

**Evaluating the Effectiveness of a Self-developed Financial Education Programme
Among Primary School Students in Hong Kong**

by

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Statement of Originality

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Abstract

Individuals with higher financial capability not only have more savings, fewer debts and better lives after retirement but also exhibit higher life satisfaction, fewer depressive symptoms and more prosocial behaviours towards others. Unsurprisingly, financial capability has been regarded as one of the most important ‘*life skills*’ by parents, educators, spouses, employers and the community. Therefore, integrating financial capability into formal school curricula and students’ learning journeys is important. Existing practices have emphasised the relevance of saving and spending to financial education but distinguishing between investment and speculation and sharing and donating has been gaining attention from educators. Most existing programmes, international or local, have been limited because they have focused relatively less on (a) the behavioural aspect of financial capability (e.g., how to save and how to control impulse buying), (b) the pedagogical approach to engage younger children and support their learning and (c) whether they were able to improve the financial knowledge, attitudes, behaviours and self-control and gratitude of the recipients. To date, no financial education programmes have been designed for and evaluated with primary school students in Asia, much less Hong Kong. The goal of this dissertation was to develop a programme that was comprehensive in content, suitable for younger children and effective in improving children’s financial capability in terms of their knowledge, attitudes, skills and behaviours. The programme was called ‘The 4S Programme’ because it targeted effective saving, wise spending, distinguishing between speculation and investment and sharing. The programme consisted of 10 sessions of 60 minutes, equipped with a wide range of interactive pedagogical activities, including discussion, games, role-play, case studies and experiential learning activities. The programme was also equipped with simple, take-home worksheets that involved parents in their children’s learning. To evaluate the effectiveness of the programme, I used a clustered, randomised, wait-list control design. A total of 136 six

students from six local primary schools were randomly assigned into intervention ($n = 71$) and wait-list control ($n = 65$) groups. Students filled in questionnaires on their financial capability on three occasions, in a pretest and in two posttests, separated by approximately three months. The mothers of students also filled in questionnaires on students' financial behaviours. Mixed-group repeated ANOVA, based on students' own reports, revealed that students in the intervention group showed faster growth in financial knowledge, more positive financial attitudes, better abilities to delay gratification, more gratitude and more positive financial behaviours than did students in the wait-list control group. Mixed-group repeated ANOVA, based on mothers' reports, also revealed that students in the intervention group showed faster growth in positive financial behaviours than did students in the wait-list control group. The 4S Programme demonstrated innovation terms of its content, pedagogy and outcome evaluation, especially when compared with prior intervention studies.

Keywords: Primary school student, financial capability, financial education programme, behaviour, intervention

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List of Abbreviations

%	percentage
ANOVA	Analysis of variance
FFFL	Financial Fitness for Life
HKUPOP	The Public Opinion Program, The University of Hong Kong
HKWDA	Hong Kong Women Development Association
HSBC	Hongkong and Shanghai Banking Corporation Limited
IFEC	Investor and Financial Education Council
IFPHK	Institute of Financial Planners in Hong Kong
MPF	Mandatory Provident Fund
N	number
NEFE	National Endowment for Financial Education
NFEC	National Financial Educators Council
OECD/INFE	Organisation for Economic Co-operation and Development/International Network on Financial Education
SD	Standard Deviation
T1, T2, T3	Time 1, Time 2, Time 3
US	United States
US\$	US dollar
UK	United Kingdom

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Chapter 1

Introduction



Introduction

Financial capability refers to knowledge, attitudes and behaviours concerning the management of money (Lusardi & Mitchell, 2011b). Financial capability also refers to how individuals engage with financial institutions, products and markets (Sherraden, 2010). Individuals with higher financial capability have more savings, fewer debts and better lives after retirement (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a). They also exhibit higher life satisfaction, fewer depressive symptoms and more prosocial behaviours towards others (Gudmunson & Danes, 2011; Taylor, Jenkins, & Sacker, 2009; Xiao, Chen, & Chen, 2014). Unsurprisingly, financial capability is regarded as one of the most important life skills by parents, educators, spouses, employers and the community in modern society (Johnson & Sherraden, 2007; Sherraden, Johnson, Guo & Elliott, 2011). In fact, local surveys suggested that Hong Kong people are extremely stressed about financial matters, dissatisfied with their own money management, and ill-informed about retirement plans and investment options, financially stressed by living in an era that required many expenses in various perspectives (IFEC, 2019b; 2019c; JP Morgan, 2019). Therefore, it is crucial to incorporate financial education into formal school curricula, making it an integrated part of students' learning in an early stage of development.

Despite the importance of financial capability, most existing programmes seeking to educate children and adolescents about financial knowledge, attitudes and skills are not theoretically based, nor are they empirically tested for effectiveness (Pang, 2016). Perhaps more importantly, all existing financial education programmes for children and adolescents were developed for and evaluated with Western populations. To the best of my knowledge, no financial education programmes have been designed for and tested with Asian primary school students. This dissertation was an attempt to fill in this gap in the literature.

Specifically, a short intervention programme, consisting of 10 one-hour sessions, was developed to promote the financial capability of primary school students in Hong Kong, China. My goal was to develop a financial education programme that is based on previous theories of finance and education (Hagedorn, Schug, & Suiter, 2016; Pang, 2016), able to address the emerging needs of modern society (Central Council for Financial Services Information, 2015; National Financial Educators Council, 2016) and suitable for the developmental needs and learning styles of younger children (Scheinholtz, Holden, & Kalish, 2011). According to neo-Piagetian perspectives (Morra, Gobbo, Marini, & Sheese, 2012), children quickly expand their cognitive abilities at the ages 7–9 years (between the 3rd to 4th grades in Hong Kong). Beginning from this stage, children are better able to use logic and apply reasoning and are more likely to understand advanced mathematical calculations, especially multiplication and division. Therefore, I focused on 4th graders in my dissertation. A cluster-randomised, wait-list control design was used to test the effectiveness of the programme with 136 students from six different local primary schools. All students completed one pretest and two posttests. The students provided questionnaire data on their financial attitudes, financial knowledge, delayed gratification, gratitude and financial behaviours. Mixed-group ANOVAs were then used to evaluate the effectiveness of the programme in improving the financial capability of primary school children.

Objectives and hypotheses

The objectives of the dissertation were to develop a financial education programme for primary school students in Hong Kong, China and to evaluate its effectiveness in improving the financial knowledge, financial attitudes, abilities to delay gratification, gratitude and financial behaviours of students. On the basis of previous research (Batty et al., 2015; Berti et al., 1998; Clark et al., 2018; Hagedorn et al., 2016; Sherraden et al., 2011; Supanantarook et al., 2017), I expected that students in the intervention group would show

faster growth in financial knowledge, positive financial attitudes, abilities to delay gratification, gratitude and positive financial behaviours across the pretest and the posttests compared with students in the wait-list control group. I paid special attention to interactive pedagogical approaches, seeking to help students learn through games, activities and discussion (Armbruster, Patel, Johnson & Weiss, 2009; Dabbagh, 2007; Kolb & Kolb, 2012). Therefore, I expected that the effect of the intervention would be sustained for at least three months after the completion of the programme.

Structure of the thesis

Following this introductory chapter, Chapter 2 (Literature Review) summarises the previous research in Hong Kong and worldwide and indicates the research gap. Chapter 3 (Methodology) explains the details of study implementation, including how participants were recruited, procedures of data collection and analysis. Chapter 4 (Data Analysis and Results) describes the results throughout the thesis. Chapter 5 (Discussion and Conclusions) discusses the results of this dissertation study, comparing them with the work mentioned in the literature review. The chapter also provides implications of these findings.

Chapter 2

Literature Review



Implications of financial capability for adjustment and well-being

Research indicates that financial capability is linked to different indices of psychological well-being. For example, sensible financial planning (e.g., coming up with a financial plan, trying to reduce debts, identifying strategies to attain retirement goals) was correlated with more positive affect, higher life satisfaction and greater self-fulfilment (Xiao, Tang & Shim, 2009). Xiao et al. (2009) examined the money management practices of college students in the US. Their results revealed that students' money management practices had a direct positive effect on their overall happiness and life satisfaction. Moreover, using nationally representative data from British Household Panel Survey 1991–2006, Taylor, Jenkins and Sacker (2011) created an aggregated measure of financial capability using such indicators as indebtedness, savings, money management practices and plans for future. Their results suggested that financial capability was linked to improved mental health and psychological well-being.

Positive financial behaviours were predictive of not only more psychological well-being but also fewer anxiety symptoms (Richardson, Elliott, Roberts, & Jansen, 2017; Shim, Serido, & Tang, 2012). By contrast, more debts are related to lower confidence, lower self-worth and higher psychological distress. For example, Lange and Byrd (1998) examined the interrelationships among daily financial stress, chronic financial strain and psychological well-being among college students. Students completed self-administered questionnaires on their financial conditions and psychological adjustment. The results indicated that daily financial stress mediated the associations of chronic financial strain with lower levels of self-esteem and higher levels of anxiety. Moreover, Richardson, Elliott, Roberts and Jansen (2017) used prospective data from a cohort study with 454 college students in the UK. Students were asked about their financial situations and indebtedness. The results indicated

that financial problems were linked to increases in anxiety and stress over time. Finally, Santos, Mendes-Da-Silva, Flores and Norvilitis (2016) found that individuals with substantial debts experienced a wide range of negative consequences, including lower financial well-being, lower confidence in financial matters, lower self-esteem and higher psychological stress.

Why are people with higher financial capability better adjusted? One possible mediating factor is satisfaction with personal financial situations. Individuals who are more satisfied with their financial situations are more satisfied with their lives as a whole and experience less psychological distress (Irving, 2012). For example, Shim et al. (2009) created an online survey for undergraduate and graduate students in the US. With self-reported data, the authors built a conceptual model of financial well-being for young adults using structural equation modelling. In the model, financial behavioural intention was related to satisfaction with personal financial status, which in turn was related to overall life satisfaction.

In sum, existing research has indicated that financial capability is linked to greater life satisfaction and fewer psychological symptoms. More positive financial behaviours lead to more satisfaction with personal financial situations, which seemed to play an important role in shaping individuals' overall well-being. Most existing research, however, has been conducted with young adults, especially university students. Less research has been conducted with children and adolescents, although financial habits established in childhood and adolescence have a long-term effect on financial behaviours in adulthood and beyond (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a). As elaborated below, some efforts have been directed by governments in Western countries to improving students' financial capability, but the effectiveness of these efforts has seldom been evaluated using scientific methods.

Existing guidelines on financial capability worldwide

The Organisation for Economic Co-operation and Development (OECD) suggested that financial education should be provided for individuals of all ages, especially for younger generations (OECD/INFE, 2012). Financial education will help children and adolescents deal with financial institutions, handle financial products and approach investment markets sensibly. Individuals should also have access to financial services in the early stages of their lives by managing their own pocket money, bank accounts and credit cards.

Seeing the importance of financial education, more than 20 countries, including Canada, Japan, the United Kingdom and the United States of America, have incorporated financial education into their formal school curricula (OECD/INFE, 2013). In the US, the National Financial Educators Council (NFEC) has proposed to provide financial capability curricula for students of different ages, including 2nd-graders, 3rd- to 6th-graders, 6th- to 8th-graders, senior secondary students, college students, and adults (NFEC, 2016). School teachers have been provided with tailored materials so that they can structure their lessons around these materials throughout the academic year. For example, 6th- to 8th-graders will learn about such topics as saving, spending and budgeting, risk management and insurance (e.g., the possibility of incurring losses or damages without insurance) and financial psychology (e.g., how emotions can be used to achieve financial and life goals).

Although the curricula are well-planned, with different pieces of information carefully selected for students of different ages, the behavioural aspect of financial education is less of a focus. For example, students are taught about the importance of saving, but exactly how money can be saved, such as by making a budget plan and putting a certain amount of money aside at the beginning of every month, is less discussed. Furthermore, minimal emphasis has been placed on teaching methods. Teachers are not coached on pedagogical approaches when implementing financial education programmes. Some teachers may use games or activities to

deliver the materials, whereas others may rely more on direct lecturing and self-learning. Finally, whether the curricula can lead to actual changes in financial behaviours remains unknown because the effectiveness of the curricula has rarely been tested using scientific methods (Shephard, Kanezam, & Moclair, 2017).

As the lifespan of the world population increases (World Health Organisation, 2015), people need more savings for their expenses in their advanced years, particularly for medical and rehabilitation reasons. Apart from saving money, investment is another important way to accumulate wealth. Individuals who lack the ability to invest may miss opportunities to benefit from economic growth. In the US, the High School Financial Planning Programme (organised by the National Endowment for Financial Education; NEFE) has been teaching students aged 15–18 years to examine common investment options so that they can start accumulating assets at an early stage of life (NEFE, 2014). Furthermore, the National Financial Educators Council (2016) has been teaching 8th-graders to link their financial goals to their investment plans through basic investment vehicles. Finally, in Japan, the Central Council for Financial Services Information (organised by the Bank of Japan) has been teaching senior primary school students about the principles and practices of interest and teaching junior secondary school students about the risks and returns of different financial products (Central Council for Financial Services Information, 2015). The Central Council for Financial Services Information has placed special emphasis on helping students acquire a responsible attitude toward investment because investment with different levels of risks has become increasingly accessible to young people through the Internet and mobile devices (IFEC, 2019b).

Japan is one of the few Asian countries that has recognised the importance of financial education. Singapore is another exception. Most Singaporeans did not receive formal courses on financial capability throughout their primary and secondary school years.

When first entering the workplace, many of them might have little understanding of such important issues as insurance, investment and retirement plans. To address this issue, a compulsory financial education curriculum has been launched in all polytechnics and Institutes of Technical Education since 2019. Targeting all new coming students, the curriculum is centred around the theme ‘preventing yourself from getting into avoidable financial problems’ (Ariely & Kreisler, 2017).

Although some people may believe that financial education is invariably utilitarian, motivated by the intention to benefit the self rather than the larger group (Jayaraman, Jambunathan, & Adesanya, 2018), efforts have recently been directed to incorporating moral values and prosocial behaviours into financial education. For example, the Central Council for Financial Services Information (2015) has introduced the concepts of gratitude and sharing into its financial education programme. The idea is to help secondary school students understand that they all are part of society, benefiting from the existing infrastructure and the help of others. Therefore, contributing to society, even in terms of the use of their money, is their responsibility. The programme requires students to think of ways to contribute to others’ welfare, such as by volunteering and donating money to charity. The programme also requires students to turn these thoughts into actions and do good in the community. This programme demonstrates how gratitude and sharing can be incorporated into financial education programmes.

According to Maslow’s theory of hierarchy of needs, people can gain a sense of belonging to their community by sharing resources and donating goods (McLeod, 2007). Many ‘positive’ personal qualities, such as optimism, hopefulness, and gratitude, are predictive of positive financial behaviours (Xiao, Tang, & Shim, 2009). Of particular interest is gratitude, which has been found to increase individuals’ willingness to wait for longer-term monetary rewards in recent experimental studies. For example, DeSteno, Li, Dickens, and

Lerner (2014) randomly assigned young adults into three groups. The three groups were asked to recall an experience that had made them feel grateful, an experience that had made them feel happy, and to any experience that they liked, respectively. Then, all young adults were asked to complete questionnaires on their attitudes towards receiving monetary rewards immediately versus waiting several months for greater rewards. The results indicated that young adults in the ‘grateful’ group were more willing to wait for greater rewards, compared with those in the other two groups. In other words, promoting gratitude among individuals may be able to promote their positive financial behaviours.

In sum, financial education has been introduced into formal curricula in many Western countries, covering such topics as saving, spending, insurance and increasingly, investment. A handful of Asian countries, such as Japan and Singapore, have begun to use country-level initiatives to educate their children, adolescents and young adults about money management. Interestingly, moral values and prosocial behaviours, such as gratitude and sharing, have been incorporated into the financial education programme in Japan, a move that is in keeping with an emerging body of research linking gratitude and other positive personal qualities to financial capability (DeSteno et al., 2014; McLeod, 2007; Xiao et al., 2009). The efforts by governments to improve students’ financial capability are important, but the effectiveness of these efforts has seldom been evaluated using scientific methods. A handful of intervention studies have been developed by academic researchers to improve the financial capability of primary school students. These programmes have been evaluated using scientific methods. However, the evaluation has mostly been focused on financial knowledge, and whether students showed changes in relevant qualities such as attitudes and behaviours remains underexplored.

Existing education programmes on financial capability worldwide

A review of existing literature has identified at least six programmes developed by academic researchers to improve the financial capability of primary school students. Most of these programmes targeted students' saving habits, spending patterns and basic knowledge about economics and bank services. Some programmes directed attention to investment and donation. Games, activities and simple worksheets were used as pedagogical approaches in some programmes, but didactic teaching and self-learning of online materials were also used. Below, I provide a brief description of each of these programmes, highlighting their goals, pedagogical approaches and effectiveness.

Restructuring in Children's Conception Programme. The programme was designed by Berti and Monaci (1998) in Italy. It sought to teach 3rd-graders how to save money through bank accounts, with a focus on what interest was and how banks worked in the local setting. Given that the programme was developed decades ago, modern bank services, such as online banking, were not covered. During the 20-hour programme, children were asked questions about banks, cheques and loans to stimulate their interest. They also participated in in-class discussion, which helped them learn from one another and reach a common understanding of important concepts. The teachers then followed up by directing children's attention to ideas that had not emerged from the discussion. Other in-class activities included text reading and arithmetical exercises. The effectiveness of the programme was assessed by one pretest and two posttests which evaluated students' financial knowledge (i.e., percentages of correct answers students obtained in the tests). The results indicated that students in the intervention group showed more increases in financial knowledge than did those in the control group. Students in the intervention group were able to retain the knowledge even in the second posttest, reflecting the sustainability of the effect of the programme.



Micro-Savings Programme. The programme was designed by Clark, Paul, Aryeetey and Marquis (2018) in Ghana. It sought to teach girls aged 9 to 13 years about budgeting, saving and bank interest. During the 10-hour programme, girls received financial education through lectures and activities, learning how to make and keep a budget, the importance of saving, the basics of bank services and the operation of common transactions (e.g., withdrawals and deposits). Students also had access to their own savings accounts, newly opened by the programme in a local bank. Each girl was given US\$15 through her savings account, and her withdrawals and deposits were recorded. The effectiveness of the programme was assessed based on girls' financial knowledge, evidenced by, for example, the total number of bank services they could name (e.g., loans, cheques, savings accounts), whether they could explain the meaning of interest rates and whether they could correctly count a batch of coins of different values. The effectiveness of the programme was also assessed based on girls' actual financial behaviours, evidenced by, for example, whether they had a financial goal, whether they had a budget plan and whether they saved money in their bank accounts. The results indicated that girls in the intervention group showed more increases in financial knowledge and more increases in positive financial behaviours than did girls in the control group, although the effect of the intervention attenuated two years after the completion of the programme.

