



Press release

Elderly Financial Management - Press Conference

The present project is the first of its kind in Hong Kong related to elderly financial management. The objectives are to prevent elderly financial abuse crises and reduce familial conflicts associated with financial managements. The CADENZA project: A Jockey Club Initiative for Seniors, supported by the Jockey Club Trust Fund, conducted the Elderly Financial Management research project, together with Dr. Eric Chui from the Faculty of Social Sciences, The University of Hong Kong, and Professor Jean Woo from the Faculty of Medicine, The Chinese University of Hong Kong. Its aims are to explore the nature and prevalence of financial management of Hong Kong senior citizens by non-professional financial managers (e.g., family members), as well as to raise the awareness of formal financial management methods, so as to lower the occurrence of elderly financial abuse cases in Hong Kong.

Through telephone interviews, this study surveyed 3,505 Hong Kong adults, who reported either living with or caring for a senior citizen aged 65 years old or above. 1,942 (55.4%) of respondents indicated that they are providing some forms of financial management for the elderly. The average age of the elder recipients is 77.4, in which 1,344 are female (69%) and 598 are male (31%). Their source of income mainly comes from their children (65.9%) and they provide two forms of assistance: finances and daily expense. ‘Finances’ includes paying bills (50.1%) and handling bank-related issues (38.7%), while ‘daily expense’ includes helping the elderly to do grocery shopping (66.2%) and buying oversized products (45.7%). Based on the





response from the participants, three reasons for providing help with regards to financial management for the elderly are: because of health problems of the elderly (35.9%), elderly's reluctance to manage his/her own finance (31.4%) and mental health problems of the elderly (6.0%). Statistics revealed that only 13% of the respondents believe that the elderly of whom they care for have made a will, likewise, only 2% of them are currently holding an EPA (Enduring Power of Attorney) made by the elderly. EPA allows a person (donor) to appoint one/more attorneys to take care of his/her financial matters in the event he/she subsequently becomes mentally incapacitated.

According to the respondents, senior citizens authorize their financial assistance both formally and informally. Informal arrangements consist of permitting their use of eBanking services (5.7%) and using their own money to pay for the elderly person's expenses first and asking for the money back later (14.1%), while formal arrangements involve appointing the respondents as the legal asset manager (4.0%) and utilizing authorized bank appointments (9.2%). Some respondents stated that they encountered certain difficulties while providing financial management for the elderly. These include certain tasks being too complicated (46.9%), the elderly person being dissatisfied with their decisions (27.6%) and other familial conflicts (21.4%).

Based on the findings, the research team offers several suggestions. For those relying mainly on informal arrangements, it is encouraged that family meetings are conducted regularly to discuss how to best maintain book-keeping records meticulously and ensure clear definitions of who is responsible for certain duties. For the formal





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arrangements, it is encouraged that more senior citizens may consider making an EPA and/or a will so as to avoid unnecessary familial conflicts and reduce the occurrences of elderly financial abuse.

"CADENZA: A Jockey Club Initiative for Seniors" is a project launched by The Hong Kong Jockey Club Charities Trust with a donation of HK\$380 million in 2006. The project aims at nurturing academic leadership in social gerontology and changing the mindset and attitude of the general public through a range of training and public education programmes. Cross-sectional collaboration between organizations and the implementation of innovative elderly services and programmes are also encouraged in order to bring about a new mode of elderly care services to prepare for a rapidly ageing society. Details of CADENZA are available at www.cadenza.hk.

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