
Can travel around the world	--	1	0.1%	--	--
Can leave Hong Kong	--	1	0.1%	--	--
Retirement / provide for the latter life	0.3%	--	--	--	--
Can act according to self-desires, can help others	0.1%	--	--	--	--
Can donate, helping is the most meaningful	0.1%	--	--	--	--
Don't need to rely on the government	<0.1%	--	--	--	--
Satisfy myself	--	--	--	--	--
Sub-total	1.0%	13	1.3%	3	1.0%

Table 11 [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)

	2018	2019			
	<u>General public</u> Percentage (Base =1,013)	<u>General public</u> Frequency Percentage (Base =994)		<u>Pre-retirees</u> Frequency Percentage (Base =306)	
0	6.4%	52	5.3%	15	4.9%
1-9	0.7%	8	0.8%	--	--
10-19	2.1%	11	1.1%	4	1.3%
20-29	2.7%	16	1.5%	7	2.3%
30-39	4.4%	46	4.6%	14	4.6%
40-49	3.7%	40	4.0%	16	5.2%
50	32.9%	359	36.1%	135	44.1%
51-59	0.6%	4	0.4%	1	0.3%
60-69	9.6%	117	11.8%	28	9.2%
70-79	12.7%	128	12.9%	29	9.5%
80-89	11.9%	91	9.2%	22	7.2%
90-99	2.6%	16	1.6%	3	1.0%
100	6.9%	75	7.5%	25	8.2%
Don't know / hard to say	2.9%	29	2.9%	7	2.3%
Total	100.0%	994	100.0%	306	100.0%
Missing	--	6		2	
Mean score [^]	55.5	56.1		54.7	
Sampling error ^{^^}	+/-1.60	+/-1.51		+/-2.62	
Median ^{^^^}	50	50		50	
Base	984	963		299	

[^]Rounded to the nearest tenth

^{^^}Rounded to the nearest hundredth

^{^^^} Rounded to the nearest integer

Table 12 [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?

	2018	2019			
	<u>General public</u> Percentage (Base =1,003)	<u>General public</u> Frequency	<u>General public</u> Percentage (Base =973)	<u>Pre-retirees</u> Frequency	<u>Pre-retirees</u> Percentage (Base=302)
Less than HK\$10,000	2.6%	22	2.3%	3	1.0%
HK\$10,000-<HK\$30,000	7.5%	44	4.5%**	9	3.0%
HK\$30,000-<HK\$50,000	6.3%	46	4.7%	6	2.0%
HK\$50,000-<HK\$100,000	10.1%	86	8.8%	25	8.3%
HK\$100,000-<HK\$200,000	18.4%	185	19.0%	51	16.9%
HK\$200,000-<HK\$300,000	11.4%	104	10.6%	41	13.6%
HK\$300,000-<HK\$500,000	9.3%	93	9.6%	42	13.9%
HK\$500,000-<HK\$1,000,000	7.7%	101	10.4%*	33	10.9%
HK\$1,000,000-<HK\$5,000,000	10.9%	129	13.3%	45	14.9%
HK\$5,000,000 or above	4.9%	52	5.3%	21	7.0%
Won't have sufficient sense of security no matter how much I have	1.4%	12	1.2%	5	1.7%
Don't know / hard to say	9.5%	100	10.3%	21	7.0%
Total	100.0%	973	100.0%	302	100.0%
Missing		27		6	
Mean^	725,000	781,000		908,000	
Sampling error^	+/-111,000	+/-116,000		+/-213,000	
Median^^	150,000	200,000		300,000	
Base^^^	888	851		273	

#In Hong Kong dollars

^Rounded to the nearest thousand

^^Rounded to the nearest ten thousand

^^^Excluding outliers (>\$10,000,000)

Personal Savings of Pre-retirees

Table 13 [Q11] (Only ask pre-retirees) At what age are you planning to retire? (One answer only)

	<u>Pre-retirees</u>	
	Frequency	Percentage (Base=308)
Before 55	4	1.3%
55 – 59	10	3.2%
60 – 64	90	29.2%
65 – 69	116	37.7%
70 – 74	23	7.5%
75 – 79	4	1.3%
80 – 84	3	1.0%
85 or above	2	0.6%
Will not retire	10	3.2%
No plans / Don't know / Hard to say	46	14.9%
Total	308	100.0%
<i>Missing</i>	--	

Table 14 [Q12] (Only ask pre-retirees) In your opinion, which of the following factor(s) most directly affect your “sense of security” in living after your retirement? (Interviewer to read out the first 4 options, order to be randomized by computer, one answer only)