Financial Fitness for Life (FFFL) Programme. The programme was adapted from Council for Economic Education's Financial Fitness for Life's (FFFL) curriculum for 3rd-through 5th-graders by Batty, Collins and Odders-White (2015) in the US. The programme sought to teach 4th- and to 5th-graders about saving, financial decision making and money management. Teachers received training from specialists. During five weekly sessions of 45 minutes in each of the two academic years, teachers provided lectures and hosted in-class activities (e.g., storytelling based on the fable 'The Grasshopper and the Ant'). Students

learnt about the trade-offs between present and future consumption and how one might develop financial goals, set up saving plans and make use of a savings account register. The effectiveness of the programme was assessed based on students' changes in financial knowledge, attitudes and behaviours. Assessment tools included a financial literacy quiz, self-reports of attitudes toward saving and spending and self-reports of spending and saving behaviours. Student's self-reports of their own saving were also used. The results indicated that the programme was effective in improving students' financial knowledge, although students' financial attitudes and behaviours remained unchanged, highlighting the difficulty of making behavioural changes among children. Indeed, a review based on 168 studies suggested that financial education was able to improve the financial knowledge of participants, but the improvement of financial knowledge explained only 0.1% variance in actual financial behaviours (Fernandes, Lynch, & Netemeyer, 2014), highlighting the importance of targeting multiple aspects of financial capability, including attitudes, knowledge, skills, and behaviours.

According to the 'Kahneman and Tversky' biases (Kahneman & Tversky, 2013), individuals cannot reason intuitively with greater orders of magnitude. To address these biases, a higher level of risk evaluation is needed. However, the establishment of financial capability is not a one-off attempt, but instead a life-long process. A "life-course approach" views that financial well-being varies with ages and life-stages. Even though younger children may not have the cognitive capability to support the highest level of risk evaluation, they can be trained on a wide range of other skills. For example, making good financial decisions is dependent on not only financial knowledge, but also impulse control and ability to delay gratification. Financial educators need to think of ways to change the behaviours of the recipients of the programmes, especially for the younger generation.

I Can Save Programme. The programme was designed by Sherraden, Johnson, Guo and Elliott (2011) in the US. It sought to increase the knowledge of 4th-graders about basic financial and economic principles. During the weekly 30-minute sessions scheduled for the entire academic year, students went through a classroom-based curriculum, learning about how money should be managed, how credit cards were used and how banks operated. They also learnt how to set saving goals, especially towards post-secondary education and career-related training. One special feature of the programme was that students were encouraged to participate in a voluntary, after-school club called ‘I Can Save Club’. Club activities included games, refreshments and field trips to deposit savings in the bank. The activities were designed to reinforce what students had learnt in class and put their newly acquired knowledge into practice. Financial education workshops were also provided for parents, covering such topics as financial values and goals, budgeting, spending, debts, credits and college savings. For parents who participated in the financial workshops and data collection, the programme deposited US\$25 into their children’s bank accounts so that they could use the money to experiment on how to manage their wealth. The effectiveness of the programme was assessed quantitatively using a nationally normed test of the FFFL curriculum, which had been designed to assess the financial knowledge of students. In-depth interviews and focus groups with participants were also conducted to gather qualitative data. Generally, quantitative and qualitative data indicated that the programme was effective in improving the financial capability of students. For example, students in the intervention group scored significantly higher on the financial knowledge test than did those in the control group. Teachers and parents also indicated their satisfaction with the programme in interviews. Whether the financial attitudes, financial behaviours and other relevant qualities of students were changed due to the programme remains unknown.

Aflatoun's Program. The programme was developed by Supanantaroeck, Lensink and Hansen (2017) in Uganda. It sought to improve 5th- and 6th-graders' attitudes and behaviours on saving and spending. During the 16-hour programme that lasted for three months, students learnt about the importance of education, budgeting, saving and spending. The programme paid particular attention to interactive pedagogical approaches, involving students in such activities as singing songs, playing games and completing worksheets on social and financial issues. Students were also encouraged to form a club on money management, allowing them to work together, manage their savings as a group and start up community improvement projects. Although gratitude and sharing were not explicitly mentioned in the curriculum, the incorporation of community improvement projects was consistent with the design of the financial education programme in Japan (Central Council for Financial Services Information, 2015) and the existing literature linking gratitude and other positive personal qualities to positive financial behaviours (DeSteno et al., 2014; McLeod, 2007). The effectiveness of the programme was assessed using children's surveys, teachers' surveys and direct observation, although no baseline data were collected. In the posttests, students in the intervention group had a higher awareness of money, showed more positive attitudes toward saving and kept better records of their spending than did students in the control group. More students in the intervention group also started saving money since they completed the programme.

Money Savvy Kids Program. The programme was designed by Hagedorn et al. (2016) in the US. It sought to teach 2nd- and 3rd-graders about the concept of money and how to save, spend, invest and donate money. The programme was delivered by teachers and librarians. In the six-hour programme, students were taught about the history of money through online learning materials. They also learnt about saving, spending, investing and donating (on a conceptual level). Each student was given a Money Savvy Pig, a four-slot piggy bank that introduced children to the four financial concepts. The effectiveness of the

programme was assessed using a 10-item scale on students' attitudes. The results indicated that students in the intervention group showed more increases in positive attitudes toward positive financial behaviours than did those in the control group. Whether students showed any other changes after participating in the programme remains unknown.

In summary, all existing financial education programmes developed by academic researchers for primary students have focused on saving and spending. Recent work has focused on sharing and investment as well (Hagedorn et al., 2016; Supanantarook et al., 2017). In the Money Savvy Kids Program (Hagedorn et al., 2016), the saving, spending, investing and sharing of money have been covered, but in this programme relied completely on students' self-learning. Only two of the programmes have emphasised interactive pedagogical approaches (e.g., Aflatoun's Program, I Can Save Program,), although prior studies have indicated that students learn better through active and reciprocal activities than through passive and unidirectional lectures (Pilonieta & Medina, 2009; Shadiev et al. 2014). The evaluation of the existing programmes has been centred around changes in financial knowledge, despite evidence showing that ample financial knowledge can hardly motivate positive financial behaviours (Fernandes et al., 2014). Therefore, develop a programme is needed that is comprehensive in terms of content, covering such concepts as saving, spending, investing and donating and interactive in terms of pedagogical approaches, involving discussion, games, activities and real-life exploration. The programme must also be evaluated based on not only students' changes in knowledge, but also their changes in attitudes, behaviours and other relevant skills and qualities such as self-control and gratitude.

Public views on financial education in Hong Kong

One of the few attempts comparing Chinese people and Caucasians living in Australia and Canada showed that, regardless of where they were born or raised, Chinese people had higher savings rates and higher perceived importance of money than did Caucasians (Tung & Baumann, 2009). However, Hong Kong is unique in its historical development and financial infrastructure. Therefore, understanding what local people feel, think and do is crucial to deriving a programme that is relevant to the experiences of Hong Kong children. As elaborated below, some local surveys have been conducted by private companies or non-government organisations, such as IFEC, to examine the need for financial education for local children, adolescents and adults. Collectively, the results showed that most Hong Kong adults experience financial stress (IFEC, 2019a) and feel that they do not manage their money well (IFEC, 2018a). Moreover, many children are not aware of what their parents do for a living, nor how their education and extracurricular activities may affect overall family expenses (IFEC, 2019a). Finally, many adolescents and young adults are ready to make investments in the market using the Internet and their mobile devices, but many of these potential investors do not fully understand the investment products and the risks involved in their investments (IFEC, 2019b).

In recent years, IFEC has conducted numerous surveys to examine the attitudes of the public towards money management. One of the surveys revealed that parents in ‘three-generation families’ (i.e., families with grandparents, parents and children) experienced the most financial pressure (IFEC, 2019a). In the survey, online questionnaire data were collected from 400 Hong Kong parents of primary school students. Parents reported on their financial responsibilities and parenting practices, especially on how they had socialised their children about financial matters. The results indicated that 71% of respondents experienced financial

stress. Interestingly, parents who were younger than 30 years were particularly stressed about money. The main sources of financial pressure included child education (55%), family expenses (48%) and retirement reserves (34%). A total of 74% of the respondents planned to continue to support their children financially even when their children became adults, helping their children buy their own apartments, suggesting that Hong Kong people might need more money to fulfil different needs in the modern era. The results also identified a mismatch between parents' expectations and children's understanding. For example, 84% of parents believed that their children had a basic understanding of their work, but only 67% of children knew what their parents did for a living. Children were uninformed about how much their education and extracurricular activities cost. Only 38% of the children were 'sort of' aware of how their education and extracurricular activities had affected the overall expenses of the family.

Another survey conducted by IFEC was about how Hong Kong people managed their finance (IFEC, 2018b). The survey was conducted with 688 adults aged 18 to 69 years through face-to-face interviews. The results indicated that more than half of the respondents (59%) regretted the ways they had managed their money. The respondents indicated that their problems in money management included excessive consumption (38%), lack of investments (14%) and not keeping track of their budgets (14%). Although 53% of the respondents had set financial goals, 56% of them were not able to achieve these goals. A total of 51% of the respondents had financial pressure, stemming from covering basic living expenses, supporting their parents and paying rent. For adults younger than 20 years old, credit card debts were a major source of financial stress.

The third report by IFEC, namely, the Retail Investor Study 2019, showed that retail investors increasingly sought fast returns (IFEC, 2019b). IFEC interviewed 1,013 people aged 18 to 69 years who had invested in financial markets in the past 12 months. The results

indicated that local investors had a tendency to seek short-term, high-risk financial products, although nearly half of them did not fully understand the products they had bought. The situation was particularly alarming among young investors. Most young investors made investment decisions based on the opinions of their relatives and friends and the analyses reported in financial news. Moreover, the report showed that online stock trading platforms had already replaced traditional channels and became the first choice for trading and making investments. In other words, making investments had already been made convenient, with the support of the Internet and the availability of mobile devices. A survey conducted by Hong Kong University (HKUPOP, 2016) found that 63% of Hong Kong adults intended to invest in the stock market. Young people in Hong Kong need to be aided in understanding what investment is, the right attitudes toward investment and how they may invest sensibly in an early stage of life (Jayaraman et al., 2018).

JP Morgan surveyed inter-generational discrepancies in attitudes towards investments in Hong Kong (JP Morgan, 2019). The survey randomly invited 512 retail investors, aged from 30 to 60 years, with at least five years of continuous investment experiences. The participants estimated that an average person needed to save at least HK\$3.9 million (approximately US\$500,000) to maintain a comfortable life after retirement and that an average couple needed to save at least HK\$5.6 million (approximately US\$718,000). These estimates were 43% lower than the real retirement requirement, however, implying that most people would not be able to save money and make investments to ensure a comfortable life after retirement.

A survey conducted by the Hongkong and Shanghai Banking Corporation Limited (HSBC), which involved approximately 1,000 respondents, revealed that working women had particularly low confidence in their future financial status (HSBC, 2018a). The results indicated that nearly half of working women did not expect to have a comfortable life after

retirement. Moreover, 72% of them were worried that their medical expenses would become a financial burden in their advanced age. Only 27% of them had monthly savings set aside for retirement. Another survey by HSBC showed that Hong Kong parents had spent huge amounts of money on their children's university tuition fees (HSBC, 2018b). The survey interviewed 500 parents and 100 students under 23 years of age. More than a quarter of parents regretted that they did not dedicate more time and effort to educate their children about finance-related matters.

Moreover, the Institute of Financial Planners in Hong Kong (IFPHK) conducted an online survey on 726 Hong Kong people's attitudes towards financial management and retirement planning (IFPHK, 2018). The results indicated that 40% of the respondents did not set financial goals. In the low-income group, whose monthly income was HK\$15,000 (approximately US\$1,920) or less, 54% did not set financial goals. Of the 427 respondents who had financial goals, the three most commonly reported first goals were homeownership, retirement preparation and medical expenses. After retirement, most respondents planned to rely on bank savings (28%), stocks/bonds/funds (20%) and MPF (16%). Another 10% believed that they could rely on the government. Only 6% of the respondents said they could rely on support from their children. Although a considerable amount of money is needed to maintain a comfortable life after retirement in Hong Kong, most people are not working for it in their young or middle adulthood, reflecting their lack of financial capability and unpreparedness for their future.

Two local surveys suggested that monetary issues were the main reason why families worried and argued and that most parents believed that developing good saving habits was as important as developing a healthy lifestyle among their teenage children. The Hong Kong Women Development Association's (HKWDA's) Public Policy Investigation Team surveyed family relationships (HKWDA, 2016). The survey involved 487 people and 84% of them

were female. Approximately 30% of the respondents were unhappy with their lives and the main reason for their unhappiness stemmed from financial burdens (19%). By contrast, China CITIC Bank International interviewed 300 parents with children under 15 years of age (China CITIC Bank International, 2015). Approximately 90% of the respondents believed that financial management skills were as important as academic skills, healthy diets, good conducts and sports training for their children. The respondents also believed that providing their children with financial training would make them more independent and responsible.

Although Chinese people generally have a tradition to save money (Tung & Baumann, 2009), Hong Kong people seem to be unprepared for their future, as reflected in their dissatisfaction of their own money management (IFEC, 2019c) and their under-estimations of how much money is needed for a comfortable life after retirement (JP Morgan, 2019). Alarming, investment can now be easily done by virtually anyone with access to the Internet and online banking services. Many young people intend to do it or are doing it already (HKUPOP, 2016). However, are they truly prepared for it, attitude- and knowledge-wise? As revealed by IFEC, many young investors do not fully understand investment products and the risks involved (IFEC, 2019b). Therefore, my financial education programme should place good emphasis on the importance of investment. The programme should also place good emphasis on the differences between investment versus speculation.

Existing financial education programmes in Hong Kong

To address the urgent needs to educate Hong Kong people on finance-related matters, non-government organisations and private financial institutions have developed different programmes for local children, adolescents and adults, although the effectiveness of these programmes has never been evaluated using scientific methods. The inadequacy of publicly available descriptions of these programmes, especially their substantive content and pedagogical approaches, also results in difficulty in comparing them to those developed for Western populations (the six programmes described above). Below I include a brief summary of some well-known local programmes (also available in Table 2.1).

LOHAS Programme. In collaboration with the Hong Kong Institute of Vocational Education, the Bank of China provided diversified on-site services to kindergarten and primary school students. Using games, drama play and field trips and visits (such as to shops and banks), the programme helped young children understand the concept of money and the services of banks and develop positive attitudes towards money management.

Agent Penny and Will Power. Citibank (Hong Kong) Limited provided financial education workshops for primary school students, based on their original comic book called ‘Penny Agent’. Using interactive drama, the programme allowed children to grasp the basic knowledge of making monetary decisions, building an initial sense of financial responsibility.

S-QUBE. The Hong Kong Family Welfare Society Financial Education Centre provided financial education to children and adolescents. Using simulated social games, the programme helped children and adolescents understand how they may achieve balance among different aspects of life, such as work, studies, leisure, further education and saving and consuming.

Rich Kid, Poor Kid Programme. The Hong Kong Institute of Certified Public Accountants provided financial education for primary school students. Using a set of 10 comic books ('10 Lessons on Money Management') and different storytelling activities, students learnt about different topics related to money management.

Money Management Workshops. Mandatory Provident Fund Schemes Authority educated kindergarten to university students, as well as working adults, about the importance of saving for retirement. The programme placed special emphasis on the role of the MPF System, which is one of the most important pillars that support life after retirement in Hong Kong and around the world. Using interactive quizzes, discussion about scenarios and case sharing, the programme helped students and workers establish proper attitudes toward money management and develop an improved understanding of the MPF System and its investments.

Series of Financial Education. The Po Leung Kuk Financial Education Centre provided financial education and life training for children, adolescents, parents and teachers. Using financial education workshops, the programmes helped children and adolescents understand what work life would be like in their future, preparing them to work in a wide range of environments. However, information about their pedagogical methods was not available.

Cha-Ching. Prudential Hong Kong Limited collaborated with Cartoon Network Asia to help primary school children understand fundamental concepts about money management, covering such issues as earning, saving, spending and donating. However, information about their pedagogical methods was not available.

Stock Trading Guru board game. With the intention to make financial education fun, engaging and interactive, the IFEC educated the public about money management. For example, the Chin family introduced the Stock Trading Guru board game, in which secondary school students learnt about the risks and returns of different forms of investment.

Through this game, students explored different finance-related concepts and developed positive and responsible attitudes toward investment.

Healthy Budgeting Programme. The Tung Wah Group of Hospitals Health Care Family Counselling Centre provided one-stop comprehensive services, including workshops, seminars and day camps, for people with financial problems. The Centre also promoted ‘healthy financial management’ to the public, helping particularly young people improve their financial planning skills toward more comfortable lives after retirement.

FIFA Fever Financial Literacy Programme. Visa Hong Kong Limited provided financial education to secondary school students and their parents through interactive Financial Football Games, school visits and a Summer Dream Challenge. Students were asked to submit proposals and plan for a meaningful summer with a budget of HK\$3,000 (approximately US\$385). The programme helped students develop their financial knowledge and make more informed financial decisions about saving, spending and budgeting. The programme also provided opportunities for students to put their acquired knowledge and skills into practice.

In sum, existing financial programmes in Hong Kong have been mostly designed by banks, financial institutions, and financial regulators (e.g., HSBC, the Securities and Futures Commission in Hong Kong). The strengths of these programmes lie in their use of interactive pedagogical methods, such as drama play, storytelling, day camps, competitions, and simulated games, to engage the attention of young people and help them develop financial habits in everyday life. However, these programmes have not been based on theory and research. The effectiveness of these programmes has rarely been evaluated using scientific methods either.

