



INSIGHT



Financial Wellbeing: The Goal of Financial Education

----- THE INVESTOR AND FINANCIAL EDUCATION COUNCIL

Financial worries and work productivity are highly interrelated. HR practitioners are in an ideal position to help employees at all income levels to understand the critical role financial wellbeing plays in achieving overall wellbeing, according to the Investor and Financial Education Council (IFEC). Dedicated to improving financial literacy in Hong Kong, the IFEC, a subsidiary of the Securities and Futures Commission (SFC) operates as an independent public organisation supported by the Hong Kong Monetary Authority, Insurance Authority, Mandatory Provident Fund Schemes Authority, SFC and the Education Bureau.

To help employees achieve holistic wellbeing, the IFEC suggests that HR practitioners introduce financial wellbeing initiatives during “teachable moments”, such as on-boarding orientation, when employees file their tax returns, receive benefit statements from their MPF service providers and through regular workplace communication channels.

The IFEC also suggests integrating financial wellbeing initiatives into existing wellbeing programmes. For example, programmes that emphasise the connection between financial wellbeing and mental and physical wellbeing. At the same time, the IFEC stresses the importance of relevance. As such, HR practitioners are advised to identify financial management issues and challenges that employees face and ensure that the resources provided are relevant to their interests and needs. Equally important, while acting as a conduit linking employees to resources that can help to improve their financial wellbeing, to maintain impartiality when providing such resources, the HR function should avoid giving the impression of providing the services of financial advisers. With this in mind, the IFEC offers a wide range of resources that can help

HR practitioners guide employees to resources that can help them to achieve their financial goals and improve their financial wellbeing. Resources include employee financial wellness programmes which feature a range of one-hour face-to-face seminars or webinars for employers to choose based on the needs of their employees.

The IFEC also provides self-learning online money management tools and action checklists that can help employees achieve various financial goals. The suite of online money management tools also includes a retirement toolkit which assesses employees' readiness for retirement and introduces basic retirement planning steps with action checklists.



In addition, the IFEC The Chin Family Facebook, Instagram accounts, YouTube channel and e-newsletters cover a wide range of financial scenarios and feature the latest information on hot topics. For instance, with the rise of digital and social media, digital financial literacy has become an important aspect of IFEC's education work. Various campaigns and programmes have been launched to help the public acquire the skills and knowledge to use digital financial products and services in a safe and responsible manner, and at the same time

Key Takeaways

- By emphasising the importance of financial wellbeing and offering targeted resources, HR practitioners can empower employees to enhance their financial health, ultimately leading to improved productivity in the workplace.
- Integrate financial wellbeing initiatives into key moments such as onboarding, tax filing, and regular workplace communication. By doing so, HR practitioners can help employees understand the connection between financial wellbeing and their overall health, both mentally and physically.
- By supporting employees' financial wellbeing, HR practitioners can enhance job satisfaction, reduce financial stress, and increase overall engagement and retention within the organisation.

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to guard against the risks associated with an evolving investment and digital environment. To help combat the rise in financial scams, the IFEC has prepared an array of online games and campaigns to help the public identify financial scam tactics and raise awareness to stay vigilant against swindlers. Games include “Money-verse”, an online role-playing game and “One Day Adventure with Grandparents Chin”, which simulate common financial scams.



Supplementary information:

Contact point of IFEC:

- Website: www.ifec.org.hk



Facebook: IFEC The Chin Family
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