	<u>Pre-retirees</u>		
	Frequency	Percentage of responses (Base=886)	Percentage of sample (Base=308)
Having a healthy body	240	27.1%	77.9%
Having a stable residence	169	19.1%	54.9%
Having sufficient savings	167	15.2%	54.2%
Having a fixed income (such as rent collection, return on investment, etc.)	135	18.8%	43.8%
Having insurance protection	86	7.8%	27.9%
Having children to raise	69	9.7%	22.4%
Others (see below)	8	0.9%	2.6%
None of the above	8	0.9%	2.6%
Don't know / Hard to say	4	0.5%	1.3%
Total	886	100.0%	
<i>Missing</i>	--		
<u>Other responses that cannot be grouped</u>			
Social Stability	4	0.5%	1.3%
Stable political environment	2	0.2%	0.6%
Happy life	1	0.1%	0.1%
Family accompaniment	1	0.1%	0.1%
Sub-total	8	0.9%	2.6%

Table 15 [Q13] (Only ask pre-retirees) Then solely based on savings, how much savings do you need to have a sufficient "sense of security" to retire? (One answer only)

	<u>Pre-retirees</u>	
	Frequency	Percentage (Base=307)
Less than \$100,000	3	1.0%
\$100,000-<\$200,000	3	1.0%
\$200,000-<\$500,000	10	3.3%
\$500,000-<\$1,000,000	19	6.2%
\$1,000,000-<\$3,000,000	78	25.4%
\$3,000,000-<\$5,000,000	42	13.7%
\$5,000,000-<\$8,000,000	53	17.3%
\$8,000,000-<\$10,000,000	8	2.6%
\$10,000,000-<\$15,000,000	26	8.5%
\$15,000,000-<\$20,000,000	3	1.0%
\$20,000,000 or above	17	5.5%
Won't have sufficient sense of security no matter how much I have	4	1.3%
Don't know / hard to say	41	13.4%
Total	307	100.0%
Missing	1	
Mean [^]	5,239,000	
Sampling error [^]	752,000	
Median ^{^^}	3,000,000	
Base ^{^^^}	262	

#In Hong Kong dollars

[^]Rounded to the nearest thousand^{^^}Rounded to the nearest ten thousand^{^^^}Excluding outliers (>\$10,000,000)

Table 16 [Q14] (Only ask pre-retirees) What method(s) of saving are you currently using in preparation for your retirement? (Do not read out answers, multiple answers are allowed)

	<u>Pre-retirees</u>		
	Frequency	Percentage of responses (Base =408)	Percentage of sample (Base =291)
Bank savings (including time and foreign currency deposits)	122	29.9%	41.9%
Financial investment (such as funds, shares, bonds, etc.)	93	22.8%	32.0%
MPF contributions	40	9.8%	13.7%
Cash savings	28	6.9%	9.6%
Property investment	27	6.6%	9.3%
Insured annuity	8	2.0%	2.7%
Kept by parents / spouse / children	8	2.0%	2.7%
Others (see below)	14	3.4%	4.8%
No saving / investment at all	63	15.4%	21.6%
Don't know / Hard to say	5	1.2%	1.7%
Total	408	100.0%	
<i>Missing</i>	17		
<u>Other responses that cannot be grouped</u>			
Continue working	6	1.5%	2.1%
Retirement pension	3	0.7%	1.0%
Life insurance	2	0.4%	0.7%
Life insurance; medical insurance	1	0.2%	0.3%
Provident fund	1	0.2%	0.3%
Car investment	1	0.2%	0.3%
Sub-total	14	3.4%	4.8%

Table 17 [Q15] (Only ask the pre-retirees who gave more than one answer in Q14) Among the various methods of saving, which one weighs more?

	Frequency	<u>Pre-retirees</u>	
		Percentage of responses (Base=118)	Percentage of sample (Base=85)
Financial investment (such as funds, shares, bonds, etc.)	38	32.2%	44.7%
Bank savings (including time and foreign currency deposits)	34	28.8%	40.0%
Property investment	17	14.4%	20.0%
Cash savings	8	6.8%	9.4%
MPF contributions	8	6.8%	9.4%
Savings insurance	7	5.9%	8.2%
Others (see below)	4	3.4%	4.7%
Don't know / Hard to say	2	1.7%	2.4%
Total	118	100.0%	
<i>Missing</i>	3		
<u>Other responses that cannot be grouped</u>			
Life insurance	2	1.7%	2.4%
Provident fund	1	0.8%	1.2%
Retirement pension	1	0.8%	1.2%
Sub-total	4	3.4%	4.7%

Table 18 [Q16] (Only ask pre-retirees) If you do not have a sufficient amount of savings by the time you wish to retire, how will you maintain a stable living after you retire?