Table 2.1 Financial Education Programmes by Non-academic Organisations or Companies in Hong Kong

Organisations/Companies	Target Participants	Contents	Pedagogical Approaches
Bank of China and Hong Kong Institute of Vocational Education	Kindergarten and primary school students	<ul style="list-style-type: none"> ○ Concept of money ○ Services of banks ○ Attitudes towards money management 	<ul style="list-style-type: none"> ○ Diversified on-site services ○ Visits, dramas, and games
Citibank (Hong Kong) Limited	Primary school students aged 10-12 years	<ul style="list-style-type: none"> ○ Knowledge of making monetary decisions ○ Responsible attitudes toward finance 	<ul style="list-style-type: none"> ○ Financial education workshops ○ Comic book, called “Penny Agent” ○ Interactive drama play
HK Family Welfare Society Financial Education Centre	Children, secondary students, youth and their parents	<ul style="list-style-type: none"> ○ How to achieve balance among life, work, studies, consumption, and savings 	<ul style="list-style-type: none"> ○ Simulated social games
The Hong Kong Institute of Certified Public Accountants	Primary school students	<ul style="list-style-type: none"> ○ Money management 	<ul style="list-style-type: none"> ○ Ten comic books, called “10 Lessons on Money Management” ○ Storytelling activities ○ Accountant ambassadors’ narration



Mandatory Provident Fund Schemes Authority	Kindergarten to university students and working adults	<ul style="list-style-type: none"> ○ Saving for retirement ○ Attitudes toward money management ○ The role of the MPF System 	<ul style="list-style-type: none"> ○ Interactive quizzes ○ Group discussion about scenarios ○ Case sharing
Po Leung Kuk Financial Education Centre	Kindergarten to secondary school students and teachers and parents	<ul style="list-style-type: none"> ○ Concept of financial education ○ The idea of what work life would be like in the future 	<ul style="list-style-type: none"> ○ Financial education workshops ○ Pedagogical activities not explained in detail
Prudential Hong Kong Limited	Primary school students, parents and teachers	<ul style="list-style-type: none"> ○ The concept about fundamental money management covering earning, saving, spending, and donation 	<ul style="list-style-type: none"> ○ Cha-Ching videos that promote positive financial behaviours, such as in earning, saving, spending, and donating ○ Pedagogical activities not explained in detail
The Investor and Financial Education Council	Primary and secondary school students to retirees	<ul style="list-style-type: none"> ○ Risks and returns of investment ○ Attitudes toward investment ○ Concepts of other finance-related matters 	<ul style="list-style-type: none"> ○ Stock Trading Guru board games ○ Other teaching methods that make financial education fun and interactive



Tung Wah Group of Hospitals Health Care Family Counselling Centre	Secondary students and people with financial problems	<ul style="list-style-type: none"> ○ Concept of “healthy financial management” ○ Financial planning 	<ul style="list-style-type: none"> ○ Workshops ○ Seminars ○ Day camps
Visa Hong Kong Limited	Primary and secondary school students and parents and teachers	<ul style="list-style-type: none"> ○ Financial knowledge ○ Financial decisions about saving, spending, and budgeting 	<ul style="list-style-type: none"> ○ School visits ○ Interactive football games ○ Summer Dream Challenge



Local programme on financial education by academic researchers

As observed by Pang (2016), most existing programmes developed in Hong Kong were not based on prior theory and research and were mostly about knowledge delivery (Pang, 2016). Similar to the programmes developed by the Western governments, however, the behavioural aspect of local financial education is less of a focus. For example, children and adolescents are taught about the importance of spending wisely, but *how* they can execute their self-control when they feel the immediate impulses to buy, such as through distracting themselves, using self-talk (Depape et al., 2006) and deep breathing, is less discussed. Furthermore, none of these local programmes have been evaluated using scientific methods. Their effectiveness of improving youth financial capability remains unknown.

Few efforts have been made by academia to promote the financial capability of young people in Hong Kong. One exception was Pang (2016), who published his financial education programme for local secondary school students. The programme consisted of 16 40-minute sessions. During the programme, students learnt about the concepts of saving, consumption, inflation, investment and risks and returns. Students also examined the opportunity cost of their financial decisions.

The programme was highly based on variation theory. The understanding of students of different financial concepts was first ascertained using a pretest, which included multiple-choice questions and short questions. Based on the results of the pretests, teachers identified the financial concepts that students have not mastered and then developed the lesson plans. In other words, teachers in the intervention group developed learning materials based on how much students had known about finance-related matters. By contrast, teachers in the control group developed their lesson plan based on what they believed were important for their students. Teachers were not coached on how they would teach the materials.

The effectiveness of the programme was assessed based on students' changes in financial knowledge, reflected by the number of correct responses in 30 multiple-choice questions and 2 structured short-answer questions. The results indicated that students in the intervention group showed more increases in financial knowledge than did students in the control group. The effect on students' financial knowledge continued to be evident six months after the completion of the programme. Despite the improvement in financial knowledge, the study did not examine the changes in financial attitudes or behaviours. In other words, the effectiveness of this programme was not comprehensively investigated. The evaluation mostly focused on whether considering what students had known about finance-related matters would make the intervention more effective (by comparing the variation group to the non-variation group), rather than whether receiving a standardised financial education programme would be able to improve the financial capability of students (by comparing the intervention group to the control group).



Reasons for developing the 4S Programme and its uniqueness

A review of the current situation of financial education in Hong Kong and worldwide shows that most financial education programmes have been designed and provided for young adults, especially college students (Fernandes et al., 2014). Fewer programmes have been designed and provided for children and adolescents, although financial habits established in childhood and adolescence may have long-term effects on the financial behaviours in adulthood and beyond (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a).

The governments in some Western countries have tried to improve the financial capability of children and adolescents. They have dedicated time and effort to drafting education guidelines and developing programmes, but their work has seldom been evaluated using scientific methods (Shephard, Kanezam, & Moclair, 2017). Their work has also focused on the delivery of financial knowledge and the development of financial attitudes. The behavioural aspect of financial capability, such as how one may keep a budget record and how one may control impulse buying, is seldom addressed. Behavioural skills that allow children to achieve good money management outcomes are equally, if not more, important than financial knowledge. One important skill individuals need to manage their money concern the ability to delay gratification (Hoerger, Quirk & Weed, 2011). For example, Norvilitis and MacLean (2010) found that family financial education was linked to positive financial behaviors of children, with children's abilities to delay gratification being the mediator. In other words, children who had received more financial education from their parents were better able to exercise control over their buying impulses and prevent themselves from making hasty decisions, which in turn allowed them to exhibit positive financial behaviours.

Some international academic researchers have designed programmes for primary school students (Batty et al., 2015; Berti et al., 1998; Clark et al., 2018; Hagedorn et al., 2016; Sherraden et al., 2011; Supanantarook et al., 2017). They have evaluated the effectiveness of their programmes, but the evaluation has been heavily centred around changes in financial knowledge, despite research indicating that changes in financial knowledge do not necessarily mean changes in financial behaviours (Fernandes et al., 2014). Whether these programmes may change the financial attitudes, financial behaviours and self-control and gratitude of students remains unknown.

Non-government organisations and private companies in Hong Kong have also attempted to improve the financial capability of children and adolescents. They invested time and effort to promote and disseminate their programmes, but again, their work has seldom been evaluated using scientific methods. One impressive feature of these programmes, however, concerns their use of interactive pedagogical approaches, such as drama plays, storytelling, day camps, competitions, field trips and stimulating games, to engage students and facilitate their learning.

One academic researcher designed a financial education programme for secondary school students in Hong Kong (Pang, 2016). However, the goal of the study was to evaluate whether taking into account what students had known about finance-related matters would make a teacher-driven intervention more effective. The study compared a variation group (the teacher designed the programme materials based on the existing knowledge of the students) to a non-variation group (the teacher designed the programme based on what the teacher believed was essential). The evaluation of the variation group (versus the non-variation group) was also based on students' changes in financial knowledge only.

To improve the quality of financial education, including up-to-date content that can address the emerging needs of modern society is equally important. All existing financial education programmes sought to improve the financial knowledge of participants, especially about saving and spending. Some programmes might cover investment, particularly insurance and risk management. Investment is becoming increasingly important for people in this era because people generally live a much longer life and investment is made much more convenient with the support of the Internet and the availability of mobile devices (IFEC, 2019b). Furthermore, moral values and prosocial behaviours, such as gratitude and sharing, have become more important in financial education programmes, given an emerging body of research linking these positive personal qualities to financial capability (DeSteno et al., 2014; McLeod, 2007; Xiao et al., 2009).

To address the research gaps mentioned above, I developed the 4S Programme and tested its effectiveness among primary school students in Hong Kong. I incorporated multiple interactive pedagogical activities into the programme. For example, in a handwashing activity, students learned that they could save water by collecting it from a little hole of a bottle, although it would take a little longer for them to wash their hands. Students were then invited to apply such experiences to money management, reflecting upon the relationships among patience and resources and saving. In a seed planting activity, students learned about the concept of delayed gratification (i.e. waiting often leads to more fruitful outcomes) and practised it by planting a basil seed and waiting for it to grow for consumption. Students were then invited to apply such experiences to money management, reflecting upon the relationships among waiting and efforts and returns.

Pilot intervention study based on secondary school students in Hong Kong

Given the scarcity of school-based financial education programmes designed by academic researchers in Hong Kong, I designed and evaluated an intervention programme with five secondary schools in 2017–2018. I recruited these schools through cold calling using publicly available information. Two classes of Form 1 students (adolescents aged about 12 years) from each school were randomly assigned into the intervention group ($n = 123$) versus the wait-list control ($n = 123$) group, selected from each school. The intervention group received a version of the 4S Programme, tailored for secondary school students, in the first semester of 2017–2018, and the wait-list control group received it in the second semester of 2017–2018. All students filled in questionnaires on their financial capability in pretests and posttests, at the beginning of the first and second semesters, respectively.

The programme consisted of 12 sessions of 60 minutes, centred around effective saving, wise spending, distinguishing between speculations versus investments and sharing. In pretests and posttests, students provided data on their financial knowledge, financial attitudes, abilities to delay gratification, gratitude and financial behaviours. Mixed-group ANOVA indicated that students in the intervention group showed faster growth in all outcome measures than did students in the control group. These preliminary results indicated the feasibility of incorporating financial education into the normal school hours of students without interrupting their existing curricula. These results also motivated me to design a similar programme for and evaluate it with younger children in local primary schools because financial education is important for individuals of all ages (Salignac et al, 2019).

To summarise this chapter, existing guidelines on financial education have highlighted the importance of learning how to save effectively and spend wisely throughout the lifespan, making them the fundamental components of all financial education

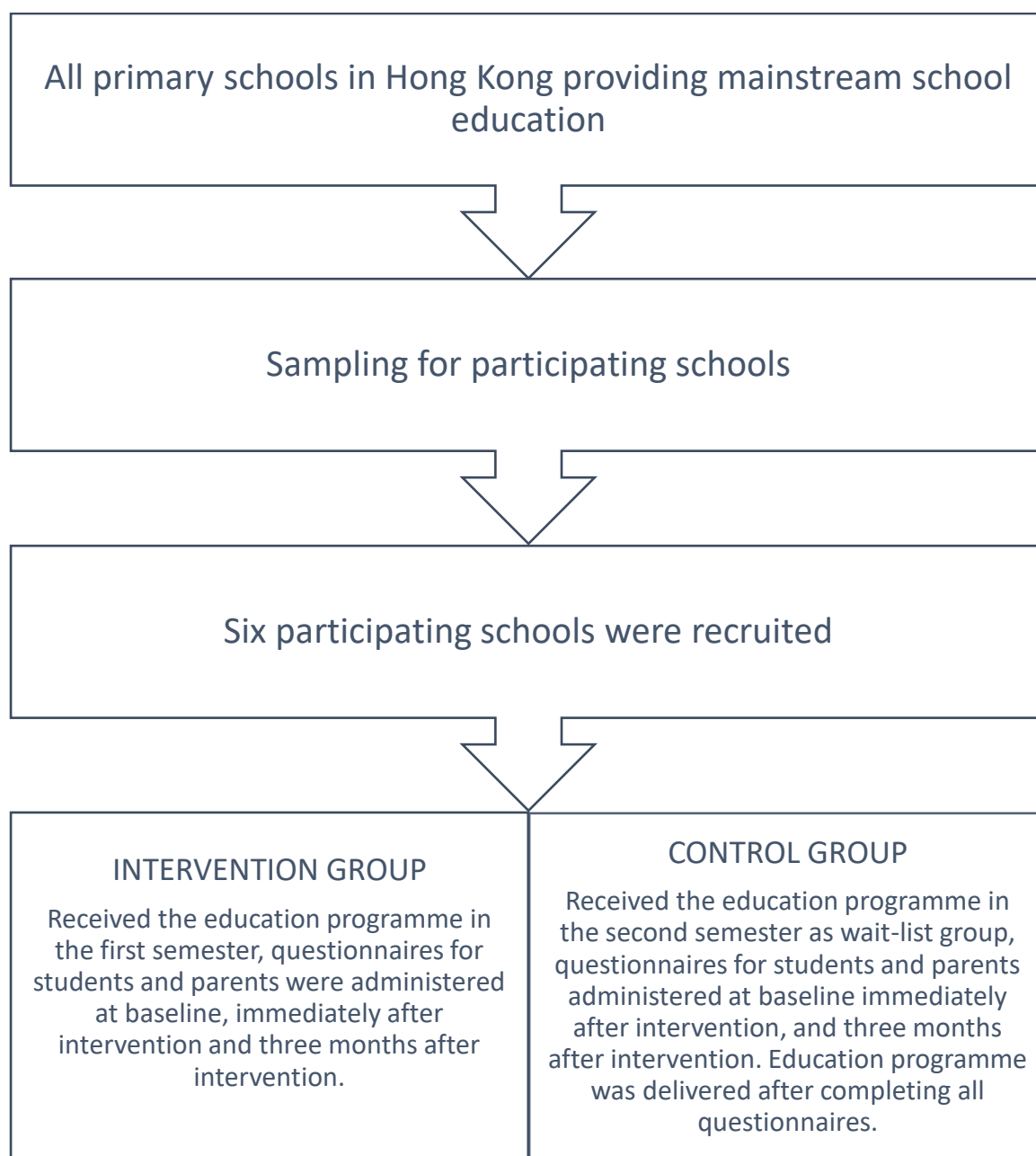
programmes (NEFE, 2014). By contrast, knowledge and skills about making investments may help individuals deal with inflation and derive benefits from economic growth (Lusardi and Mitchell 2011b). Meanwhile, sharing and gratitude are increasingly integrated into financial education programmes designed by some governments (Central Council for Financial Services Information, 2015) and academic researchers (Hagedorn et al., 2016). Therefore, the 4S Programme focused on these four important sets of financial behaviours. An earlier version of the 4S Programme was effective in improving the financial capability of secondary school students in Hong Kong. Expanding on this work, in this dissertation, I developed another programme and tested its effectiveness in improving the financial knowledge, financial attitudes, abilities to delay gratification, gratitude, and financial behaviours of primary school students in Hong Kong. The key research question of the study, therefore, was: “Is the 4S programme able to promote the financial knowledge, financial attitudes, abilities to delay gratification, gratitude, and financial behaviours of primary school students in Hong Kong?”

Chapter 3

Methodology



Figure 3.1 Flowchart of the dissertation



Participants

To ensure that I would be able to access students from a wide range of backgrounds, I faxed invitation letters to all primary schools in Hong Kong, using publicly available information on government websites. I then made follow-up phone calls, until six primary schools agreed to participate in the study, expecting that each school would be able to involve one class of 4th-graders in the programme, as either the intervention or the control group. Assuming that the programme would yield a medium-sized effect, a sample size of at least 128 participants (64 per group) was needed. However, given that statistical power is a direct function of the sample size (Cohen, 1988), that schools vary highly in student enrolments in Hong Kong and that individual students may refuse to provide data in pretests and posttests or drop out eventually, I expected each participating school to recruit approximately 25 students as participants.

With respect to school location, three participating schools were located in Sai Kung. The other three were located in Kowloon City, Kwun Tong, and Yuen Long, respectively. The participating schools were medium-to-large in student body size. The average number of classes across all grades of these schools was 4. The average number of 4th grade classes of these schools was 23.

Principals were briefed on the design of the study. One class of 4th-graders (aged approximately 8 years) from each of the six participating schools was randomly assigned to be the intervention group (which received the programme in the first semester of 2018–2019), or the wait-list control group (which received the programme in the second semester of 2018–2019). Pretests were conducted with all students and their mothers before the intervention group received the programme (referred to as Time 1 hereafter). Posttests were conducted with all students and their mothers immediately and three months after the completion of the

programme (referred to as Times 2 and 3). Pretests and posttests included standardised measures on financial knowledge, financial attitudes, delayed gratification, gratitude and financial behaviours of students. Invitation letters and consent forms were then sent to students and their mothers through the schools. I emphasised to the principals that the participation of the schools, as well as the students and the mothers, was completely voluntary.

Data were collected from students and their mothers who provided written consent. Students reported on their own financial knowledge, financial attitudes, delayed gratification, gratitude and financial behaviours. Mothers reported on their children's financial behaviours. Students filled in questionnaires in school during school hours, whereas mothers filled in questionnaires at home during their free time. At each time point, the student questionnaire needed approximately 20 minutes to complete. The mother questionnaire needed approximately 10 minutes to complete.

This dissertation involved 136 primary school students (80 of them were boys). They were all 4th-graders, and their average age at Time 1 was 9.3 years ($SD = 0.6$). After randomisation (at the school level), 71 students were assigned to the intervention group, and 65 students were assigned to the wait-list control group. Approximately 24% of the mothers of these participating students had completed university education or above—a figure that reflected some educational characteristics of the Hong Kong population: As revealed by the 2016 Population By-census, 21% of women had completed university education or above (Census and Statistics Department, 2016). This might not be surprising, as I sent invitation letters to all primary schools in Hong Kong, meaning that all schools had an equal chance to participate in the study. Additional demographic information is presented in Table 3.1

According to a chi-square test, all variables did not differ between the intervention versus the wait-list control groups.

Table 3.1 Socio-demographic characteristics of participants in two groups

	Intervention (N=71)	Control (N=65)	p-value
Maternal age			0.74
• 21-30	3 (4.5%)	2 (2.8%)	
• 31-40	32 (48.5%)	41 (56.9%)	
• 41-50	28 (42.4%)	27 (37.5%)	
• 51 or above	3 (4.5%)	2 (2.8%)	
Maternal education			0.09
• Primary school or below	7 (10.6%)	3 (4.1%)	
• Secondary school	48 (72.7%)	49 (66.2%)	
• University or above	11 (16.7%)	22 (29.7%)	
Marital status			0.56
• Married	56 (84.8%)	67 (90.5%)	
• Single	8 (12.1%)	6 (8.1%)	
• Re-married	2 (3.0%)	1 (1.4%)	
Maternal occupation			0.25
• Part time	16 (24.6%)	20 (27.4%)	
• Full time	18 (27.7%)	28 (38.4%)	
• Unemployed	31 (47.7%)	25 (34.2%)	

* p<0.05

Procedures

I was responsible for designing and delivering the programme. The programme consisted of 10 sessions of 60 minutes, centred around four sets of positive financial behaviours, including effective saving, wise spending, distinguishing between speculations versus investments and sharing. These topics were selected because they had been featured in prior financial education programmes (Batty et al., 2015; Berti et al., 1998; Clark et al., 2018; Hagedorn et al., 2016; Pang, 2016; Sherraden et al., 2011; Supanantarook et al., 2017). Young people also need to acquire these skill sets to fulfil the emerging needs of modern society to save sufficient money to ensure a comfortable life (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a) and to derive benefits from economic growth through investments (Lusardi and Mitchell 2011b). To change students' attitudes and skills, in each of the 10 sessions, I consulted international and local programmes (Batty et al., 2015; Berti et al., 1998; Clark et al., 2018; Hagedorn et al., 2016; Pang, 2016; Sherraden et al., 2011; Supanantarook et al., 2017). I also incorporated a wide range of interactive pedagogical activities, including group discussion, games, role play and experiential learning activities (Armbruster, Patel, Johnson & Weiss, 2009; Dabbagh, 2007; Kolb & Kolb, 2012). Furthermore, to reinforce what students had learnt in school, I created simple worksheets for students to take home so that parents were informed of what their children had been taught in the programme. Some of these worksheets engaged parents in the learning of their children so that they could help their children save money, spend wisely, distinguish between speculations and investments and share outside the classroom (Supanantarook et al., 2017).

