

**FOR IMMEDIATE RELEASE**

**[World Financial Planning Day 2023]  
“The FPSB Value of Financial Planning Research 2023” Findings Released  
Financial Planning Leads to Better Outcomes  
High Tendency to Virtual Assets Investment for Baby Boomers and  
Relocation for Hong Kong People**

(Hong Kong — October 4, 2023) – As consumers continue to feel the pressure of high inflation, rising interest rates, and the cost of housing, a new study launching today on World Financial Planning Day has found that Hong Kong people who work with a financial planning professional are better off. The findings have also revealed that half of the respondents shows tendency to relocate and virtual assets investment is popular among Baby Boomers (people born between 1946 to 1964).

The study has found that around 61% clients of financial planners are highly satisfied with their wealth, compared to 58% of unadvised consumers. It also found that around 9 in 10 (90%) clients of financial planners feel financially secure and a similar higher proportion (75%) feeling tangibly better off.

The FPSB Value of Financial Planning Research 2023, undertaken for Financial Planning Standards Board Ltd. (FPSB) and the Institute of Financial Planners of Hong Kong (IFPHK) by independent research firm MYMAVINS, surveyed 15,332 advised and unadvised consumers aged 25 and over, and earning over HK\$450,000 in investable assets or equivalent across 15 territories, encompassing respondents from Hong Kong.

The study examines the value of financial planning, measuring the financial and non-financial impact of financial planning across quality of life, financial confidence, financial satisfaction and experienced value, while debunking the myths surrounding financial planning and analyzing the future of the profession.

While unadvised Hong Kong respondents recognize improved financial well-being and peace of mind (32%), and greater wealth growth (39%) as key benefits to seeking financial planning, 1 in 5 respondents perceive it as too expensive (22%) and hard to find someone trustworthy (26%).

However, 8 in 10 (80%) clients of financial planners say the value of financial planning outweighs the cost, with almost every (93%) advised respondents reporting they trust their financial planner to act in the best interests of the client.

Dennis Lau, Chief Executive Officer, IFPHK, shares his insights on the key findings, stating “The survey proves that working with a financial planning professional improves life in many aspects. I am particularly pleased to note that nearly every client deeply appreciates the “client-first” ethos that guides every financial planner. This profound sense of mutual trust and respect is something that technology can never replicate, making financial planners irreplaceable and highly valued even in our tech-savvy 21<sup>st</sup> century.”

Dante De Gori, CFP, Chief Executive Officer, FPSB says, “In this current volatile climate, where unexpected events can send shockwaves through the global economy, the role of financial planning in general and of CFP professionals in particular has become even more critical in empowering consumers to make informed financial decisions and achieve their long-term goals, while enjoying a better quality of life.”

“The findings in this global study illuminate a compelling reality: the immense value that professional planners bring in supporting clients’ financial needs amid times of uncertainty,” De Gori added.

The study also revealed the following key findings:

- **Financial planning benefits more than just the wealthy.** The study finds that 51% percent of advised respondents with an income of HK\$625,000 and less report improved family life, improved social life (45%), improved mental health (42%) and increased work satisfaction (42%).
- **Advised clients show a strong level of trust in their financial planners.** The report reveals that Hong Kong respondents found value working with a professional planner (77%). Trust is also significantly high as 93% of clients who work with financial planners trust them to act in the client’s best interests and 86% of those who work with a financial planner are likely to continue their relationship.
- **Financial advice unlocks benefits beyond money by improving overall mental health.** About half (51%) of Hong Kong respondents who work with a financial planner have reported financial advice positively impacted their mental health and family life.
- **Virtual assets investment is popular among baby boomers (people born between 1946 to 1964).** More than half (51%) of baby boomers currently invest in virtual assets.
- **Plans to relocate relatively common.** Half of the respondents (50%) currently have plans to leave Hong Kong and relocate overseas permanently at some stage (over 1 in 3 within three years).

### About IFPHK

IFPHK was established in June 2000 as a non-profit organization for the fast-growing financial services industry. It aims to be recognized in the region as the premier professional body representing financial planners dedicated to upholding the highest professional standards.

The Institute is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited to grant CFP® Certification and AFP® Certification to qualified financial planning professionals in Hong Kong and Macau.

Currently there are more than 203,000 CFP® certificants in 26 countries/regions; the majority of these professionals are in the U.S., Canada, China, Australia and Japan, with approximately 4,100 CFP® certificants in Hong Kong.

IFPHK has 7,400 members in Hong Kong including 1,200 Qualified Retirement Adviser (QRA) holders; and represents financial planning practitioners in diverse professional backgrounds such as banking, insurance, independent financial advisory, stock broking, accounting, and legal services.