	<u>Pre-retirees</u>		
	Frequency	Percentage of responses (Base =354)	Percentage of sample (Base =301)
Find part-time jobs	85	24.0%	28.2%
Postpone retirement	61	17.2%	20.3%
Try to spend less	37	10.5%	12.3%
Receive financial aid from the government	35	9.9%	11.6%
Seek for various investment opportunities	21	5.9%	7.0%
Rely on support from own children	18	5.1%	6.0%
Lease out property	12	3.4%	4.0%
Reverse mortgage	4	1.1%	1.3%
Rely on support from friends and relatives	2	0.6%	0.7%
Others (see below)	18	5.1%	6.0%
Not applicable (Already have sufficient savings)	5	1.4%	1.7%
Don't know / Hard to say	56	15.8%	18.6%
Total	354	100.0%	
<i>Missing</i>	7		
<u>Other responses that cannot be grouped</u>			
Live at a place with lower consumer index	3	0.8%	1.0%
Maintain good health	3	0.8%	1.0%
Rely on previous savings	3	0.8%	1.0%
Buy Mark Six	2	0.6%	0.7%
Sell property / change to a smaller apartment	2	0.6%	0.7%
Provident fund	1	0.3%	0.3%
Return to hometown	1	0.3%	0.3%
Return to the Mainland	1	0.3%	0.3%
Horse gambling	1	0.3%	0.3%
Rely on insurance / annuity	1	0.3%	0.3%
Sub-total	18	5.1%	6.0%

Appendix 3

Demographic Profile of Respondents

Table 19 Gender

	<u>General public</u>		<u>Pre-retirees</u>	
	Frequency	Percentage (Base=1,000)	Frequency	Percentage (Base=308)
Male	472	47.2%	174	56.5%
Female	528	52.8%	134	43.5%
Total	1,000	100.0%	308	100.0%

Table 20 Occupation

	<u>General public</u>		<u>Pre-retirees</u>	
	Frequency	Percentage (Base=1,000)	Frequency	Percentage (Base=308)
Full-time working population	539	53.9%	253	82.1%
Part-time working population	73	7.3%	48	15.6%
Students	49	4.9%	--	--
Homemakers	108	10.8%	--	--
Retirees	195	19.5%	--	--
Others	35	3.5%	7	2.3%
<i>Unemployed</i>	28	2.8%	7	2.3%
<i>Non-engaged</i>	7	0.7%	--	--
Total	1,000	100%	308	100%

Table 21 Age Group

	<u>General public</u>		<u>Pre-retirees</u>	
	Frequency	Percentage (Base=1,000)	Frequency	Percentage (Base=308)
18 – 29	166	16.6%	--	--
30 – 39	164	16.4%	--	--
40 – 49	173	17.3%	--	--
50 – 59	199	19.9%	251	81.5%
60 – 69	160	16.0%	57	18.5%
70 or above	138	13.8%	--	--
Total	1,000	100.0%	308	100.0%

Table 22 Education Attainment

	General public		Pre-retirees	
	Frequency	Percentage (Base=990)	Frequency	Percentage (Base=306)
Primary school or below	190	19.0%	27	8.8%
Secondary	470	47.0%	170	55.6%
Tertiary or above	330	33.0%	109	35.6%
Total	990	100.0%	306	100.0%
Missing	10		2	

Table 23 Monthly Personal Income

	General public		Pre-retirees	
	Frequency	Percentage (Base=946)	Frequency	Percentage (Base=282)
\$5,000 or below	135	14.2%	8	2.8%
\$5,000-<\$10,000	135	13.7%	23	8.2%
\$10,000-<\$20,000	239	25.3%	84	29.8%
\$20,000-<\$40,000	253	26.8%	83	29.4%
\$40,000-<\$80,000	90	9.5%	48	17.0%
\$80,000 or above	40	4.2%	29	10.3%
No income	48	5.0%	3	1.1%
Unstable	12	1.3%	4	1.4%
Total	946	100.0%	282	100.0%
Missing	54		26	

Appendix 4

Bilingual Questionnaires

**Hong Kong Public Opinion Research Institute
Hong Kong Deposit Protection Board**

Jointly conduct

*Survey on HongKongers'
Sense of Security on Savings 2019*

Questionnaire

August 2, 2019

Part I Introduction

Good afternoon/evening, Mr. /Ms. /Mrs., my name is X, an interviewer from the Public Opinion Research Institute, formerly Public Opinion Programme at The University of Hong Kong. We are conducting a survey on people's saving habits, and I would like to invite you to participate in an interview which will only take around a few minutes. Are you willing to participate in our interview?

