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When 59 per cent of HK teenagers struggle with money problems, why parents' help isn't helping and what are the consequences?

A study suggests that students run out of money for at least three months of the year

By Joshua Lee | April 16, 2018

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Ann Tsui said students should consider if it's worth spending their money on something or not.

Fifty-nine per cent of Hong Kong teenagers struggle to cover their personal expenses, according to research conducted by the Education University of Hong Kong.

The study, which was conducted by the university's Department of Education Policy and the *Hong Kong Economic Journal* in March, surveyed 1,270 secondary school students. The survey found that one third of students admitted that they struggled to cover their personal expenses for at least three months out of the year.

Joshua Lee

INTERN

Interests include writing, photography and film-making.

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While students had a high level of financial awareness, they had issues managing their money. The survey found that 60 per

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also had a personal budget to organise their money and 66 per cent set financial goals.

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Despite this, many students often spent beyond their means, with only nine per cent of teenagers saying they kept a detailed record of their expenses.

The survey comes as the annual Hong Kong Liberal Studies-Financial Literacy Championship Online Quiz, which tests students financial literacy skills, launched today.

Ann Tsui Wing-tung, 19, from Hang Seng Management College, won the grand award of the competition when it first launched in 2015. She was not surprised by the results of the survey, and said that even when students save money, it is mainly for the short-term.

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"They will only consider the spending when the time comes, and they won't plan ahead for what will happen in the future," Tsui said. "[Most people] can separate the difference between their wants and needs, but can you actually resist the temptation to spend?"

Tsui added that many students feel their parents will give them money, or help them solve their problems if they run out, adding that these bad habits can lead to bigger consequences in the future.

Tsui said students should consider whether it is worth spending money, and where they can save it. She also suggested students use online banking tools to keep track of their spending.

Visa, a supporter of the competition, said the survey results showed the importance of promoting money skills to students in Hong Kong.

Edited by Ginny Wong

This article appeared in the Young Post print edition as "Six in 10 teens can't cover their expenses"

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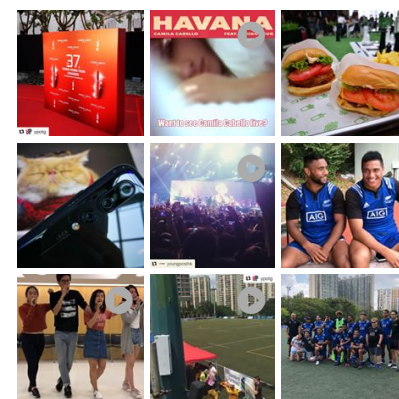
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