



BY ANH TRUONG

# PERSONAL AND FINANCIAL STABILITY

## key concerns for Hong Kong families



**A** major concern of Hong Kong families is personal stability and prosperity. At least, that is what a recent survey for the Prudential Assurance Company Ltd has found.

Issues such as the breakdown of family traditions and high inflation, which were perceived to threaten stability and prosperity, were among the respondent's key concerns.

The survey interviewed the "heads" of household in 500 randomly selected Hong Kong families in all income brackets. Of those interviewed, 73 per cent are married, 53 per cent of the households have three to four members, and 33 per cent are double income families. The majority (41 per cent) are either factory workers or shopworkers, 17 per cent are housewives, 14 per cent professionals and 20 per cent office employees.

Here is a look at what the survey found:

### FAMILY VALUES

Despite Hong Kong's rapidly changing economy, traditional values are still highly regarded in the family structure. When asked what family problems were considered increasingly serious, the three most popular responses were:

- Lack of respect between children and parents.....69%
- Child neglect.....65%
- Divorce.....64%

Eighty-nine per cent of the respondents identified drugs and gang activities as the most serious concerns facing teenagers in Hong Kong. Tied in second place were suicide and teenagers having no respect for elders. Other problems included shoplifting, smoking, promiscuity, gambling and drinking.

### SOCIAL AND POLITICAL ISSUES

In the area of political and social issues, the survey results revealed that most Hong Kong people have greater interest in areas that have immediate or direct impact on individual stability and family financial security. Law and order, medical service and education emerged as priority concerns.

When it came to the Hong Kong government's performance, 62 per cent of the respondents felt dissatisfied with the state of public housing. They said there was much room for improvement in the quality of public housing such as sanitary conditions, unit size, rental increase and supply.

In terms of property speculation, respondents suggested methods of controlling speculation: provide more and cheaper housing, establish rent controls, restrict the frequency of title transfer, lower land prices and introduce tax on asset appreciation to name a few.

Thirty-nine per cent of the people interviewed felt that service provided by public hospitals was not good and that there should be more hospital beds, more staff and better attitudes towards service.

In terms of elected representation, more than a third said that there should be more directly elected council members, and increased channels for citizens to voice their opinions. They also thought that civil service and government officials should pay more attention to Hong Kong citizens.

In terms of education, 48 per cent of the families felt that the Hong Kong education system provided proper education for children. Nineteen per cent were opposed to the system, and suggested

improvements such as replace "stuffed-duck" system with active learning, implement full-day primary school and increase education subsidies.

### FINANCIAL PLANNING

Hong Kong families have a high propensity to save money and invest, setting high goals for themselves that they often achieve. According to the Prudential Family Survey, the average Hong Kong family saves 10 - 19 per cent of their gross income. This is a significant saving considering that the average monthly household income is HK\$14,000. Another key finding in the survey indicated that while 45 per cent of the households saved less than 10 per cent of their gross annual income, five per cent of the families saved more than 50 per cent of their gross annual income.

An overwhelming 96 per cent of the respondents felt that the government should initiate a mandatory employer sponsored retirement scheme for Hong Kong citizens. Eighty-one per cent agreed that employers should contribute to a provident or pension fund, 70 per cent were prepared to contribute four per cent or more of their salary, and 25 per cent were willing to give up six per cent or more to a provident fund.

### LIFESTYLE

Watching television and eating out are the territory's top leisure activities according to the survey, while playing Mah-jong and eating out are top leisure activities involving friends.♦

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