Yes

No → Interview ends, thank you for your cooperation, bye-bye

I would like to stress that your number is randomly drawn from our database and your information provided will be kept strictly confidential and used for aggregate analysis only. If you have any questions about the research, you can call x to talk xxxx-xxxx to our supervisors.

[S1] Is the telephone number here xxxx-xxxx?

Yes

No → Interview ends, thank you for your cooperation, bye-bye

Part II Selection of Respondents

[For landline samples]

[S2] The target population of this survey is {Stage 1} Hong Kong citizens of age 18 or above / {Stage 2} Hong Kong citizens between the ages of 50-65 who are pre-retirees. May I know how many members in your household belong to this group? [If there is no respondent belonged to this group, the interview ends. Thank you, and bye-bye.]

Yes → Interview begins (If the qualified family member is not the one who answered the phone, invite him/her to the phone and repeat the introduction)

Yes, more than one, ____ (exact number) → S3

No → Interview ends, thank you for your cooperation, bye-bye.

Refuse to answer → Interview ends, thank you for your cooperation, bye-bye.

[S3] Since there is more than one available, we hope that all qualified family members have equal chance to be interviewed. I would like to speak to the one who will have her birthday next. (Interviewer can ask: "Is there anyone whose birthday is in August or the coming three months?")

Yes – The one answered the phone is the respondent → {S4}

Yes – Another family member is the respondent → {S4}

No – Family member refuses to answer → Interview ends, thank you for your cooperation, bye-bye.

No – Respondent refuses to answer → Interview ends, thank you for your cooperation, bye-bye.

[For mobile samples]

[S2b] Are you a {Stage 1} Hong Kong citizen of age 18 or above / {Stage 2} Hong Kong citizen of age 50 to 65 who is a pre-retiree?

Yes

No → Interview ends. Thank you for your cooperation. Bye-bye.

[S4] For quality control purpose, our conversation will be recorded for internal reference. All data containing personal identifiers and the recording will be destroyed within six months upon project completion. Is it okay for us to start this survey?

Yes → Start the interview

No → Interview ends. Thank you for your cooperation. Bye-bye.

Part III Demographics (I)

Since we're targeting at a special target group for this survey, I'd like to ask you some information to verify the eligibility first, hope you don't mind.

[DM1a] Age

_____ (exact age)

Refuse to answer

[DM1b] [For those who do not want to tell their exact age] **Age interval** (Interviewer can read out the intervals)

18 – 19

20 – 29

30 – 39

40 – 49

50 – 59

60 – 65

66 – 69

70 or above

Refuse to answer

[DM2] Employment status

Full-time working population

Part-time working population

Student

Full-time house-wife/home-maker

Retiree

Others (including the unemployed, the self-employed and the others who are economically inactive)

Refuse to answer

Part IV Questionnaires

A. Saving Habits

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

Yes

No {Go to Q7}

Refuse to answer {Interview ends} thank you for your co-operation, bye-bye

[Q2] 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)

\$ _____ (exact number)

Less than \$1,000

\$1,000 - \$2,999

\$3,000 - \$4,999

\$5,000 - \$9,999

\$10,000 - \$14,999

\$15,000 or above

No fixed amount

Don't know / hard to say

Refuse to answer

[Q3] Where do you mainly save your money at? (Interviewer to read out the first 5 options, order to be randomized by computer, multiple answers are allowed)

Cash at home

Demand deposit or time deposit in banks

Shares, bonds or funds

Saving insurance

Kept by parents / spouses / children

None of the above

Don't know / hard to say

Refuse to answer

[Q4] What is/are your reason(s) for saving money? (Do not read out answers, multiple answers are allowed)

Buying house(s)

Buying car(s)

Other shopping

Travelling

Start-up

Marriage

Children's education

Taking care of family

Preparing for retirement

Preparing for emergency needs

Long-term investment

Life learning

Enhancing the living standard of the future

Others: _____

No special reason / saving the remaining

Don't know / hard to say

Refuse to answer

[Q5] Do you have a target saving amount for this year? If yes, how much is it?