Prior to the implementation of the 4S Programme in this dissertation, I had run six classes for a total of 120 primary school students with a local press (Hong Kong Economic Times) and a local non-government organisation (The Mongkok Kai Fong Association Chan

Hing Social Services Centre). These experiences had helped me develop the teaching materials, including the presentations, the group activities, the worksheets and the initial lesson plans. I then invited two primary school teachers with over 10 years of teaching experience, one kindergarten principal and two early childhood education scholars to review my materials. Based on their feedback, I revised the teaching content and pedagogical activities to improve its fit with the interests and cognitive levels of younger children, such as by adding some in-class activities and shortening and combining several sessions. Table 3.2 provides information about the outline of the 4S Programme.



Table 3.2 Outline of the 4S Programme

Sessions	Titles	Descriptions
Session 1	Value of money	This session introduces the programme structure and learning goals to students. It also covers basic economic concepts, such as limited resources and unlimited wants, and highlights the importance of being grateful for what one has. Students engage in a ‘handwashing’ activity, in which they learn how to save water by washing hands slowly through a small hole of a bottle (rather than through a water tap). Students then reflect on how they may save more resources by spending more wisely.
Session 2	Why do we save?	This session emphasises the importance of saving and introduces practical ways that help students save. After teaching the ‘Save First, Spend Later’ rule, students are split into small groups to discuss their own saving habits. Then, based on the principle of reciprocal teaching, students fill in the ‘Income and Saving’ form to keep track of their saving and spending behaviours. After students have completed the form and return it with their parent’s signature, they will receive a coupon. The coupon can be used to exchange for a small gift. This session seeks to develop long-lasting saving practices among students.
Session 3	Being patient	This session introduces the concept of delayed gratification (i.e., waiting often leads to more rewarding outcomes). Students engage in a ‘planting’ activity, in which they plant a basil seed and wait for it to grow into an edible seasoning

		ingredient. Whether the seed will grow into a plant depends on how much time and effort students will put in. Students then reflect upon how waiting patiently can lead to a more ‘fruitful’ future.
Session 4	Needs or wants	Through a card game, this session introduces the differences between needs and wants (i.e., needs are essential but wants are not): Students are asked to imagine that they were left in an isolated island. Ten items (symbolised by 10 cards) were available, but they could only keep five. Some of these items are essential (e.g., clothing), but some are not (e.g., video games). Students are then asked to explain their choices, reflecting upon their usual spending habits and the issue of impulse buying.
Session 5	Tackling impulse buying	This session introduces practical ways that help students control their immediate impulses to consume. Students learn a technique called ‘Stop, Breathe, Think’, which involves three steps to avoid impulsive buying. First, they turn around and look away from the thing that they want to buy. Second, they slowly breathe in and breathe out three times, each time for six seconds. Third, talk themselves out of buying it now and reconsider it after a week. After demonstrating the technique, the teacher invites two students to role-play in front of the class. Other students judge who performs ‘better’. All students practise this technique at the end of this session and the beginning of the next session.

Session 6	Investment or Speculation	This session introduces the differences between investments and speculations. The teacher first introduces the three principles concerning dividends, time frames and preparation and then illustrates them using real-life examples, such as trading of flashcards and Beyblade toys for cash. Students then discuss whether the examples are investments or speculations. After the discussion, students participate in a card game, in which they are randomly assigned to the investment or the speculation group. Students need to figure out which group they are in, based information printed on their card regarding how attractive their ‘possible’ reward seems and how likely they would ‘win’. Finally, students reflect upon why speculations, despite their attractiveness, are much riskier than investments.
Session 7	Why do we invest?	This session explains the concept of inflation and its adverse impact on wealth accumulation. Using a case study, students learn about ‘Inflation Kills’ (i.e., a loss of approximately 70% purchasing power of any sum of money in 35 years). With the understanding of the importance of investment, students are prepared to learn the practical, behavioural aspects of investment in the next session.
Session 8	Be a responsible investor	In this session, students participate in a game called ‘Be a Responsible Investor’. Students are divided into groups of four to five. Based on the case studies presented by the teacher, students are asked to discuss different investment options and come up with the best advice to their ‘clients’. Students need to

		explain the risks and returns of the options and tailor their advice based on the age and needs of the clients. Students then reflect upon the investment practices of many adults in society and rehearse mentally their potential investment behaviours in the future.
Session 9	Learn to share	This session focuses on the concept of sharing, a prosocial behaviour that contributes to the well-being of others and benefits at least their own psychological well-being. Students engage in an activity called 'Help the Blind'. In the activity, students form pairs, one being blinded with a cloth and the other helping the 'blind' walk through a hallway. Students then reflect upon their experiences, thinking of practical ways to do good in the community. Students are also asked to keep a record of their good deeds in the past and future.
Session 10	Practice sharing	Using videos and real-life stories, this session demonstrates different ways students may help others in the community. Students come up with a wishlist, forming an intention to help others by, for example, making a donation to charity and being kind to their friends and family members.

Measures

As noted, in pretests and posttests, students reported on their own financial knowledge, financial attitudes, abilities to delay gratification, gratitude and financial behaviours. Mothers also reported on their children's financial behaviours. All variables were measured using standardised measures. All measures were presented in Chinese in the questionnaires. Following Foster and Martinez (1995), two independent translators forward- and back-translated the English measures into Chinese. I then joined the translators in reviewing the discrepancies and finalising the items. Items were averaged so that higher scores indicated higher levels of the constructs. Table 3.3 describes the questionnaire items in detail.

Students' financial knowledge was measured using 23 multiple-choice questions adapted from two sources: a test used in the Council for Economic Education's Financial Fitness for Life (FFFL) curriculum for grades 3 through 5 (Walstad & Rebeck, 2005) and a test used in a financial education programme conducted among primary school students in Netherland (Kalwij et al., 2019). These items assessed primary school students' knowledge about savings, incomes, spending, credits and money management. One sample item was:

Due to limited income, we must

- (a) pay taxes.
- (b) make spending choices.
- (c) increase spending.
- (d) open a checking account.

To evaluate the face validity and internal reliability of the measure, before I administered it in the pretest of this dissertation, I invited two financial educators in a tertiary institution to review and fine-tune the items. I then piloted it with 50 primary school students in the 4th grade. I had a chance to talk to some students afterwards. Students generally found

the items appropriate, but they also pointed out a few wordings that could be made clearer.

The range of the measure was 0 to 23, indicating that it was able to distinguish students with more versus less knowledge about finance-related matters. The Cronbach's alpha was 0.784, indicating that it was internally reliable.

In this dissertation, at Times 1 through 3, students provided answers to these 23 items as well as they could.

Students' financial attitudes were measured using nine items adapted from the studies of Hilgert et al. (2003) and Xiao et al (2006). At Times 1–3, on a five-point scale, students rated the extent to which they believed it was important to, for example, 'keep track of monthly expenses', 'spend within the budget' and 'maintain sufficient balances in their bank account'.

Students' financial behaviours were measured using a seven-item measure developed by Shim, Barber, Card, Xiao and Serido (2010). On a five-point scale, students rated their financial behaviours in the past month, using such items as 'I budget and track spending', 'I donate to charity or people in need' and 'I save money for future'.

Students' delayed gratification in the immediate and long-term was measured using a seven-item measure developed by Hoerger et al. (2011). On a seven-point scale, students will rate whether they are able to, for example, 'try to spend my money wisely' and 'manage my money well'. Amongst the 14 items, items 3, 4, 5 and 9–12 were related to immediate gratification. Items 1, 2, 6, 7, 8, 13 and 14 were related to long-term delayed gratification.

Students' gratitude was measured using a six-item measure developed by McCullough et al., 2002). On a seven-point scale, students rated the extent to which they agreed with such items as 'I have so much in life to be thankful for' and 'As I get older I find myself more able to appreciate the people, events and situations that have been part of my life history'.

Mother-reported financial behaviours of students were measured using a seven-item measure developed by Shim, Barber, Card, Xiao and Serido (2010). On a five-point scale, parents rated their children's financial behaviours in the past month, using such items as 'My child budgeted and tracked his or her spending', 'My child donated to charity or people in need' and 'My child saved money for future'.



Table 3.3 Summary of student and mother measures

Constructs	Measures	Citations	Sample items
The student questionnaire			
<i>Student financial attitudes</i>	Financial Practices Indexes	Hilgert, Hogarth, & Beverly (2003); Xiao, Sorhaindo, & Garman (2006)	“It is important for me to keep track of monthly expenses,” “It is important for me to spend within the budget,” and “It is important for me to maintain sufficient balances in my bank account.”
<i>Student financial behaviours</i>	Financial behaviour measure	Shim, Barber, Card, Xiao, & Serido, (2010)	“I budget and track spending,” “I donate to charity or people in need,” and “I save money for future.”
Student financial knowledge	Financial literacy questions; Financial Fitness for Life: Upper Elementary Test Examiner’s Manual	Kalwij et al., 2019; Walstad & Rebeck (2005)	Due to limited income, we must (a) pay taxes. (b) make spending choices. (c) increase spending. (d) open a checking account.
<i>Student delayed gratification</i>	Delayed gratification Inventory	Hoerger, Quirk & Weed (2011)	“I try to spend my money wisely” and “I manage my money well.”

<i>Student gratitude</i>	The Gratitude Questionnaire	McCullough, Emmons, & Tsang (2002)	“I have so much in life to be thankful for” and “As I get older, I find myself more able to appreciate the people, events and situations that have been part of my life history.”
The mother questionnaire			
<i>Student financial behaviours</i>	Financial behaviour measure	Shim, Barber, Card, Xiao, & Serido, (2010)	“My child budgeted and tracked his or her spending,” “My child donated to charity or people in need,” and “My child saved money for future.”

Table 3.4 presents the reliabilities of all measures. The reliability for most questionnaire items was acceptable (Cronbach's $\alpha > 0.70$), except for financial knowledge and immediate gratification at Time 1 and gratitude at Time 3.

Table 3.4 Reliability of questionnaire items

	Cronbach's alpha		
	Time 1	Time 2	Time 3
Financial knowledge	0.679	0.750	0.775
Financial attitude	0.862	0.839	0.845
Financial behaviour	0.837	0.838	0.796
Immediate gratification	0.657	0.775	0.802
Long-term delayed gratification	0.796	0.722	0.763
Gratitude	0.773	0.722	0.678
Mother-reported financial behaviours of students	0.728	0.777	0.781

Statistical analysis

Data were collected from students and their mothers at three time points, in the pretest (Time 1 [T1]) and the two posttests (Times 2 [T2] and 3 [T3]). The two posttests were conducted immediately and three months after the intervention group received the programme. At each time point, students reported on their own financial knowledge, financial attitudes, abilities to delay gratification, gratitude and financial behaviours. Mothers reported on their children's financial behaviours.

A series of mixed-group repeated measure ANOVAs were conducted to assess the impact of the 4S Programme on the outcome measures. The interaction between group (i.e., intervention versus wait-list control groups) and time (i.e., Times 1 through 3), indicated by Wilks Lambda, would reveal whether students in the intervention group changed at a different rate compared with students in the wait-list control group. For each significant interaction between group and time, I plotted the pattern of change across Times 1–3, separately for the intervention group versus the wait-list control group. I also compared the two groups in terms of all outcome measures, so that I could evaluate whether and how their differences emerged at different time points.

Chapter 4

Data Analysis and Results



In Table 4.1, a series of mixed-group repeated measures ANOVAs indicated that the interaction between group and time was significant for all outcome measures. When compared with students in the wait-list control group, students in the intervention group showed different forms of change in their financial knowledge ($F=5.76, p < 0.01$), financial attitudes ($F=9.71, p < 0.01$), immediate gratification ($F = 3.80, p = 0.05$), long-term delayed gratification ($F = 20.25, p < 0.01$) and gratitude ($F = 22.67, p < 0.01$). When compared with students in the wait-list control group, students in the intervention group also showed different forms of change in their financial behaviours based on their own reports ($F=11.30, p < 0.01$) and the reports of their mothers ($F=15.60, p < 0.01$).

Table 4.1 Effect of intervention in financial and psychological outcomes

	Intervention (N=71)			Control (N=65)			Time x group	
	Mean (standard deviation)			Mean (standard deviation)			F-value	p-value
Outcome ^a	T1	T2	T3	T1	T2	T3		
Financial Knowledge	13.30 (3.70)	15.48 (4.22)	15.51 (4.31)	12.44 (3.93)	12.80 (3.36)	12.38 (3.73)	5.76	<0.01*
Financial Attitude	3.48 (0.72)	4.07 (0.73)	3.95 (0.73)	3.77 (0.61)	3.75 (0.60)	3.62 (0.60)	9.71	<0.01*
Financial Behaviour	2.83 (0.87)	3.49 (0.84)	3.50 (0.82)	3.13 (0.73)	2.97 (0.85)	3.03 (0.70)	11.30	<0.01*
Immediate gratification	3.05 (0.54)	3.47 (0.85)	3.39 (0.78)	3.07 (0.57)	3.15 (0.73)	3.24 (0.71)	3.80	<0.05*
Long-term delayed gratification	3.00 (0.54)	3.62 (0.63)	3.53 (0.73)	3.45 (0.61)	3.42 (0.76)	3.32 (0.55)	20.25	<0.01*
Gratitude	3.09 (0.71)	3.90 (0.84)	3.85 (0.73)	3.56 (0.60)	3.57 (0.62)	3.61 (0.58)	22.67	<0.01*
Mother-reported financial behaviours of students	2.39 (0.69)	2.97 (0.76)	3.02 (0.73)	2.34 (0.63)	2.45 (0.59)	2.35 (0.54)	15.60	<0.01*

^a Except for financial knowledge (range: 1-23), all other values ranged from 1 to 5. *p<0.05

T1: pre-intervention; T2: post-intervention; T3: 3-month follow-up



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In Table 4.2, given the significance of the interaction between group and time for all outcome measures, I explored the patterns of change in these measures across Times 1–3, separately for the intervention and the wait-list control groups. Significant differences were found for financial attitude, behaviour, long-term delayed gratification and gratitude at T1. At other time points, most variables demonstrated significant differences between intervention and control group, except for long-term delayed gratification at T2 and immediate gratification at T3. The results for individual outcomes were presented in the figures below.

Table 4.2 Values of financial and psychological outcomes at T1, T2 and T3

Outcome variables [#]	Intervention (N=71)	Control (N=65)	p-value
Financial knowledge at T1	13.30 (3.70)	12.44 (3.93)	0.15
Financial knowledge at T2	15.48 (4.22)	12.80 (3.36)	<0.01*
Financial knowledge at T3	15.51 (4.31)	12.38 (3.73)	<0.01*
Financial attitude at T1	3.48 (0.72)	3.77 (0.61)	<0.05*
Financial attitude at T2	4.07 (0.73)	3.75 (0.60)	<0.01*
Financial attitude at T3	3.95 (0.73)	3.62 (0.60)	<0.01*
Financial behaviour at T1	2.83 (0.87)	3.13 (0.73)	<0.05*
Financial behaviour at T2	3.49 (0.84)	2.97 (0.85)	<0.01*
Financial behaviour at T3	3.50 (0.82)	3.03 (0.70)	<0.01*
Immediate gratification at T1	3.05 (0.54)	3.07 (0.57)	0.57
Immediate gratification at T2	3.47 (0.85)	3.15 (0.73)	0.01*
Immediate gratification at T3	3.39 (0.78)	3.24 (0.71)	0.23
Long-term delayed gratification at T1	3.00 (0.54)	3.45 (0.61)	<0.01*
Long-term delayed gratification at T2	3.62 (0.63)	3.42 (0.76)	0.09
Long-term delayed gratification at T3	3.53 (0.73)	3.32 (0.55)	0.05*
Gratitude at T1	3.09 (0.71)	3.56 (0.60)	<0.01*
Gratitude at T2	3.90 (0.84)	3.57 (0.62)	<0.05*
Gratitude at T3	3.85 (0.73)	3.61 (0.58)	<0.05*
Mother-reported financial behaviours of students at T1	2.39 (0.69)	2.34 (0.63)	0.80

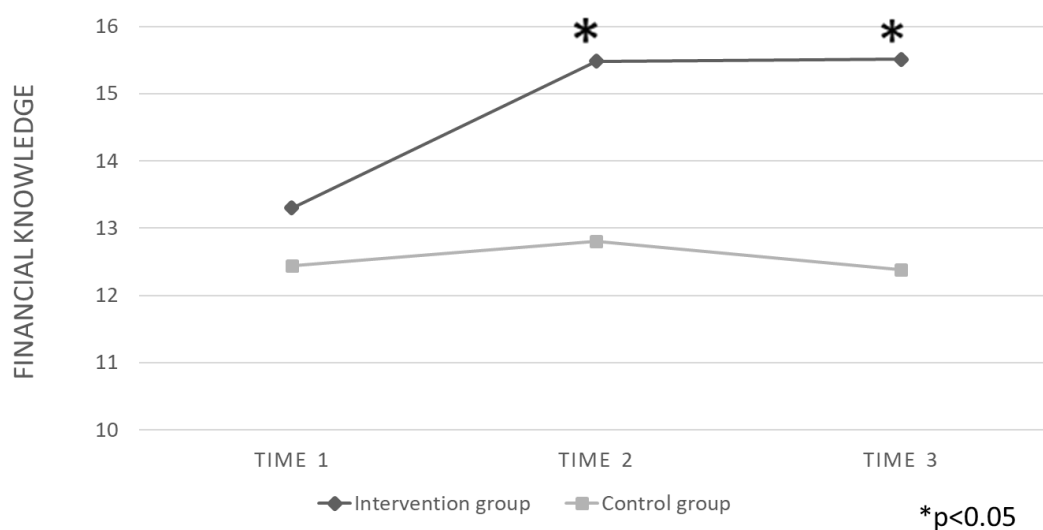
Mother-reported financial behaviours of students at T2	2.97 (0.76)	2.45 (0.59)	<0.01*
Mother-reported financial behaviours of students at T3	3.02 (0.73)	2.35 (0.54)	<0.01*

Range for financial knowledge: 1-23, range for other outcomes: 1-5 *p<0.05

T1: pre-intervention; T2: post-intervention; T3: 3-month follow-up

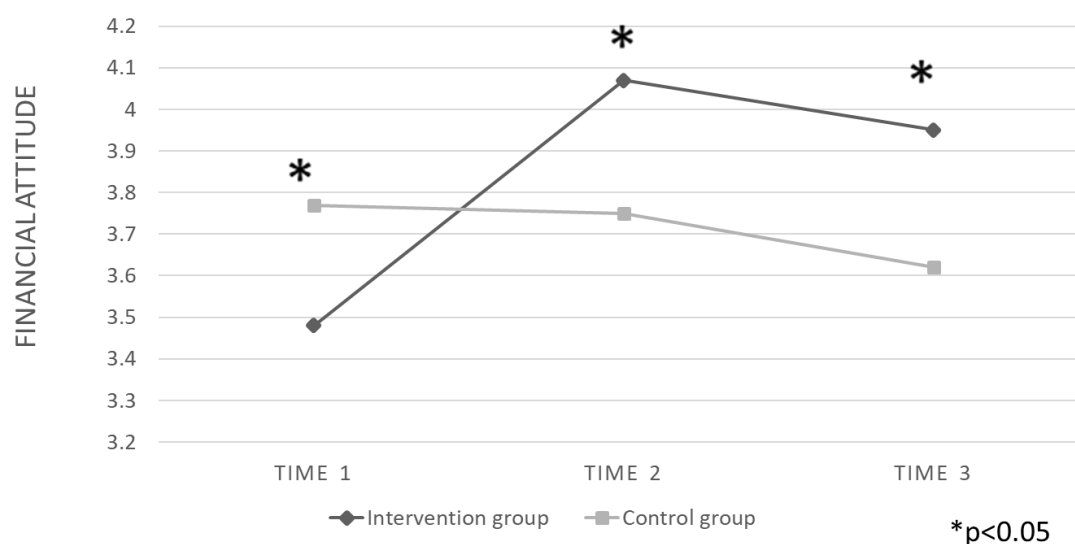
In terms of students' financial knowledge, students in the intervention and the control groups did not differ at Time 1. Students in the intervention group showed faster growth in financial knowledge immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. Such a difference continued to be evident at Time 3 (Figure 4.1).