### **About FPSB**

FPSB manages, develops and operates certification, education and related programs to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB demonstrates its commitment to excellence with the marks of professional distinction – CFP, CERTIFIED FINANCIAL PLANNER and  CFP. FPSB and the FPSB global network administer CFP certification and other programs in the following 27 territories: Australia, Austria, Brazil, Canada, Chinese Taipei, Colombia, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Malaysia, the Netherlands, New Zealand, People's Republic of China, Peru, Republic of Korea, Singapore, South Africa, Switzerland, Thailand, Turkey, the United Kingdom and the United States. At the end of 2022, there were 213,002 CFP professionals worldwide. For more, visit [fpsb.org](https://fpsb.org).

FPSB owns the CFP, CERTIFIED FINANCIAL PLANNER and  (the CFP Marks) outside the United States, and permits qualified individuals to use the marks to indicate that they meet FPSB's initial and ongoing certification standards and requirements. CFP professionals may use the CFP marks in the territory or region in which they are certified.

### **About CFP Certification**

CFP certification is the global symbol of excellence in financial planning and represents financial planners who commit to standards of competency and ethics, and to putting clients' interests first. The CERTIFIED FINANCIAL PLANNER credential represents financial planning professionals who commit to better serving their clients through rigorous international standards, ethical practices and lifelong learning.

### **About the Value of Financial Planning Report 2023**

The descriptions and statistics in this report are based on insights from a global research study undertaken for Financial Planning Standards Board Ltd. (FPSB) by independent research firm MYMAVINS. The large quantitative study undertaken in February 2023 involved an online survey of 15,332 respondents each of whom over 25 years in age earning over US\$60k p.a. or holding over US\$35k in investable assets or equivalent in other regions.

The survey included 1,014 respondents from Hong Kong [Nationals] respondents who were over 25 years in age earning over HK\$450,000 per year.

The sample included both advised and unadvised consumers. Advised consumers are those who are currently working with a financial planner, those who seek financial advice as needed and those who have received financial planning advice in the past three years but not now. Unadvised consumers, on the other hand, are those who have never received financial planning advice from a financial planner or have not received financial advice in the past three years. The study also analyzed those consumers who work with a CFP professional. Financial planners who attain CFP certification have committed to rigorous standards of competency and ethics in financial planning.



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FPSB's network of professional financial planning bodies in the following territories participated in the global research: Australia, Canada, Chinese Taipei, Hong Kong, India, Ireland, Malaysia, the Netherlands, New Zealand, People's Republic of China, Republic of Korea, Singapore, South Africa, the United Kingdom and the United States.

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# Value of Financial Planning

People who work with a financial planner say they are better off

FPSB® Value of Financial Planning Index™ measures the impact of financial planning on the lives of clients, with scores ranging from 0 to 100.



**Experience a higher quality of life:**  
Feel better about their health, connection, purpose and life satisfaction



**More satisfied with their financial situation:**  
Feel better about their spending capability, personal financial risk management, and overall wealth



**Greater financial confidence:**  
Feel more confident about their financial security and ability to achieve their personal financial goals



**Better experience with the financial planning process:**  
Feel more optimistic about meeting their financial needs and achieving financial gains



## Top 5 benefits of working with a financial planner reported by clients



Better financial decision-making confidence



Feel more satisfied with their wealth



Researching and providing financial recommendations



Improved confidence and ability to achieve desired lifestyle



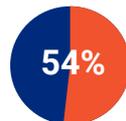
Improved financial freedom and control

## Financial planners unlock benefits beyond money

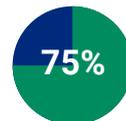


**93%** of clients trust financial planners to act in their best interests

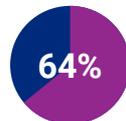
## Financial planning is a top priority for Gen Y



have or expect to come into an inheritance or major financial support in coming years



likely to start receiving this within the next 10 years, with 91% estimating this to be above HK\$400K



of unadvised Gen Y would consider paying for financial advice



have never engaged with a financial planner but would consider it, with 38% of those looking to start within the next 3 years, and 85% within the next 10 years

# Busting the myths about financial planning



01

**BUSTED**

## MYTH #1

**Financial planning is only for the rich**

**FACT:** 8 in 10 clients earning HK\$625,000 or less per year who work with financial planners feel financially secure which is higher than unadvised consumers on the same level of income.



02

**BUSTED**

## MYTH #2

**Financial planning is only needed at retirement**

**FACT:** 4 in 5 Gen Ys who work with a financial planner agree that financial planning has left them better off financially.



03

**BUSTED**

## MYTH #3

**Financial planning costs more than it's worth**

**FACT:** 8 in 10 clients of financial planners say the benefits of financial planning outweigh the costs.



04

**BUSTED**

## MYTH #4

**Financial planners lack objectivity**

**FACT:** 9 in 10 clients of financial planners report they trust their financial planner to act in the client's best interests.