Yes: \$ _____ (exact amount)

Less than \$10,000

\$10,000 - \$29,999

\$30,000 - \$49,999

\$50,000 - \$99,999

\$100,000 - \$199,999

\$200,000 - \$299,999

\$300,000 - \$499,999

\$500,000 or above

No {Go to Q8}

Don't know / hard to say {Go to Q8}

Refuse to answer

[Q6] Then, do you think you can achieve this target? (One answer only) {Go to Q8}

Yes

Half-half

No

Don't know / hard to say

Refuse to answer

[Q7] {Only ask those answered "no saving habit" at Q1} What is/are your major reason(s) for not having a habit of saving money? (Do not read out answers, multiple answers are allowed)

No such need

No income

Insufficient income

Cannot make ends meet

Impossible to achieve the target / meaningless (e.g. insufficient for buying house(s)/ marriage)

Feeling hopeless for the future

Taken care by parents / family

Subsidized by the government

No family burden

Others: _____

No special reason

Don't know / hard to say

Refuse to answer

B. Sense of Security on Savings

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

Can reach my dream

Can have better sense of security in living

Can live independently

Can take care of others

Others: _____

None of the above

Don't know / hard to say

Refuse to answer

[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.

_____ (0-100, exact number)

Don't know / hard to say

Refuse to answer

[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"?

\$ _____ (exact amount)

Less than \$10,000

\$10,000 - \$29,999

\$30,000 - \$49,999

\$50,000 - \$99,999

\$100,000 - \$149,999

\$150,000 - \$199,999

\$200,000 - \$299,999

\$300,000 - \$499,999

\$500,000 - \$999,999

\$1,000,000 - \$4,999,999

\$5,000,000 or above

I won't have sufficient sense of security no matter how much money I have

Don't know / hard to say

Refuse to answer

[Auto Selection] Survey questions for pre-retirees aged 50 to 65

[DM1] Aged 50 to 65 + [DM2] Pre-retirees → {Survey questions for pre-retirees aged 50 to 65}

Others → {Part V Personal information II}

{Survey questions for pre-retirees aged 50 to 65}

C. Personal savings

[Q11] At what age are you planning to retire? (One answer only)

_____ (exact age)

Before 55

55-59

60-64

65-69

70-74
 75-79
 80-84
 85 or above
 Will not retire
 No plans / don't know / hard to say

[Q12] In your opinion, which of the following factor(s) most directly affect your “sense of security” in living after your retirement? (Interviewer to read out the first 4 options, order to be randomized by computer, one answer only)

Having a healthy body
 Having a stable residence
 Having a fixed income (such as rent collection, return on investment, etc.)
 Having sufficient savings
 Having children to raise
 Having insurance protection
 None of the above
 Others: _____
 Don't know / hard to say
 Refuse to answer

[Q13] Then solely based on savings, how much savings do you need to have a sufficient “sense of security” to retire? (One answer only)

\$ _____ (exact amount)
 Less than \$100,000
 \$100,000 - \$199,999
 \$200,000 - \$499,999
 \$500,000 - \$999,999
 \$1,000,000 - \$2,999,999
 \$3,000,000 - \$4,999,999
 \$5,000,000 - \$7,999,999
 \$8,000,000 - \$9,999,999
 \$10,000,000 - \$14,999,999
 \$15,000,000 - \$19,999,999
 \$20,000,000 or above
 Won't have sufficient “sense of security” no matter how much I have
 Don't know / hard to say
 Refuse to answer

[Q14] What method(s) of saving are you currently using in preparation for your retirement?
 (Do not read out answers, multiple answers are allowed)

Bank savings (including time and foreign currency deposits)
 Cash savings
 Insured annuity
 Financial investment (such as funds, shares, bonds, etc.)
 Property investment
 MPF contributions
 Savings insurance

Others: _____

No saving / investment at all {Go to Q16 / DM3}

Don't know / hard to say {Go to Q16 / DM3}

Refuse to answer {Go to Q16 / DM3}

[Q15] (Only ask those who gave more than one answer in Q14) Among the various methods of saving, which one weighs more? (If more than three answers were given in Q14, interviewer to say: "mention at most three methods", do not read out answers, maximum three answers)

Bank savings (including time and foreign currency deposits)

Cash savings

Insured annuity

Financial investment (such as funds, shares, bonds, etc.)

Property investment

MPF contributions

Savings insurance

Others: _____

Don't know / hard to say

Refuse to answer

[Q16] If you do not have a sufficient amount of savings by the time you wish to retire, how will you maintain a stable living after you retire? (Do not read out answers, multiple answers allowed)

Try to spend less

Postpone retirement

Find part-time jobs

Seek for various investment opportunities

Rely on support from own children

Rely on support from friends and relatives

Lease out property

Bank loans

Reverse mortgage

Receive financial aid from the government

Others: _____

Not applicable (already have sufficient savings)

Don't know / hard to say

Refuse to answer

Part V Demographics (II)

We would like to ask you some personal information for aggregate analyses. Your information provided will be kept strictly confidential. You may also refuse to answer any question.