Figure 4.1 Intervention effect on financial knowledge



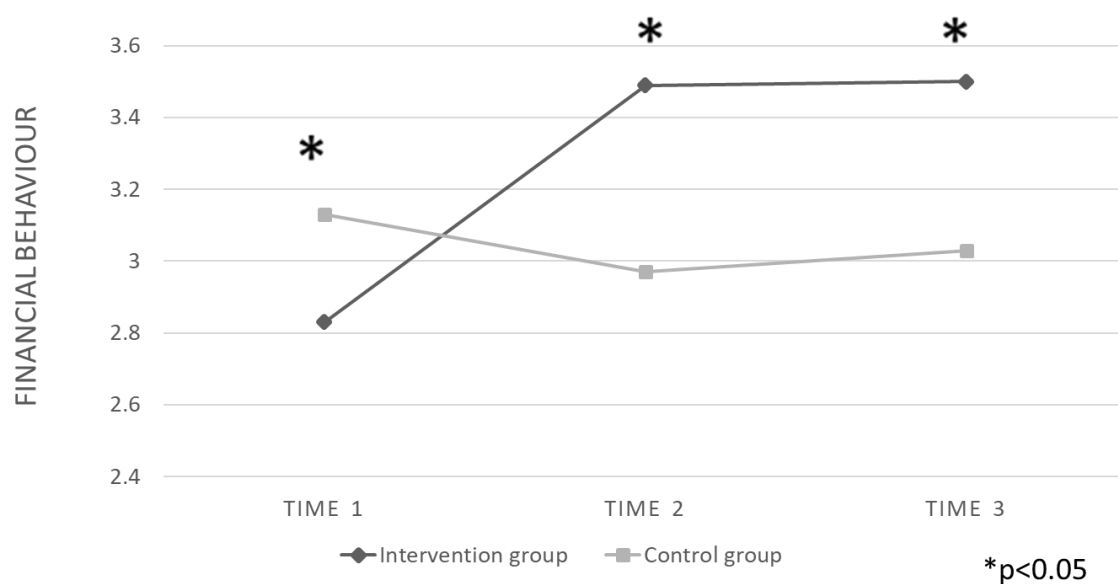
In terms of students' financial attitude, students in the intervention and the control groups showed differences at Time 1. Although the control group had a more positive financial attitude at Time 1, students in the intervention group showed more positive changes in financial attitude immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. Such a difference continued to be evident at Time 3 (Figure 4.2).

Figure 4.2 Intervention effect on financial attitude



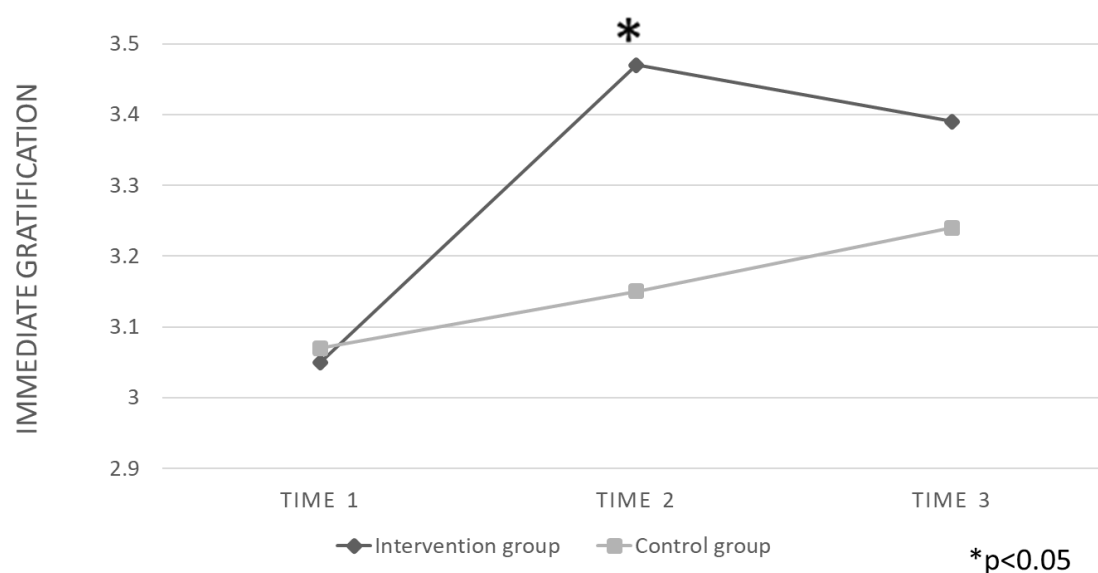
In terms of students' financial behaviour, students in the intervention and the control groups showed differences at Time 1. Although control group had more positive financial behaviour at Time 1, students in the intervention group showed more positive changes in financial behaviour immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. Such a difference continued to be evident at Time 3 (Figure 4.3).

Figure 4.3 Intervention effect on financial behaviour



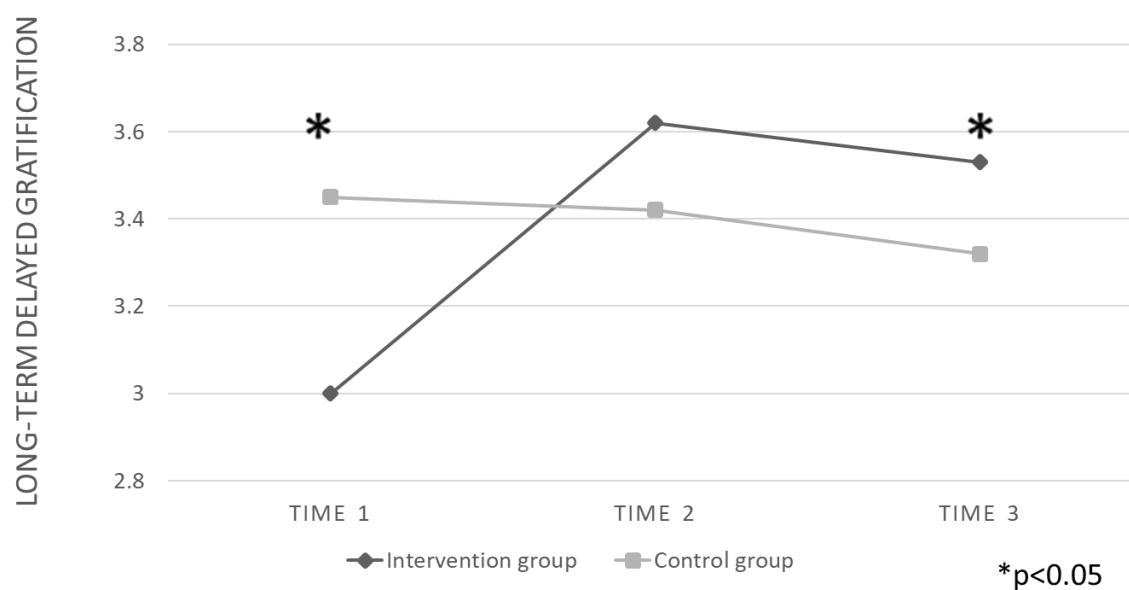
In terms of students' immediate gratification, students in the intervention and the control groups did not differ at Time 1. Students in the intervention group showed more positive changes in immediate gratification immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. Such a difference was not significant at Time 3, however (Figure 4.4).

Figure 4.4 Intervention effect on immediate gratification



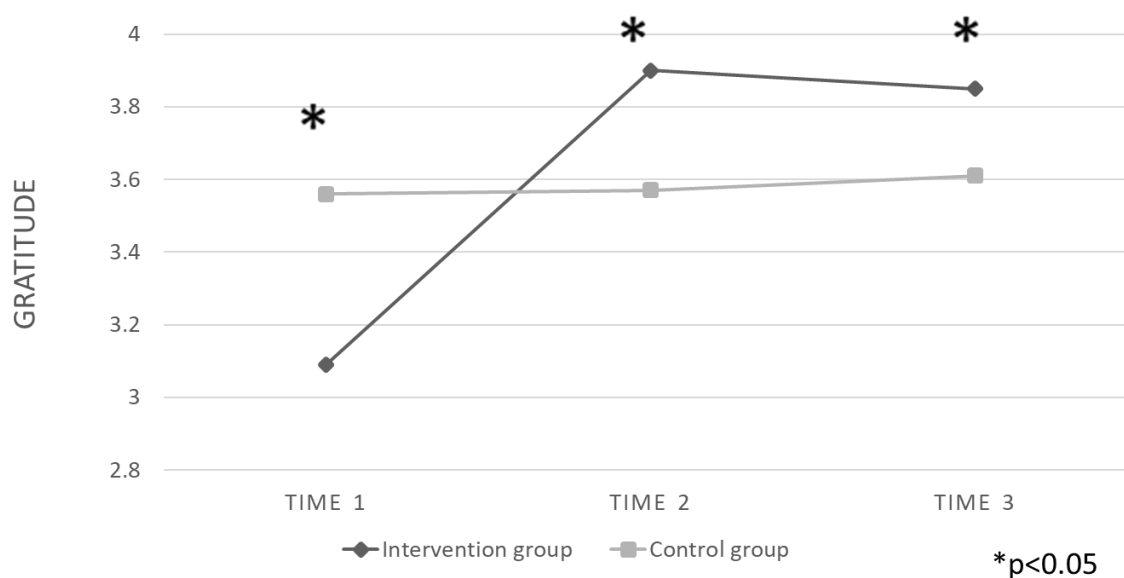
In terms of students' long-term delayed gratification, students in the intervention and the control groups showed significant differences at Time 1. The control group had better ability to delay gratification in the long-term than did the intervention group at Time 1. Meanwhile, students in the intervention group did not show more positive changes in long-term delayed gratification immediately after the completion of the programme (T2). However, a significant difference was found at Time 3, in which the intervention group had a better ability in delaying gratification in the long-term (Figure 4.5).

Figure 4.5 Intervention effect on long-term delayed gratification



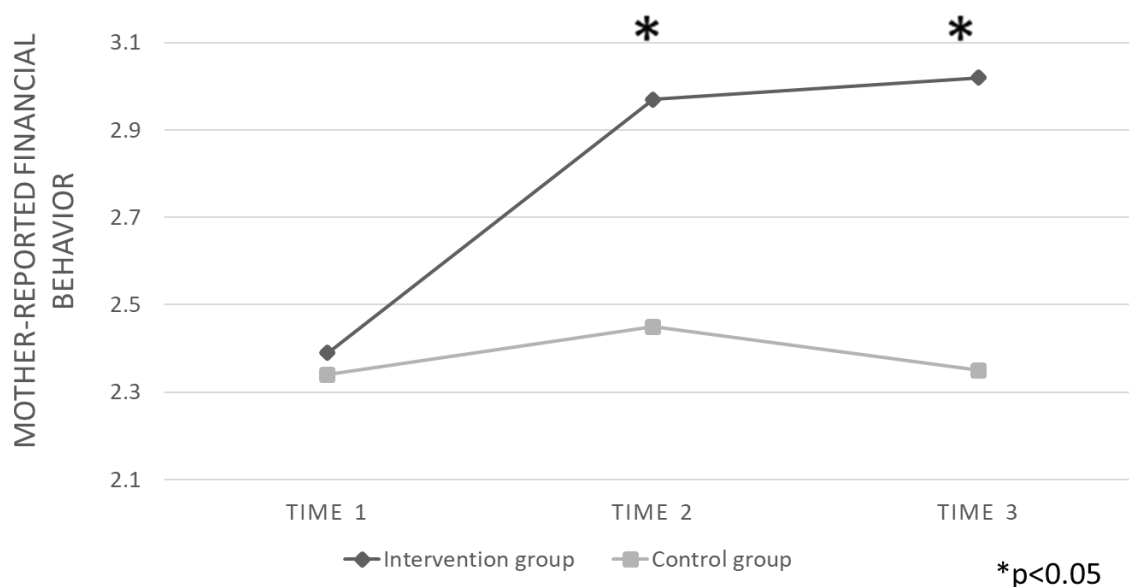
In terms of students' gratitude, the control group had significantly more gratitude than intervention group at Time 1. However, students in the intervention group showed more gratitude than did the control group immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. This difference continued to be significant at Time 3 (Figure 4.6).

Figure 4.6 Intervention effect on gratitude



In terms of mother-reports of students' financial behaviours, students in the intervention and the control groups did not differ at Time 1. Students in the intervention group showed more positive financial behaviours immediately after the completion of the programme, leading to a significant difference between the two groups at Time 2. This difference continued to be evident at Time 3 (Figure 4.7).

Figure 4.7 Intervention effect on mother-reported financial behaviours of students



Chapter 5

Discussion and Conclusions



Major Findings and their theoretical and practical implications

The present study developed a financial education programme, called ‘the 4S Programme’, for primary school students in Hong Kong. The study also evaluated the effectiveness of the programme in improving the financial capability of primary school students. In alignment with prior research showing that financial attitudes, knowledge, skills, and gratitude are crucial for the development of positive financial behaviours (Lusardi & Mitchell, 2011b) and that financial education programmes are able to improve the financial capability of children and adolescents (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a), my dissertation showed that the 4S programme was effective in improving the financial capability of primary school students in Hong Kong. When compared with students in the wait-list control group, students in the intervention group exhibited faster growth in financial knowledge, more positive financial attitudes, better abilities to delay gratification, more gratitude and more positive financial behaviours. Importantly, the differences between the intervention and wait-list control groups in nearly all outcome variables (except for abilities to delay gratification) were evident immediately and three months after the programme, indicating that the impact of the intervention was stable over time.

Theoretically, this study contributed to the field by bringing forward a more comprehensive conceptualisation of financial capability. Existing financial education programmes tend to focus on individuals’ spending and saving behaviours (Berti, Monaci, 1998; Batty, Collins, and Odders-White, 2015; Clark, Paul, Aryeetey, & Marquis, 2018; Hagedorn et al., 2016; Sherraden, Johnson, Guo, and Elliott, 2011; Supanantarook, Lensink, & Hansen, 2017). However, investments are becoming increasingly popular, especially younger generations (HKUPOP, 2016). The community has also increasingly emphasised the use of money to do good for others (McLeod, 2007). Thus, the concept of financial capability

may have changed in modern society to include not only saving and spending but also investing and sharing. Future researchers should examine how financial capability, as a social construct, may change over time and across different economic structures. Relatedly, in this dissertation, students' knowledge, attitudes, skills, gratitude and behaviours were assessed with measures selected from different prior studies, because I was not able to find one comprehensive battery of measures that had covered all of these components of financial capability. Therefore, an important direction for future research is to develop a comprehensive battery of measures to cover the knowledge, attitudes, skills and behaviours concerning saving, spending, investing and sharing.

Practically, my study illustrated that financial education is feasible for primary school students in Hong Kong without disrupting their busy schedules in learning their pre-existing curricula. Through my 10-hour programme, children gained more knowledge about finance-related matters, developed better attitudes toward money management, perceived themselves to have higher abilities to delay gratification, experienced more feelings of gratitude toward others and demonstrated more positive financial behaviours than they had previously. Notably, I measured students' financial behaviours using both self- and mother-reports, which both indicated the same pattern of change. Students in the intervention group showed faster growth in positive financial behaviours after attending the 4S Programme, compared with students in the wait-list control group.

Financial capability is important in its own right. Individuals with higher financial capability have more savings, fewer debts and better lives after retirement (Cole et al., 2014; Jamison et al., 2014; Lusardi & Mitchell, 2011a). Moreover, financial capability is predictive of other well-being indices, such as higher life satisfaction, fewer depressive and anxiety symptoms and greater life fulfilment (Gudmunson & Danes, 2011; Taylor, Jenkins & Sacker, 2009; Xiao, Chen & Chen, 2014). Financial habits established in childhood and adolescence

have important implications for financial behaviours in young adulthood and beyond (Cole, Paulson & Shastry, 2014; Jamison, Karlan & Zinman, 2014; Lusardi & Mitchell, 2011a). Thus, school principals and policymakers should consider incorporating financial education into the formal curriculum for primary school students so that they can learn about saving, spending, investments versus speculations and sharing at an early age. Parents should be involved in financial education as well, either through learning-at-home activities that come with school programmes (as in the 4S Programme) or through parent–child activities from programmes that target parents (as in the I Can Save Program).

Educating about distinguishing between investments and speculation and sharing

Most prior financial education programmes focused on improving the financial knowledge of participants (Pang, 2016; Sherraden, Johnson, Guo, & Elliott, 2011; Shephard, Kaneza, & Moclair, 2017). Topics commonly covered included saving, spending, budgeting and resource management. Only a handful of programmes covered such topics as investing and sharing. For example, the Money Savvy Kids Program highlighted the importance of investing and donating money, in addition to keeping track of spending and saving (Hagedorn et al., 2016). The Central Council for Financial Services Information (organised by Bank of Japan) helped senior primary school students understand the concept of interest and helped junior secondary school students understand the risks and returns of different financial products (Central Council for Financial Services Information, 2015). The Central Council for Financial Services Information also introduced the concept of sharing (donating money) as a major topic in financial education for junior secondary school students: Students were educated that they were part of society and had the responsibility to contribute to the well-being of others, such as by volunteering and donating money to charity.

In the 4S Programme, students learnt three principles to differentiate between investments and speculations (i.e., dividends, timeframes and preparation). Students also learnt why speculations were much riskier than investments, despite their attractiveness. By acquiring proper attitudes toward money management, students might have improved financial well-being in adulthood (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a). Moreover, in the 4S Programme, students learnt how money can be used to do good to the community and contribute to the well-being of others. They needed to develop ideas to help others in their lives, such as by donating money to charity and being kind to their friends and family members. Students were asked to record their good deeds in the past and make plans for the future.