[DM3] Gender (Interviewer to code)

Male
Female

[DM4] Educational attainment

Not educated, pre-elementary education
Primary
Junior secondary (F.1 - F.3)
Senior secondary (F.4 - F.7 / DSE / Yi Jin / vocational training included)
Tertiary, non-degree (Diploma / Certificate/ Associate degree)
Tertiary, degree (Degree / Postgraduate or above)
Refuse to answer

[DM5] Monthly personal income (including all sources of income, such as salary, commission, double pay, bonus, rental income, investment returns, government allowances, pocket money, housekeeping money, pension or other forms of asset transfer) (Interviewer can read out options)

\$5,000 or below
\$5,000 - \$9,999
\$10,000 - \$19,999
\$20,000 - \$39,999
\$40,000 - \$79,999
\$80,000 or above
Unstable
Refuse to answer

This is the end of the interview. Thank you for your time.

香港民意研究所
香港存款保障委員會

合作進行

香港人儲蓄「安全感」指標調查 2019

調查問卷
(定稿)

2019年8月2日

第一部分 自我介紹

喂，先生／小姐／太太你好，我姓 X，係香港民意研究所，即前身為香港大學民意研究計劃嘅訪問員黎嘅，我哋而家進行緊一項意見調查，想訪問市民一啲有關儲蓄習慣嘅意見，我哋只會阻你幾分鐘時間。請問你願唔願意接受我哋訪問呢？

願意

唔願意 → {訪問告終}多謝合作，拜拜

請你放心，你嘅電話號碼係經由我哋嘅電腦隨機抽樣抽中嘅，而你提供嘅資料係會絕對保密嘅，並只會用作綜合分析。如果你對今次嘅訪問有任何疑問，你可以打 XXXX-XXXX 同我哋嘅督導員聯絡。

[S1] 請問你嘅電話號碼係唔係 XXXX-XXXX？

係

唔係 → {訪問告終}多謝合作，拜拜

第二部分 選出被訪者

家居電話版本

[S2a] 呢份問卷嘅訪問對象係 **18 歲或以上**嘅{第一階段}香港居民 / {第二階段}50 至 65 歲**未退休**人士，請問你屋企而家有幾多位屬於呢個組別嘅成員呢？

有一位 → {S4} (如合資格家庭成員不是接聽電話者，請邀請合資格家庭成員聽電話並重覆自我介紹)

有多過一位， ___ 位 (入實數) → {S3}

冇 → {訪問告終}多謝合作，拜拜

拒答 → {訪問告終}多謝合作，拜拜

[S3] 因為多過一位，我哋希望所有合資格嘅家庭成員都有同等機會接受訪問，所以想請最快生日嗰位嚟聽電話。請問可唔可以呢？(訪問員可舉例說明：『即係有冇 7/8 月或未來三個月內生日嘅人喺度？』)

可以 - 接聽電話的人士是被訪者 → {S4}

可以 - 其他家人是被訪者 (訪問員請重覆自我介紹) → {S4}

唔可以 - 家人拒絕回答 → {訪問告終}多謝合作，拜拜

唔可以 - 目標被訪者拒絕回答 → {訪問告終}多謝合作，拜拜

手提電話版本

[S2b] 請問你係唔係 18 歲或以上嘅{第一階段}香港居民 / {第二階段}50 至 65 歲**未退休**人士？

係

唔係 → {訪問告終}多謝合作，拜拜

[S4] 為咗保障數據嘅真確性，我哋嘅訪問會被錄音，但只會用作內部參考。所有含個人識別資料嘅數據同埋錄音會喺調查完成後六個月內銷毀。請問可唔可以開始訪問呢？

可以

唔可以 → {訪問告終}多謝合作，拜拜

第三部分 個人資料(一)

因為呢份問卷有特定嘅訪問對象，而家想先核對一下資料，希望你唔好介意。

[DM1a] 年齡

____ (準確數字)

拒答

[DM1b] {只問不肯透露準確年齡被訪者} 年齡範圍 (訪問員可讀出範圍)

18 - 19 歲

20 - 29 歲

30 - 39 歲

40 - 49 歲

50 - 59 歲

60 - 65 歲

66 - 69 歲

70 歲或以上

拒答

[DM2] 請問你嘅就業情況係：

工作人口：全職

工作人口：兼職

學生

家庭主婦／家務料理者

其他 - 未退休 (包括失業／待業人口、經濟自給者及其他非從事經濟活動人士)

退休人士

拒答

第四部分 問卷主體部分

儲蓄習慣

[Q1] 請問你現時有冇儲蓄嘅習慣，包括儲蓄俾自己或者家人？（只選一項）

有

冇 {跳至 Q7}

拒答 {訪問告終} 多謝合作，拜拜

[Q2] 咁你平均每個月會儲起幾多錢，包括俾自己或者家人？(如被訪者不能回答實數，訪問員可讀出金額範圍選項，只選一項)

\$ _____ (入實數)

少於\$1,000

\$1,000 - \$2,999

\$3,000 - \$4,999

\$5,000 - \$9,999

\$10,000 - \$14,999

\$15,000 或以上

冇固定金額

唔知／難講

拒答

[Q3] 你主要用乜野方法儲起呢啲錢？(訪問員讀出首五個選項，次序由電腦隨機排列，可選多項)

放現金喺屋企

銀行活期或定期存款

投資股票、債券、基金

購買儲蓄保險

俾父母／配偶／子女保管

其他，請註明：_____

以上皆否

唔知／難講

拒答

[Q4] 請你講出你而家儲錢嘅主要目的係乜野？(不讀答案，可選多項)

買樓

買車

滿足其他購物欲望

旅行

創業／做生意

結婚

子女教育／供書教學

照顧家人

準備退休

應付不時之需

長線投資

進修

令將來生活得更好

其他，請註明：_____

冇特別目的／儲錢係應份的／用淨就儲起

唔知／難講

拒答

[Q5] 請問你有冇一個想係 2019 年內達成嘅儲蓄目標？如有，請問係幾多？(如被訪者不能回答實數，訪問員可讀出金額範圍選項。)

有目標儲蓄金額

\$ _____ (入實數)

少於\$10,000

\$10,000 - \$29,999 (一萬到唔夠三萬)

\$30,000 - \$49,999 (三萬到唔夠五萬)

\$50,000 - \$99,999 (五萬到唔夠十萬)

\$100,000 - \$199,999 (十萬到唔夠二十萬)

\$200,000 - \$299,999 (二十萬到唔夠三十萬)

\$300,000 - \$499,999 (三十萬到唔夠五十萬)

\$500,000 以上 (五十萬或以上)

冇目標儲蓄金額 {跳至 Q8}

唔知／難講 {跳至 Q8}

拒答

[Q6] 咁你覺得自己可唔可以係 2019 年內達成呢個儲蓄目標？(只選一項) {然後跳至 Q8}

可以

一半半

唔可以

唔知／難講

拒答

[Q7] {只問 Q1 答冇儲蓄習慣者} 請問你冇儲錢習慣嘅主要原因係：(不讀答案，可選多項)

覺得有需要

冇收入

收入太少

入不敷支／冇錢淨

冇機會儲夠／冇意思 (如：唔夠買樓／結婚)

對未來冇希望

有父母／家人照顧

有政府照顧

有家庭負擔

其他，請註明：_____

冇特別原因

唔知／難講

拒答

儲蓄安全感

[Q8] 對你嚟講，如果擁有足夠儲蓄嘅最大意義係以下邊一項？(訪問員讀出首四個選項，次序由電腦隨機排列，只選一項)

可以達成夢想

可以令生活更有安全感，以備不時之需

可以獨立自主

可以照顧他人

其他，請註明：_____

以上皆否
唔知／難講
拒答

[Q9] 請你以 0 至 100 分表示，你認為目前擁有嘅各類儲蓄或流動資金為你帶嚟幾大嘅「安全感」？0 分代表完全冇安全感，100 代表非常有安全感，50 分代表一半半。(只選一項)

_____分 (0 - 100，入實數)

唔知／難講
拒答

[Q10] 基於你現時嘅生活情況，假設收入同支出都不會大變，以維持你目前嘅生活水平一年嚟講，你認為擁有幾多嘅儲蓄或者流動資金先至可以為你帶嚟足夠嘅「安全感」？(只選一項)

\$ _____ (入實數)

少於\$10,000
\$10,000 - \$29,999 (一萬到唔夠三萬)
\$30,000 - \$49,999 (三萬到唔夠五萬)
\$50,000 - \$99,999 (五萬到唔夠十萬)
\$100,000 - \$149,999 (十萬到唔夠十五萬)
\$150,000 - \$199,999 (十五萬到唔夠二十萬)
\$200,000 - \$299,999 (二十萬到唔夠三十萬)
\$300,000 - \$499,999 (三十萬到唔夠五十萬)
\$500,000 - \$999,999 (五十萬到唔夠一百萬)
\$1,000,000 - \$4,999,999 (一百萬到唔夠五百萬)
\$5,000,000 或以上 (五百萬或以上)
幾多錢都唔會有足夠嘅「安全感」
唔知／難講
拒答