The present study demonstrated how the concepts and practices of saving, spending, investing and sharing can be integrated into one financial education programme. When compared with prior financial programmes in the West and Hong Kong (Berti & Monaci, 1998; Batty, Collins, & Odders-White, 2015; Clark, Paul, Aryeetey, & Marquis, 2018; Hagedorn et al., 2016; Pang, 2016; Sherraden, Johnson, Guo, & Elliott, 2011; Supanantarook, Lensink, & Hansen, 2017), this study was unique. It was based on theory and research, incorporated interactive, reciprocal pedagogical approaches and was evaluated using scientific methods.

Educating about delayed gratification

My inclusion of delayed gratification as an integrated component in the 4S Programme is noteworthy because the ability to delay gratification is crucial in regulating behaviours in general (Hoerger et al., 2011) and in controlling impulse buying in particular (Norvilitis & MacLean, 2010). However, most financial education programmes have not explicitly addressed delayed gratification as a relevant construct. Therefore, future financial education programmes should incorporate additional activities that target students' abilities to delay gratification. Assessment of individuals' abilities to delay gratification would be useful to determine if these activities may lead to actual changes in students' regulatory behaviours.

The 4S Programme was effective in improving students' immediate (i.e., less concerned about immediate rewards) and long-term (i.e., more concerned about long-term rewards) delayed gratification in the first posttest. Compared with students in the control group, students in the intervention group showed faster growth in immediate and long-term delayed gratification in the first posttest (immediately after the completion of the programme). However, students in the intervention group scored higher on long-term delayed gratification, but not on immediate gratification, in the second posttest (3 months after the completion of the programme), suggesting that the effect of the 4S Programme on students' immediate gratification might diminish over time.

The 4S programme included several activities that required students to invest their time and efforts to reap longer-term rewards. For example, in the first session, students were asked to participate in a hand-washing activity, in which they washed their hands slowly through a small hole of a bottle of water, rather than through a regular tap. Through this activity, students understood how waiting patiently could save resources. In the third session, students were asked to grow a pot of basil which actually would need eight weeks to be ready

for consumption. Finally, students were asked to fill in an income and expense form (to keep track of their saving and spending behaviours) throughout the programme to collect coupons that were exchangeable for game time and small gifts during the programme period. These activities might be highly useful for helping students understand and experience the importance of delaying gratification for longer-term goals.

The programme included some activities that helped students deal with their impulses to get immediate rewards. In the fifth session, for example, students were taught the technique ‘Stop, Breathe, Think’, which involved three steps that can be used to avoid impulsive buying. First, students turned their eyes away from the thing they want to buy. Second, students slowly breathed in and out three times, each time for six seconds. Third, students told themselves not to buy the thing now and to reconsider buying it after one week. The teacher demonstrated the steps twice in front of the class, invited two students to role-play the technique and asked the rest of the class to judge who performed ‘better’.

Additional activities might be needed to help students deal with their impulses to obtain immediate rewards. Therefore, an important way to improve the 4S Programme further is to strengthen its components on resisting immediate gratification. Alternatively, a booster session may be needed occasionally after the completion of the programme to remind students of the skills they have acquired to better control their impulsive behaviours.

According to Hofstede’s theory of cultural orientation, Chinese culture scores higher on long-term orientation than do most Western countries, meaning that Chinese people place a higher emphasis on long-term goals in general (Shi & Wang, 2011). Therefore, the 4S Programme may be particularly useful for promoting the long-term delayed gratification of students. However, according to Joireman et al. (2012), concerns with future consequences are more likely to promote healthy behaviours, whereas concerns with immediate

consequences of actions are more likely to prevent unhealthy behaviours. Generalising this idea to financial education, long-term delayed gratification may be more able to promote positive financial behaviours (e.g., saving for the future), whereas delayed gratification may be more able to reduce negative financial behaviours (e.g., impulse buying). Therefore, immediate and long-term delayed gratification skills may be important in promoting the development of students' financial capability. Financial educators should explore how programmes can improve immediate and long-term delayed gratification in the long term.

Implications for further research and practice

Integrating a life course approach into financial education

The establishment of financial capability is not a one-off attempt, but instead a life-long process. As stated by numerous guidelines of financial education, the goal of financial education should be tailored for different groups of individuals, based on their ages, needs and backgrounds. Viewing financial well-being as fluid, varying with ages and life-stages, represents a 'life-course approach' to financial education (Salignac et al., 2019). According to this life course approach, financial education can happen at any age, and the foundation built in an earlier stage has long-term implications for the financial well-being in the later stages. For example, the money required to live a comfortable life after retirement has increased with life expectancy (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a; World Health Organisation, 2015). However, children and adolescents may be unaware of how much their own expenses add to the overall family expenses (IFEC, 2019b). Young adults may be busy using their newly acquired salaries to buy luxurious products and demonstrate their independence to meet their immediate wants (Salignac et al, 2019). Middle-aged adults may be busy using their money to build their own families and

nurture their children. When the time to retire eventually comes, many people may not be ready at all for the expenses due to medical care and even life assistance.

Many people may not invest sufficient time and efforts to save effectively and invest properly. Thus, to accumulate adequate wealth for a comfortable life after retirement (Cole, Paulson, & Shastry, 2014; Jamison, Karlan, & Zinman, 2014; Lusardi & Mitchell, 2011a), financial education at an earlier stage is increasingly recommended (NEFE, 2014). Children and adolescents equipped with appropriate financial knowledge, attitudes and skills are more likely to manage their money well in adulthood and incorporate suitable financial goals in their later stages of life (Mandatory Provident Fund Schemes Authority, 2015). Therefore, seeing that a 10-session programme might improve children's financial capability was encouraging. Improving the financial capability of youth at an earlier age is important for individuals and society as a whole, especially given that impulse buying and speculative behaviours are common financial problems among young adults (IFEC, 2018b). The social impact of the 4S programme can be huge, as it may help students develop positive financial behaviours, such as saving regularly, spending based on needs rather than wants, and participating in volunteer work, and prepare students for an ever changing society that requires its citizens to invest sensibly (instead of speculating blindly). More generally, the programme may help students better plan for their future and contribute to society in more positive ways.

Some prior financial education programmes placed particular emphasis on financial knowledge and information dissemination (Berti & Monaci, 1998; Batty, Collins, & Odders-White, 2015; Clark, Paul, Aryeetey, & Marquis, 2018; Hagedorn et al., 2016; Sherraden, Johnson, Guo, & Elliott, 2011; Supanantaroeak, Lensink, & Hansen, 2017). However, financial knowledge is not as predictive of financial behaviours as commonly believed (Fernandes, Lynch Jr, & Netemeyer, 2014). Therefore, focusing on the altitudinal and

behavioural aspects of students' financial capability is important to as well. The 4S Programme sought to improve not only students' knowledge but also their attitudes and skills concerning money management. Children need to know, for example, not only what helping others in the community means, but also *why* helping others is important (attitudes) and *what* they can do to help others. One important behavioural aspect the 4S Programme targeted was the skills of delaying gratification. The results indicated the programme was effective in improving students' abilities to delay gratification. Given that delayed gratification contributes to behavioural control (Hoerger et al., 2011), financial education programmes may be able to improve the self-regulation of students in general. Future research should examine whether financial education programmes may improve the behavioural control of children and adolescents in other aspects of life (e.g., behavioural conduct and executive functions).

School-based intervention programme for financial capability in China and other Asia-Pacific regions

The findings of this thesis project have demonstrated the efficacy of financial education programme in the Hong Kong school setting. After delivering the programme, students can benefit from improved financial knowledge, attitude and behaviours, as well as a greater sense of gratitude and delay gratification. This thesis project shows the feasibility to implement a short-term intervention programme to improve the financial capability of young children in Chinese communities, with its effect being sustained for at least three months. Primary schools in Hong Kong, and possibly other Chinese speaking regions, may incorporate the 4S programme in their formal curricula in order to help students improve their financial attitudes, knowledge, and skills that are important for the development of their

positive financial behaviours. It may be necessary to make adjustment to the teaching materials of the 4S programme before implementing it in other Asia-Pacific regions, however. For example, children will receive red pocket money in Chinese New Year from their parents, senior relatives, and friends in Hong Kong. In my lessons on saving, I taught students how to manage their red pocket money such as by writing down the things they want to buy in an ‘income and expense sheet’ and estimating how much these things cost and how they would have to wait to save money for these things. However, in Western countries like Australia, there is no such traditions as giving red pocket money. Therefore, the example concerning red pocket money should not be included in the 4S programme if it will be implemented in such regions as Australia. As the cultural difference between Hong Kong and the mainland China is relatively small, perhaps some fine-tuning to the wordings of the teaching materials may be needed. Moreover, instead of the Octopus card, which is a unique online payment method in Hong Kong, WeChat pay, an extremely popular online payment method in the mainland China, may be used to illustrate the skills required to improve online spending behaviours. In fact, as mobile banking and online payment are getting more and more popular, it may be important for the 4S programme to increase its coverage on the digital transformation of financial services. For example, an app has been developed to check individuals’ expenses through the Octopus card. I may consider adding a class activity which teaches students to check their expense records using this app. Through this activity, students can learn to keep track of their expenses through online payment regularly. Parents can also be advised to set a spending limit for the Octopus cards of their children.

As the underprivileged populations, such as women (who earn less money than men even when working in the same position), ethnic minority families (who often lack the cultural capital for upward mobility and are often marginalized in society), and economically disadvantaged families (who have fewer economic assets), may be particularly vulnerable to

economic downturn cycles, the 4S programme may be particularly useful for them. More generally, future researchers should examine whether the association of financial capability with other aspects of well-being may vary as a function of, for example, gender, ethnicity, and family socioeconomic status.

To facilitate the launch of financial education in a larger population, in this project, the lesson plan, course materials and instructions in delivering lectures have been described in detail. These materials can be compiled into a ‘financial education toolkit’. The toolkit can be distributed to schools and teachers who show interest in providing financial education programmes to their students. This toolkit would equip many more people who are competent in improving the financial capability of children. Since 2019, primary schools have implemented the 4S Programme in their Primary 4 classes after teachers received training. Teachers receiving adequate financial training should help build up confidence in teaching their students. Another advantage is that teachers are more competent in teaching experience than the research postgraduate so they can deliver the knowledge in effectively with the help of toolkit. In turn, more primary schools (and secondary schools) and their students can be reached, improving their financial capability in Hong Kong. This approach is the ‘train-the-trainer’ approach. To evaluate whether teachers can bring similar improvement in financial capability using the toolkit, further study can be performed by comparing students’ performances after receiving different modes of education, such as teachers versus financial educators that provide the education programme using the toolkit. In addition, because many parents themselves feel unqualified to manage their own finances, school curricula can become a venue for dual-generational learning as students discuss lessons with their parents (Batty, Collins, & Odders-White, 2015).

One challenge that further studies will face is related to the scheduling of the intervention programme. For example, this thesis project was delivered in 10 sessions within

three months. Teachers and parents have expressed their worries on the tight schedule. They have requested changes in the lesson plan, such as finishing the entire programme in a shorter time or lessening the number of lectures. This concern is understandable because of the high expectations of academic success from Hong Kong teachers and parents. Indeed, the intensive lesson plan has limited the number of schools that were interested to participate in this programme. To enhance the participation rate in future studies, researchers may provide briefing and training sessions to teachers and parents on the importance of financial education prior to the start of the programme. The findings from this thesis project may serve as supporting evidence of how financial education programme improves not only financial capabilities but also psychological outcomes (delay gratification and gratitude) that can benefit students in their future life. These skills would help to motivate teachers and parents to facilitate project implementation. For example, teachers play important roles in coordinating the teaching process, such as monitoring class environment, preparing course materials and scheduling the classes. For parents, activities relating to home-school collaboration (Cowan, Napolitano, & Sheridan, 2004), including worksheets and games between parents and students are provided throughout the courses. If parents do understand how the engagement in these activities may positively affect their children, they would be more engaged, and the benefits of the education programme will be enhanced.

Limitations and conclusions

This study was not without limitations. First, although students' financial behaviours were rated by both students and mothers, all other outcome measures were rated by students only, meaning that my findings might be affected by self-report bias. This bias can be minimised in future studies using objective measures (e.g., bank records, donation receipts)

and involving multiple informants (e.g., mothers, fathers, teachers). Additional behavioural measures, such as giving small amounts of money to students and assessing how they use it during the programme period (Hagedorn et al., 2016), may also be used in future studies to capture how financial education may affect children and adolescents. Second, because I needed to provide the 4S Programme to the wait-list control group in the same academic year, the two posttests were scheduled immediately and three months after the intervention. Although I was able to test whether the effect of the programme was sustainable for three months, I was not able to test its longer-term impact. Further research with a longer timeframe is needed to test if the effect of the 4S Programme could last, for example, for at least one year. Third, I used a clustered design and formed my randomised groups at the school level (i.e., randomly assigned schools, rather than students, into the intervention group versus the wait-list control group). However, because my time and resources only allowed me to involve six schools in the study, such randomisation procedures might not be able to generate equivalent intervention and control groups with comparable characteristics. The two groups already showed significant differences in financial attitudes, long-term delayed gratification, gratitude and financial behaviours in the pretest. Fortunately, the wait-list control group scored higher on these measures at Time 1. After the intervention group received the 4S Programme, the differences were reversed, with the intervention group scoring higher at Times 2 and 3 than did the wait-list control, further indicating the effectiveness of the programme. However, whether the intervention effects documented here were attenuated due to the differences at Time 1 is unclear. Future researchers should increase the number of schools being involved and randomised or form the intervention versus control groups at the student level to generate more equivalent groups at the beginning. Finally, although my sending invitation letters to all primary schools in Hong Kong allowed me to generate a sample that was relatively representative of the Hong Kong

population (based on the education levels of the participating mothers), I only tested the effectiveness of the 4S Programme with families in one city of China. Given that approximately 20% of the world population lives in China alone (United Nations, 2020) and China has hundreds of cities (The State Council, 2020), testing the effectiveness of the 4S Programme with Chinese children living in other cities and rural areas in the country is important. Translating the 4S Programme to other languages and testing its effectiveness with children living in other parts of Asia is also important.

Despite these limitations, this dissertation was the first financial education programme developed for and evaluated with primary school students in Hong Kong. Based on previous theory and research in finance and education and aligned with the emerging needs of modern society to accumulate wealth through investments, the programme covered such important topics as saving, spending, distinguishing between investments and speculations and sharing. To help students better assimilate this content, the programme incorporated a wide range of interactive pedagogical activities, including discussion, role-play, games and experiential learning activities. Results based on a clustered, randomised and wait-list control design indicated that the programme was effective in improving the financial knowledge, positive financial attitudes, abilities to delay gratification, gratitude and positive financial behaviours of children. On a theoretical level, this study highlighted the importance of understanding modern financial capability as knowledge, attitudes, skills and behaviours regarding saving, spending, investing and sharing. On a practical level, this study demonstrated the utility of using 10 sessions of 60 minutes to help children be better managers of money, as well as the feasibility of incorporating financial education into the formal primary school curriculum of Hong Kong.

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Appendix 1a Information Sheet for School (English version)*Evaluating the Effectiveness of a Financial Education Program**Among Primary School Students in Hong Kong*

Your school is invited to participate in a study conducted by Mr. Edmond Lee, Doctor of Education Candidate from The Department of Early Childhood Education, The Education University. The study is supervised by Dr. Chun Bun LAM, Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong and Dr. Yui Chi FONG., Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong.

Recent research indicates that financial behaviours have important implications for individual adjustment: Children who are more able to control their financial behaviours not only have fewer debts and more savings, but also exhibit better psychological well-being and academic achievement. Given the importance of financial behaviours, it is important for educators to help children to develop positive financial habits. Little research has been conducted, however, on whether educators may be able to promote children financial habits through education program, especially in non-English speaking regions. The goal of this study is to fill this gap in the literature by testing the effectiveness of a locally derived, financial education programme in primary school students from Hong Kong. The programme consists of ten one-hour sessions designed to help students to spend money more wisely, save more effectively, distinguish between speculations and investments and share, using such activities as presentations, group discussion, games and videos. These sessions will be delivered by Mr. Edmond Lee, who completed a Master of Arts in Child and Family Education and has been promoting financial education in Hong Kong for more than 10 years.

We would like to invite one class of P4 students, as well as their mothers, from your school to participate in the study. Six primary schools will be recruited and each school is expected to be able to recruit about 25 parent-child pairs as participants, making a total of 150 pairs. The students will receive the programme in the first or the second semester of 2018-2019. To evaluate the effectiveness of the program, the students and their mothers would be invited to fill in questionnaires at 3 time points: in July, 2018, December, 2018 and March, 2019. The child questionnaire will take about 30 minutes to complete; the parental questionnaire will take about 15 minutes to complete. A timeline of the study is as follows:

Months	Activities
July, 2018	Students and their mothers fill in questionnaires.
September-December, 2018, or March-June, 2019	Students receive the program.
December, 2018	Students and their mothers fill in questionnaires.
March, 2019	Students and their mothers fill in questionnaires.

The participation of your school, as well as your students and their families, is completely voluntary. There are no potential risks participating in this study. You have every right to withdraw from the study at any time without any negative consequences. All information related to our participants will remain confidential and will be identifiable by codes known to the researcher only. The results of this study may be disseminated as theses and journal articles.

If you would like to obtain more information, please contact Mr. Edmond Lee at [REDACTED] or [REDACTED]. If you have any concerns about the conduct of this study, please contact the Human Research Ethics Committee by mail to Research and Development Office, The Education University of Hong Kong, or by email at hrec@eduhk.hk.

Appendix 1b Information Sheet for School (Chinese version)

一個具本地特色的小學理財教育課程：有效性測驗研究

誠邀你們學校參與一項由林俊彬博士及方蕊慈博士監督、李錦先生執行的研究。

李錦先生是香港教育大學幼兒教育學系的博士生；林俊彬博士及方蕊慈博士分別是香港教育大學幼兒教育學系的副教授及助理教授，他們都是李錦先生的論文老師。

最新研究發現，理財行為與個人發展有和莫大關係。能夠有效理財的孩子，不單在長大後較少機會負債和擁有較多儲蓄，還有較好的心理調適和學業成就！既然理財行為如此重要，不少教育工作者都希望通過有系統的課程去幫助孩子建立更健康的理財習慣。可惜的是，測驗理財教育課程有效性的研究不多；於歐美地區之外的相關研究更是少之又少！本研究的目的，正是測驗一個具本地特色的理財教育課程，能否在本地小學生中發揮顯著功效。這個課程共有十節，每節一小時，通過講課、小組討論、遊戲和影片播放等活動，教導小學生如何可以聰明用錢、有效儲蓄、分辨投機與投資和與他人分享。本課程由李錦先生親自教導。李錦先生擁有兒童與家庭教育文學碩士學位，於本地財經教育工作超過十年。

我們誠邀你們學校一班小四學生，以及他們的母親參加這個研究。我們將招募六所小學，每所學校預計能夠招募約 25 對父母與子女，一共 150 對。這班學生將於 2018-2019 的第一或第二個學期接受課程。為測驗課程的有效性，學生及他們的母親將於 2018 年 7 月、2018 年 12 月和 2019 年 3 月填寫問卷。學生問卷大約需時 30 分鐘；家長問卷大約需時 15 分鐘。研究活動的時間表如下：

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2018 年 7 月	學生及他們的母親填寫問卷
2018 年 9-12 月或 2019 年 3-6 月	學生接受課程
2018 年 12 月	學生及他們的母親填寫問卷
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你們學校的參與純屬自願性質。這個研究沒有潛在風險。你們享有充分的權利在任何時候決定退出這項研究，而不會因此承受任何不良後果。參與者的個人資料將會保密，一切資料的編碼只有研究人員得悉，絕不外洩。研究結果可能會以論文和期刊文章的形式發布。

如你們想獲得更多有關這項研究的資料，請與李錦先生聯絡（電話：[REDACTED]；
電郵地址：[REDACTED]）。如你們對這項研究有任何意見，請與香港教育大學人類實驗對象操守委員會聯絡（地址：香港教育大學研究與發展事務處；電郵地址：hrec@eduhk.hk）。

Appendix 1c Consent Form for School (English version)

Evaluating the Effectiveness of a Financial Education Program

Among Primary School Students in Hong Kong

My school _____ hereby consent to participate in the captioned study conducted by Mr. Edmond Lee, Doctor of Education Candidate from The Department of Early Childhood Education, The Education University and supervised by Dr. Chun Bun LAM, Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong and Dr. Yui Chi FONG., Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong.