[Auto selection] 以下問題的對象為 50 至 65 歲退休人士

[DM1] 50 至 65 歲 及 [DM2] 工作人口／其他 - 未退休 其他 → {50 至 65 歲未退休人士問題}
→ {第五部分 個人資料(二)}

{50 至 65 歲未退休人士問題}

個人儲蓄

[Q11] 請問你計劃幾多歲會退休？

_____ (準確數字)

55 歲之前
55 - 59 歲
60 - 64 歲
65 - 69 歲
70 - 74 歲
75 - 79 歲
80 - 84 歲
85 歲或以上

唔會退休
冇計劃／唔知／難講
拒答

[Q12] 你認為以下邊啲因素最直接影響你退休後嘅生活「安全感」？（訪問員讀出首六個選項，次序由電腦隨機排列，可選多項）

有冇健康嘅身體
有冇穩定嘅居所
有冇固定嘅收入(例如收租、投資回報等)
有冇足夠嘅儲蓄
有冇兒女供養
有冇保險保障
以上皆否
其他，請註明：_____

唔知／難講
拒答

[Q13] 咁單就儲蓄嚟講，你認為自己要有幾多嘅儲蓄先有足夠既「安全感」退休？

\$_____ (入實數)
少於\$100,000
\$100,000 - \$199,999 (十萬到唔夠二十萬)
\$200,000 - \$499,999 (二十萬到唔夠五十萬)
\$500,000 - \$999,999 (五十萬到唔夠一百萬)
\$1,000,000 - \$2,999,999 (一百萬到唔夠三百萬)
\$3,000,000 - \$4,999,999 (三百萬到唔夠五百萬)
\$5,000,000 - \$7,999,999 (五百萬到唔夠八百萬)
\$8,000,000 - \$9,999,999 (八百萬到唔夠一千萬)
\$10,000,000 - \$14,999,999 (一千萬到唔夠一千五百萬)
\$15,000,000 - \$19,999,999 (一千五百萬到唔夠二千萬)
\$20,000,000 或以上 (二千萬或以上)
幾多錢都唔會有足夠既「安全感」
唔知／難講
拒答

[Q14] 你目前主要用乜嘢方式儲錢為退休作好準備？(不讀答案，可選多項)

銀行儲蓄，包括定期、外幣存款
現金儲蓄
投保年金
投資金融產品，例如基金／股票／債券／外匯
投資物業
強積金供款
購買儲蓄保險
其他，請註明：_____

完全冇儲錢／投資{跳至 Q16／DM3}
唔知／難講{跳至 Q16／DM3}
拒答{跳至 Q16／DM3}

[Q15] {只問 Q14 答多於一項者} 咁喺各項儲蓄方法之中，佔最高比重嘅係乜嘢？(如 Q14 答多於三項，訪問員請讀出：「請最多講出三項。」，不讀答案，可選最多三項)

銀行儲蓄，包括定期、外幣存款
現金儲蓄
投保年金
投資金融產品，例如基金／股票／債券／外匯
投資物業
強積金供款
購買儲蓄保險
其他，請註明： _____
唔知／難講
拒答

[Q16] 如果喺你想退休嘅年齡前都未有你認為足夠嘅儲蓄，咁你打算退休後會以乜嘢方法維持穩定嘅生活？(不讀答案，可選多項)

盡量節省支出
延後退休
找兼職工作
找尋不同的投資機會
靠子女供養
靠其他親友供養
出租物業
銀行貸款
逆按揭
領取社會資助 (如綜援、生果金、長者津貼等)
其他，請註明： _____
唔知／難講
拒答

第五部分 個人資料(二)

最後想問你一啲簡單嘅個人資料以作綜合分析，你所提供嘅資料係會絕對保密，你亦有權拒絕回答任何問題。

[DM3] 性別 (由訪問員直接填寫)

男
女

[DM4] 教育程度

冇受正式教育或幼稚園
小學
初中 (中一至中三)
高中 (中四至中七/DSE/毅進)
專上教育 (非學位課程，包括文憑/證書/副學位課程)
專上教育 (學位課程，包括學士學位/研究院)
拒答

[DM5] 每月個人收入 (包括所有收入來源，如薪金、佣金、雙糧、花紅、租金收入、投資回報、政府津貼、零用錢、家用、退休金或任何其他財富轉移) (訪問員請讀出選項)

\$5,000 以下
\$5,000 - \$9,999
\$10,000 - \$19,999
\$20,000 - \$39,999
\$40,000 - \$79,999
\$80,000 或以上
不穩定
拒答

問卷已經完成，多謝你接受訪問。拜拜。