I understand that information obtained from this study may be used in future research and may be published. However, our right to privacy will be retained, meaning that the personal details of my school and my students and their mothers, will not be revealed.

The procedure set out in the attached information sheet has been fully explained. I understand the benefits and risks involved. The participation of my school, as well as my students and their mothers, in the study is voluntary.

I acknowledge that we have the right to question any part of the procedure and can withdraw at any time without negative consequences.

I agree that the captioned study can be carried out at this school.

Signature:

Name of Principal/Delegate*:

(*Prof/Dr/Mr/Mrs/Ms)

Post:

Name of School:

Date:

(*please delete as appropriate)



Appendix 1d Consent Form for School (Chinese version)

一個具本地特色的小學理財教育課程：有效性測驗研究

本校同意參加上述由林俊彬博士及方蕊慈博士監督、李錦先生執行的研究項目。

本校理解此研究所獲得的資料可用於未來的研究和學術發表，然而本校有權保護本校學生及他們的母親的隱私，其個人資料將不能洩漏。

本校對所附資料的有關步驟已經得到充分的解釋。本校理解可能會出現的風險，本校是自願讓本校學生及他們的母親參與這項研究。

本校理解本校、本校學生及他們的母親皆有權在研究過程中提出問題，並在任何時候決定退出研究，更不會因此引致任何不良後果。

本校同意讓香港教育大學於本校進行與上述研究項目有關之研究。

簽署：

校長/ 學校代表*姓名：

(教授/博士/先生/女士/小姐*)

職位：

學校名稱：

日期：

(*請刪去不適用者)

Appendix 2a Information Sheet for Parent (English version)

Evaluating the Effectiveness of a Financial Education Program

Among Hong Kong Primary Students

You and your child are invited to participate in a study conducted by Mr. Edmond Lee, Doctor of Education Candidate from The Department of Early Childhood Education, The Education University. The study is supervised by Dr. Chun Bun LAM, Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong and Dr. Yui Chi FONG., Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong.

Recent research indicates that financial behaviours have important implications for individual adjustment: Children who are more able to control their financial behaviours not only have fewer debts and more savings, but also exhibit better psychological well-being and academic achievement. Given the importance of financial behaviours, it is important for educators to help children to develop positive financial habits. Little research has been conducted, however, on whether educators may be able to promote children financial habits through education programs, especially in non-English speaking regions. The goal of this study is to fill this gap in the literature by testing the effectiveness of a locally derived, financial education programme in primary school students from Hong Kong. The programme consists of ten one-hour sessions designed to help students to spend money more wisely, save more effectively, distinguish between speculations and investments and share, using such activities as presentations, group discussion, games and videos. These sessions will be delivered by Mr.

Edmond Lee, who completed a Master of Arts in Child and Family Education and has been promoting financial education in Hong Kong for more than 10 years.

In order to evaluate the effectiveness of the program, one class of P4 students will receive the programme in the first or the second semester of 2018-2019. Six primary schools will be recruited and each school is expected to be able to recruit about 25 parent-child pairs as participants, making a total of 150 pairs. Moreover, the students and their mothers will be invited to fill in questionnaires at 3 time points: in July, 2018, December, 2018 and March, 2019. The child questionnaire will take about 30 minutes to complete; the parental questionnaire will take about 15 minutes to complete. A timeline of the study is as follows:

Months	Activities
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September-December, 2018, or March-June, 2019	Students receive the programme
December, 2018	Students and mothers fill in questionnaires
March, 2019	Students and mothers fill in questionnaires

The participation of you and your child in this study is voluntary. Based on our experiences, there are no potential risks participating in this study. You and your child have every right to withdraw from the study at any time without negative consequences. All information related to you and your child will remain confidential and will be identifiable by codes known to the researcher only. The results of this study may be disseminated as theses and journal articles.

If you would like to obtain more information about this study, please contact Mr. Edmond Lee at [REDACTED] or [REDACTED]. If you have any concerns about the

conduct of this study, please contact the Human Research Ethics Committee by mail to Research and Development Office, The Education University of Hong Kong, or by email at hrec@eduhk.hk.

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為了了解學生的學習成效，我們將在你孩子就讀的學校邀請一班小四學生，以及他們的母親參與這個研究。我們將招募六所小學，每所學校預計能夠招募約 25 對父母與子女，一共 150 對。學生將於 2018-2019 的第一或第二個學期接受課程。另外，學生和他們的母親將填問卷將於 2018 年 7 月、2018 年 12 月和 2019 年 3 月填寫問卷。學生問卷大約需時 30 分鐘；家長問卷大約需時 15 分鐘。研究活動的時間表如下：

月份	研究活動
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2018 年 9-12 月或 2019 年 3-6 月	學生接受課程
2018 年 12 月	學生及母親填寫問卷
2019 年 3 月	學生及母親填寫問卷

你和你的孩子的參與純屬自願性質。按照我們的經驗，這個研究沒有潛在風險。你及你的孩子享有充分的權利在任何時候決定退出這項研究，而不會因此承受任何不良後果。你及你的孩子的個人資料將會保密，一切資料的編碼只有研究人員得悉，絕不外洩。研究結果可能會以論文和期刊文章的形式發布。

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Appendix 2c Consent Form for Parent (English version)

Evaluating the Effectiveness of a Financial Education Program

Among Hong Kong Primary Students

I hereby consent myself and my child to participate in the captioned study conducted by Mr. Edmond Lee, Doctor of Education Candidate from The Department of Early Childhood Education, The Education University and supervised by Dr. Chun Bun LAM, Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong and Dr. Yui Chi FONG., Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong.

I understand that information obtained from this study may be used in future research and may be published. However, our right to privacy will be retained, meaning that the personal details of me and my child will not be revealed.

The procedure set out in the attached information sheet has been fully explained. I understand the benefits and risks involved. The participation of me and my child in the study is voluntary.

I acknowledge that we have the right to question any part of the procedure and can withdraw at any time without negative consequences.

Name of student:

Name of mother:

Signature of mother:

Date:



Appendix 2d Consent Form for Parent (Chinese version)**一個具本地特色的小學理財教育課程：有效性測驗研究**

我同意本人及孩子參加上述由林俊彬博士及方蕊慈博士監督、李錦先生執行的研究項目。

本人理解此研究所獲得的資料可用於未來的研究和學術發表，然而本人有權保護本人及孩子的隱私，其個人資料將不能洩漏。

本人對所附資料的有關步驟已經得到充分的解釋。本人理解可能會出現的風險，本人是自願讓本人及孩子參與這項研究。

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學生姓名：

母親姓名：

母親簽名：

日期：

Appendix 3a Information Sheet for Children (English version)*Evaluating the Effectiveness of a Financial Education Program**Among Hong Kong Primary Students*

You are invited to participate in a study conducted by Mr. Edmond Lee, Doctor of Education Candidate from The Department of Early Childhood Education, The Education University and supervised by Dr. Chun Bun LAM, Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong and Dr. Yui Chi FONG., Associate Professor of The Department of Early Childhood Education, The Education University of Hong Kong.

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promoting financial education in Hong Kong for more than 12 years.

In order to evaluate the effectiveness of the program, one class of P4 students will receive the programme in the first or the second semester of 2018-2019. Six primary schools will be recruited and each school is expected to be able to recruit about 25 parent-child pairs as participants, making a total of 150 pairs. Moreover, the students and their mothers will be invited to fill in questionnaires at 3 time points: in July, 2018, December, 2018 and March, 2019. The child questionnaire will take about 30 minutes to complete; the parental questionnaire will take about 15 minutes to complete. A timeline of the study is as follows:

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電郵地址：[REDACTED]）。如你們對這項研究有任何意見，請與香港教育大學人類實驗對象操守委員會聯絡（地址：香港教育大學研究與發展事務處；電郵地址：hrec@eduhk.hk）。

Appendix 3c Consent Form for Children (English version)

Evaluating the Effectiveness of a Financial Education Program

Among Hong Kong Primary Students

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I understand that information obtained from this study may be used in future research and may be published. However, my right to privacy will be retained, meaning that the personal details of me will not be revealed.

The procedure set out in the attached information sheet has been fully explained. I understand the benefits and risks involved. My participation in the study is voluntary.

I acknowledge that I have the right to question any part of the procedure can withdraw at any time without negative consequences.

Name of student:

Name of mother:

Signature of student:

Date:



Appendix 3d Consent Form for Children (Chinese version)

一個具本地特色的小學理財教育課程：有效性測驗研究

我同意參加上述由林俊彬博士及方蕊慈博士監督、李錦先生負責及執行的研究項目。

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學生姓名：

母親姓名：

學生簽名：

日期：

Appendix 4 Ethnical Approval



20 June 2018

Mr LEE Edmond Kam
Doctor of Education Programme
Graduate School

Dear Mr Lee,

Application for Ethical Review <Ref. no. 2017-2018-0420>

I am pleased to inform you that approval has been given by the Human Research Ethics Committee (HREC) for your research project:

Project title: Evaluating the Effectiveness of a Financial Education Programme among Primary School Students in Hong Kong

Ethical approval is granted for the project period from 1 July 2018 to 30 June 2019. If a project extension is applied for lasting more than 3 months, HREC should be contacted with information regarding the nature of and the reason for the extension. If any substantial changes have been made to the project, a new HREC application will be required.

Please note that you are responsible for informing the HREC in advance of any proposed substantive changes to the research proposal or procedures which may affect the validity of this ethical approval. You will receive separate notification should a fresh approval be required.

Thank you for your kind attention and we wish you well with your research.

Yours sincerely,



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Appendix 5a Primary Lesson plans of 10 teaching sessions (English version)

Section 1

Effective saving (Savings)

Purpose of teaching: 1. Establish the right value for money; 2. Understand the importance and effect of savings

Teaching points: 1. To guide the students and establish the right value for money – Treasure what they have and not waste it; 2. Point out the importance and function of saving, understand the importance of money and guide students to understand their saving habits using the form [saving habits analysis]

Teaching materials: Teaching presentation, form [saving habits analysis], game of washing hands (1 litre bottle with a small hole in the body), liquid soap (3–4 50 mL), towels (3–4 pieces), movie (*Cherish What You Own*), form [coupon exchange reward], coupon and [coupon voucher statement]

Teaching points	Activities
1. To establish the right value for money – Treasure what they have and not waste it	Activity 1: Suppose I live in Africa
	Activity 2: I have plans to save money
	Activity 3 (A): Limited resources, unlimited desire (B): Cherish, do not waste
2. Establish good savings habits	Activity 4: What to do if parents lose their jobs?
	Activity 5: Review savings habits
	Activity 6: Learn the savings habits of your older brother Extended learning

Time allocation	Purpose of teaching	Teaching activities
10 minutes (slides 1–3)	Build relationships and enhance learning motivation	<ol style="list-style-type: none"> 1. Introduction to 4S syllabus 2. Explain the purpose of learning finances: Money management is not a distant goal. Good money management enables people (including individuals, families and society) to improve in managing their money. 3. Explain the purpose of learning finances: The earlier people learn financial knowledge, the more competitive they become in the future. For example, two people have the same income, but the one who knows how to manage money correctly is better able to protect and appreciate assets and lives a more secure life than the other who does not. 4. Introduce the voucher system and display the voucher exchange reward form
2 minutes (slide 4)	Understand the learning content	<ol style="list-style-type: none"> 1. Self-introduction by the tutor, brief review of course design, teaching contents and objectives of the day
5 minutes (slide 5)	Through movie playing: Understand why we need to cherish what we own.	<p style="text-align: center;">Activity 1: Suppose I live in Africa</p> <ol style="list-style-type: none"> 1. <i>Problem-oriented</i>: Requires the students to notice the differences between living conditions in Africa and Taiwan (and Hong Kong) and their views on materials, especially water usage and food 2. Conclusions by tutor: <ol style="list-style-type: none"> a. People and things that we often take for granted are actually considered luxury for many



		<p>people and thus we should cherish them.</p> <p>b. Understand the source of money, be compassionate of the hard work of elders to make money and cherish what you have now.</p>
22 minutes (slides 6–8)	<p>Through [hand washing activity]:</p> <p>Establish the right value for money — do not waste</p>	<p style="text-align: center;">Activity 2: I have plans to save money</p> <ol style="list-style-type: none"> 1. Briefly introduce the activity content: Respectively wash hands twice with tap water and then with water from the bottle. Remind students to be aware of the different amounts of water and the feeling of washing their hands twice. 2. Procedures: <ol style="list-style-type: none"> a. Students are divided into groups (6–8 students for each group) b. A group leader is selected to lead the activity c. The team is led by the group leader to the place with hand-washing equipment d. Under the instruction of the group leader, members wait in line to wash their hands e. First hand-washing: the group leader hands out hand sanitizer and asks the group members to wash their hands with tap water and then dry them with a towel f. Second hand-washing: the group leader hands out hand sanitizer with the same quantity, holds the bottle with the hole on it and then asks the group members to wash their hands with water flowing from the bottle, then dry them with a towel g. After the activity is finished, return to the classroom for discussion 3. <i>Problem-oriented:</i> <ol style="list-style-type: none"> a. What is the difference between washing hands with tap water and with bottle water? b. General answer: Using water from a water bottle takes longer and is more troublesome than



		<p>using water from a hose, but both serve the same purpose of washing hands.</p> <p>c. What is the difference between the amount of water used for hand washing?</p> <p>General answer: Hand washing with water bottle saves water and money. This method is also environment-friendly.</p> <p>4. Conclusions by tutor:</p> <p>Explain the hand-washing activity so that students can experience different ways to achieve the same goal. Reflect that in daily life, as long as people can think further, then we can avoid wasting and save money.</p> <p>5. <i>Extended speculations</i>: Are there any other examples in daily life where people can save money and avoid wasting?</p> <p>Recommended answer: Treasure every mouthful of food, no leftovers</p>
6 minutes (slides 9–10)	Establish the right value	<p style="text-align: center;">Activity 3: (A) Limited resources, endless desire</p> <p>1. The tutor explains that most people have very high consumption desire; without control, no matter how much a person earns, he or cannot make ends meet. Thus, understand that resources are limited and desires are endless. For example, when the allowance can only buy fish balls to eat but not stationery, learn to make a good choice rather than engage in arbitrary or indulgence consumption.</p> <p>2. After understanding, the tutor can lead the students in saying the slogan ‘limited resources, endless desire’. Repeat this slogan three times.</p>



		<p style="text-align: center;">(B) Cherish, do not waste</p> <ol style="list-style-type: none"> 1. The tutor instructs the students to first stand up, then shout the slogan ‘Cherish, don’t waste’ and do two sets of related actions at the same time (see attached diagram). 2. The tutor instructs the students to shout the slogan and do the actions 2–3 times. 3. After the students become familiar with the slogan and action, count ‘1, 2, 3’ and ask them to shout the slogan and repeat the action three more times.
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Class time: 60 minutes



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Section 2

Effective saving (Savings)

Purpose of teaching: 1. Realise effective savings; 2. Understand the concept of compound interest and wealth accumulation

Teaching points: 1. Introduce two saving methods: ‘save first, consume later’ and ‘consume first, save later’. Guide the students to select the former by comparison; 2. To give students an initial understanding of compound interest, which can effectively accumulate wealth in the long term through bank deposit.

Teaching materials: Teaching brief, form 1 of home-school cooperation [parent savings questionnaire], coupon voucher [coupon voucher statement sheet] and form 2 of home-school cooperation [saving action]

Teaching points	Activities
1. Effective saving (Savings) – ‘Save first, consume later’	Activity 1: Do you save money? <u>Extended learning</u>
	Activity 2: Saving before consuming increases confidence
	Activity 3: The [coupon voucher statement sheet] helps in saving money
2. Concept of ‘compound interest’, open account	Activity 4: Saving is the first step
	Activity 5: How much do you know about compound interest?
	Activity 6: I want to open an account

Time allocation	Purpose of teaching	Teaching activities
1 minute (slides 1–2)	Arouse interest in class learning	1. The tutor reviews the previous lecture and describes the day's lecture
Extended learning (slide 3)		Activity 1: Do you save money? Extended version is applicable
20 minutes (slide 4)	Through [problem thinking]: Understand the differences between the two methods of saving and finally conclude that 'save first, consume later' is an effective method of saving	Activity 2: Saving before using increases confidence 1. The tutor puts forward a question to the students: What is the use of money? 2. Students discuss in groups and write down answers on a large drawing paper. Alternatively, the tutor can write/summarise student answers on the white board. Sample answers: saving, consumption, school and emergencies 3. The tutor explains the general attitude of people towards money in the above four aspects: (i) Saving – this amount increases continuously (ii) Consuming – limit/enjoy your consumption (iii) School – requires a large amount of money (iv) Emergency – use for unexpected needs 4. The tutor puts forward a question to the students: Which method, 'save first, consume later' or 'consume first, save later', can bring more benefits?



	money	<p>5. Conclusions by tutor: Figures out that the method ‘save first, consume later’ has more advantages and instructs students to form this good habit.</p> <p>6. <i>Extended question:</i> Between two students, one uses ‘save first, consume later’ whilst the other uses ‘consume first, save later’. If they both plan to save 20% of their allowance, who do you think will stick with the savings habit more? Why?</p> <p>The answer is ‘save first, consume later’. In reality, saving 20% of the income after monthly consumption is very difficult, even when done by accident. No fixed amount of savings is adopted by ‘consume first, save later’ and thus makes it difficult to maintain fixed savings discipline. By contrast, the student that uses ‘save first, consume later’ allocates a fixed amount (such as 20% of their income) every month and is more likely to achieve his or her long-term saving goals.</p> <p>7. Conclusions: ‘Save first, consume later’ is an effective method of saving.</p> <p>8. <i>Home-school cooperation</i> Action plan: All students are required to interview their parents about ‘save first, consume later’. The purpose is to promote communication and apply and share student learning [form 1 of home-school cooperation]</p>
10 minutes (slides 5–6)	Through [coupon voucher statement sheet]: Understand that savings habits should be developed during the early years and	<p>Activity 3: Coupon voucher statement sheet helps in saving money</p> <p>1. Students are required to participate in a savings drive that lasts for 2.5 months and are encouraged to use the ‘save first, consume later’ method.</p> <ol style="list-style-type: none"> Students use the form [coupon voucher statement sheet] to record how they use the vouchers. Students decide the amount of money they need to save in the savings drive (e.g. 20% of the voucher).



	should be sustained.	<p>c. A small summary is required once every two weeks. Write down the amount of savings on the [coupon voucher statement sheet]. After 2.5 months, a final summary is made to determine the total savings.</p> <p>2. After this activity, the tutor encourages students to continuously save, set up a savings target and establish a long-term saving habit.</p> <p>3. Students are required to summarise the quantity of the voucher after each class by filling in the [coupon voucher statement sheet] (refer to attachment 2).</p>
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Section 3

Effective saving (Savings)

Purpose of teaching: 1. Realise deferred satisfaction; 2. Understand the benefits of deferred gratification – Guide students to practice deferred gratification to achieve better savings and financial results

Teaching points: 1. Realise deferred gratification; 2. Understand the benefits of deferred gratification; 3. Teach students how to improve delayed gratification, achieve goals and be patient to achieve results

Teaching materials: Teaching profile, movie ([Stanford Marshmallow Experiment], [Every little helps] [Extended learning](#)), Potted Plant (herbs such as nine-story tower, rocket seeds, bamboo chopsticks, earth, pots, water) and forms [income and expenditure statement], [coupon voucher statement sheet], [coupon exchange reward] [Extended learning](#)

Teaching points	Activities
1. What is deferred gratification?	Activity 1: What is deferred gratification?
2. Understand the benefits of deferred gratification	Activity 2: Stanford Marshmallow Experiment
	Activity 3: I want to travel around the world Extended learning
3. How to achieve deferred gratification	Activity 4: Develop your patience
	Activity 5: Every little helps Extended learning
	Activity 6: Trilogy of successful savings

Time	Purpose of teaching	Teaching activities
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allocation		
1 minute (slides 1–2)	Arouse interest in class learning	1. The tutor reviews the previous lecture and describes the day's lecture
10 minutes (slide 3)	Through [Example illustration] Understand deferred gratification	<p style="text-align: center;">Activity 1: What is deferred gratification?</p> <p>1. The tutor explains that deferred gratification refers to the present willingness to endure and wait, reject short-term benefits or temptations and delayed gratification to obtain more/better returns in the future.</p> <p>2. The tutor uses an example that is relevant to the students' situation: Use reduced or delayed playing time to review and obtain better academic scores and parental appreciation.</p>
10 minutes (slide 4)	Through [movie playing]: Understand the benefits of deferred gratification	<p style="text-align: center;">Activity 2: Stanford Marshmallow Experiment</p> <p>1. Movie playing (Stanford Marshmallow Experiment) <i>problem-oriented:</i> Notice the different movements and expressions of the children in the movie whilst they are waiting.</p> <p>2. After the movie finishes, the tutor asks the students to raise their hands to answer the above questions.</p> <p>3. Answers for reference:</p> <p style="padding-left: 40px;">a. Children who had eaten the marshmallows sniffed and touched them many times. Children who did not eat the marshmallows smelled and touched them less often. In addition, they used different ways to distract their attention from the marshmallows,</p>



		<p>such as singing, talking to themselves, or making different sounds.</p> <p>b. The children who did not eat the marshmallows forbear not to eat the marshmallows in front of them with very poor expression, because it is very difficult to resist temptation. However, when the adults returned, they were given an extra marshmallow, suggesting that delayed gratification is more rewarding.</p> <p>4. The tutor asks the students: Which child would you choose to be? The tutor responds: There is no right or wrong choice. However, remind students to choose the goal of delayed gratification to obtain greater returns, which entails greater benefits.</p> <p>5. The tutor asks the students: How can we apply the above learning to savings? The tutor responds: In the face of temptation, students can learn from the children who can endure waiting by using different skills to distract their attention and to achieve delayed gratification. Take saving money for example, if students can improve delayed gratification and put their money in the bank, they can obtain greater returns in the future.</p> <p>6. Conclusions by tutor: The research in the restatement confirms that children who has better delayed gratification (wait) achieve more in life 30 years later. Thus, whether in saving, spending, investing, or even doing business, it is important to wait. Those who are willing to wait are more likely to keep saving, spend less on non-essential items and speculate (which is to be discussed in a later lecture) and ultimately accumulate more wealth.</p>
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Extended learning (slide 5)		Activity 3: I want to travel around the world Extended version is available
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Section 4

Smart Consumption (Spending)

Purpose of teaching: 1. Recognise the difference between ‘need’ and ‘want’. 2. Understand ‘perceptual consumption’ and ‘consumption temptation’

Teaching points: 1. Understand the difference between ‘need’ and ‘want’ and improve bad consumption habits; 2. Teach students about two different types of spending; 3. Teach students about ‘emotional consumption’ and different advertising techniques (consumer temptation) and how to manage them.

Teaching materials: Teaching profile, game card [needs and wants], movie [bad habits of consumption] and [advertising promotion], consumption item card (if applicable) Extended learning, coupons [voucher statement sheet]

Teaching points	Activities
1. Understand the difference between ‘need’ and ‘want’ and improve bad consumption habits.	Activity 1: Distinguish the difference between ‘need’ and ‘want’
	Activity 2: What is your consumption habit? <u>Extended learning</u>
	Activity 3: Overconsumption becomes waste
2. Teach students about three different types of expenditures	Activity 4: Type of expenditures you need to know
3. Understand ‘perceptual consumption’, advertising techniques (consumption temptation) and how to manage them	Activity 5: Resist the consumption temptation
	Activity 6: How to respond to advertising promotion <u>Extended learning</u>

Time allocation	Purpose of teaching	Teaching activities
1 minute (slides 1–2)	Understand the learning content	1. The tutor reviews the day’s lecture content
10 minutes (slides 3–7)	Through the [game card activity]: Explain the difference between ‘need’ and ‘want’.	<p style="text-align: center;">Activity 1: Distinguish the difference between ‘need’ and ‘want’</p> <ol style="list-style-type: none"> The tutor explains the difference between ‘need’ and ‘want’. <ol style="list-style-type: none"> Need: Unable to lack, for example, water and basic needs for the sustenance of humankind Want: Not necessary, is replicable, for example toys are additional needs Carry out the [game card activity], of which the procedures are as follows. <ol style="list-style-type: none"> Students are required to imagine themselves on a desert island Tutor gives them 10 things to choose from (video 4) Students can choose to keep only five things and return the other five If students choose needs/necessities (water, food, clothes, shoes and health items), then there is no problem. By contrast, if the students choose something else, the tutor explains again that needs (necessity) cannot be lacking and replaced, then asks students to choose again. The tutor uses examples of fruits and vegetables and video games (movie 5), plain rice and instant noodles (movie 6) to show that different people have different views on ‘need’ and ‘want’. Despite the differences, distinguishing between the two is crucial. Conclusions by tutor:



		To reiterate the most basic economic truth, our desires are endless, but our resources are limited. To solve this problem, establishing good saving and spending habits is necessary.
Extended learning (slide 8)		Activity 2: What is your consumption habit? Extended version is available
20 minutes (slides 9–10)	Through movie playing: Understand that overconsumption results in waste	Activity 3: Overconsumption becomes waste <ol style="list-style-type: none"> Movie playing (Bad habit of consumption) <i>problem-oriented:</i> The tutor asks the students to notice the consumption habits of the college student (Hill) in the movie and how many trousers he bought. Students are divided into groups for discussion (4–6 students in each group) <ol style="list-style-type: none"> What is the consumption problem of Hill? What are the consequences of this consumption habit? Please give advice to Hill to improve his consumption habits One student of each group is asked by the tutor to address a brief report on questions (a) and (b) and then the student is asked to write down their (c) comments on the white board. Conclusions by tutor: <ol style="list-style-type: none"> Hill bought too much clothes, which resulted in waste. Hill carelessly consumes, has no saving habits. Discuss the words spoken by Hill [I do not need to save money because I have no job now]. The tutor tells the students not to follow the negative example, otherwise, they can become wasteful as he is and do not develop the habit of saving.



Section 5

Smart Consumption (Spending)

Purpose of teaching: 1. Understand smart consumption, three tips and practices of smart consumption

Teaching points: 1. Review ‘potted activities’ and remind yourself of the importance of patience; 2. Teach the students what smart consumption is and achieve smart consumption through three tips and practices.

Teaching materials: Teaching brief, movie (Credit card), form of home-school cooperation [review consumption mode (list)], reward coupon [coupon voucher statement sheet]

Teaching points	Activities
1. Review and inspection	Activity 1: Review [potted activities]
2. Achieve smart consumption through three Tips and practices	Activity 2: Consumption testing game
	Activity 3: Remind smart consumption Tips [Tip 1] Principle of 7-Days consideration [Tip 2] Allocate first, use later [Tip 3] No loans

Time allocation	Purpose of teaching:	Teaching activities
1 minute (slides 1–2)	Understand the learning content	1. The tutor reviews the previous lecture and describes the day’s lecture

5 minutes	Review [potted activities]	<p style="text-align: center;">Activity 1: Review [potted activities]</p> <ol style="list-style-type: none"> 1. Students share a recent photo of a sprouted plant 2. The tutor discusses the following questions with the students: In the third class, discuss reasons why it might be possible to ignore the potted plant. Have those possibilities happened?
10 minutes (slides 3–4)	<p>Through [game testing]:</p> <p>Money should not be squandered on unnecessary items.</p>	<p style="text-align: center;">Activity 2: Consumption testing game</p> <ol style="list-style-type: none"> 1. Consumption testing game procedures <ol style="list-style-type: none"> a. The tutor provides the students a scenario: They are going to have an art class and their parents give them \$28 to buy brushes and sketchbook. b. The tutor shows the students the prices of various items on the slides, including a \$12 sketchbook, \$8 brushes, \$8 water and \$8 sugar. c. The tutor asks the students what they would buy. d. The tutor invites several students to answer questions. If the answer includes water or sugar, the tutor tells the students that although they have money left over after buying the sketchbook and brushes, they should not use it carelessly. e. Do not use money carelessly. <p>Conclusion by the tutor: Students can achieve smart consumption through three Tips. Think before purchasing whether these items are really needed. Students are informed that the sketchbook and brushes are the necessities and the other things are only ‘wants’ and unnecessary. Meanwhile, the principle of 7-days consideration is also used to suppress the consumption desire and remember to not incur debts.</p>

5 minutes (slides 5–6)	Through [tutor illustration] Understand smart consumption, three tips and practices of smart consumption	<p style="text-align: center;">Activity 3: Reminder of smart consumption Tips</p> <ol style="list-style-type: none"> 1. The tutor points out that smart consumption refers to non-careless consumption. The application is used to live within one's means. 2. Be smart with spending and you will not accumulate too much debt, which affects your savings and quality of life. 3. The tutor tells the students about the three Tips of smart consumption. <ol style="list-style-type: none"> a. Principle of 7-days consideration b. Money should not be squandered on unnecessary items. c. Do not incur loans. 4. Home-school cooperation Action plan: Share the smart consumption and three Tips with parents. If the parents have these habits, please colour in the Tips. Objectives: (1) In addition to understanding the difference between 'want' and 'need', the family's spending habits shall also be understood. Thus, parents and children can understand which of the different types of spending can be reduced and achieve the principle of 'buy what you should buy'. (2) Review the consumption habits, be used to the consumption behaviour of 'allocate first, use later' [home-school cooperation form 3].
20 minutes (slides 7–8)	Through [example illustration] and game: Understand that the principle of 7-days	<p style="text-align: center;">[Tip 1] Principle of 7-Days consideration</p> <ol style="list-style-type: none"> 1. The tutor reminds the students of stopping for a moment before consumption and think about the following questions: <ol style="list-style-type: none"> a. Do I already have something similar? b. If I buy it, will I regret it later?



	consideration comprise the first step for smart consumption.	<p>2. If the answer is ‘yes’ or ‘I do/will’ to both questions, the tutor advises students not to buy in real time. Take buying toys as an example, try to set a 7-day deadline. During this period, after much thinking, students may understand that they already have toys of similar styles and colours, thus reducing their desire to buy and finally deciding not to buy.</p> <p>3. The tutor explains that the principle of 7-days consideration has been proven to suppress the desire to buy, because most of the time people buy things on impulse rather than based on actual need. Thus, the students are encouraged to learn this tip.</p> <p>4. Methods for resisting consumption temptation (3 steps):</p> <table border="1"> <tr> <th colspan="3">Trilogy of steps</th></tr> <tr> <td>1</td><td>Stop for a few moments</td><td>Turn your back on the item</td></tr> <tr> <td>2</td><td>Meditate for a few moments</td><td>Carry out deep breathing for three times slowly</td></tr> <tr> <td>3</td><td>Plan to do it later</td><td>Plan to do it seven days later</td></tr> </table> <p>Once the above three steps are finished, people can calm down, reduce their purchasing impulse and practice smart consumption.</p> <p>5. To ensure memory retention, the tutor leads the action game, demonstrates and guides the students to carry out the above three steps.</p> <p>6. Two or three students are encouraged to demonstrate the above steps to the whole class, especially step 2.</p>	Trilogy of steps			1	Stop for a few moments	Turn your back on the item	2	Meditate for a few moments	Carry out deep breathing for three times slowly	3	Plan to do it later	Plan to do it seven days later
Trilogy of steps														
1	Stop for a few moments	Turn your back on the item												
2	Meditate for a few moments	Carry out deep breathing for three times slowly												
3	Plan to do it later	Plan to do it seven days later												
10 minutes (slides 9–13)	Through [review consumption patterns] list:	<p style="text-align: center;">[Tip 2] Allocation first, use later</p> <p>1. The tutor invites the students to answer the following questions:</p> <p style="padding-left: 40px;">a. How do you treat your money? Do you buy the things you like when you see them?</p>												



	<p>Review their consumption habits and establish the right consumption attitude.</p>	<ul style="list-style-type: none"> b. Do you plan before spending money? What is the reason? c. What are the advantages and disadvantages of spending money with or without a plan? <ol style="list-style-type: none"> 2. Each student is given a [review of consumption patterns] list to analyse their consumption habits, identify items and see how much money they spend on necessities or non-necessities. 3. The tutor asks students to pay attention to two things when filling out the form: <ul style="list-style-type: none"> a. What unnecessary items do they purchase? b. Are the purchased unnecessary items concentrated on one type of item (e.g. toys)? 4. When they complete the form, the tutor invites one or two students to answer questions about their spending habits, such as whether they buy many non-essential items or whether they focus on buying the same type of things. 5. The tutor then tells the students that if most of their spending concentrate on unnecessary items, they can save money simply by cutting down on that spending. They should also be careful not to buy too many items of the same type. 6. To avoid buying too many unnecessary items, make a list [allocate first, use later] of items such as groceries list. 7. Conclusion by the tutor: Income is not controlled, but expenditure is. Students are encouraged to discuss finances with their parents. Make a good allocation of money before consumption and then use it to help to develop good consumption habits. People should not be a spender like a sailor, but also not be a penny pincher; both consumption attitudes have their disadvantages. Rather, people should try to achieve smart consumption – buy what they should buy.
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<p>6 minutes (slides 14– 17)</p>	<p>Through [movie playing]: Learn not to borrow to spend, but also learn how to manage debt</p>	<p style="text-align: center;">[Tip 3] No loans</p> <ol style="list-style-type: none"> 1. Movie playing (Credit card) 2. Conclusions by tutor: Whilst borrowing can be a real pleasure, it can also be a trap. Therefore, students are not encouraged to borrow to spend money. 3. The tutor illustrates the important difference between savings and credit card interest and helps students understand how to manage debt: <ol style="list-style-type: none"> a. Interest can only be obtained by saving, however, using a credit card also incurs interest on borrowed credit. b. In addition to the realisation of the trap from credit cards, students are encouraged to learn how to manage debt. c. At times, borrowing money is inevitable. For example, if students do not have enough money when they go out for lunch, they can first borrow money from their classmates and repay it on the same or the next day. d. If the students want to buy something over their budget by borrowing money from their classmates and they do not have a repayment plan, this is a behaviour that does not effectively manage debt. e. Whether borrowing money from a classmate, a friend, or a credit card company, paying it back is necessary.
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Section 6

Investment vs. Speculation

Purpose of teaching: 1. Understand and distinguish between investment and speculation from a multi-angle aspect.

Teaching points: 1. Through activity, let the students understand and distinguish between investment and speculation.

Teaching materials: Teaching profile [lottery game card game] Extended learning, [investment and speculation game card], coupon voucher, [coupon voucher statement sheet]

Teaching points	Activities
1. Understand and distinguish between investment and speculation	Activity 1: Investment is similar to speculation
	Activity 2: Buffett teaches investing
	Activity 3: Speculation is a gamble
	Activity 4: Illusion of Speculation <u>Extended learning</u>
	Activity 5: Learn investment through game-playing

Time allocation	Purpose of teaching	Teaching activities
1 minute (slides 1–2)	Enhance learning motivation	1. The tutor reviews the previous lecture and describes the day's lecture



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20 minutes (slides 3–4)	Through [problem thinking]: Arouse the interests of students to make them understand the difference between investment and speculation.	<div>Activity 1: Investment is like speculation</div> <div><div>1. The tutor asks the following questions and students can raise their hands to answer which one belongs to investment and/or speculation; Ask students to remember to take their own state and not to give real-time response.<div><div>a. Is buying and selling stocks an investment or a speculation?</div><div>b. Is buying and selling an iPhone an investment or a speculation?</div><div>c. Is buying and selling game cards an investment or a speculation?</div></div></div><div>2. Continue to explain the difference between investment and speculation.</div><table><tr><th>Investment</th><th>Speculation</th></tr><tr><td>Long-term stocks (at least three months; generally more than 12 months)</td><td>Short-term stocks (less than three months)</td></tr><tr><td>Dividend interest</td><td>No dividend interest</td></tr><tr><td>Be well-prepared Know about the company and its products</td><td>Uncertain about the company and its products Relying solely on news and luck for a brief rise or fall in prices is similar to gambling</td></tr></table><div><div>3. Ask the above questions again and request students to raise their hands to vote again. Students should be able to answer clearly and reflect on their own.</div><div>4. The tutor corrects answers when needed.</div></div></div>	Investment	Speculation	Long-term stocks (at least three months; generally more than 12 months)	Short-term stocks (less than three months)	Dividend interest	No dividend interest	Be well-prepared Know about the company and its products	Uncertain about the company and its products Relying solely on news and luck for a brief rise or fall in prices is similar to gambling
Investment	Speculation									
Long-term stocks (at least three months; generally more than 12 months)	Short-term stocks (less than three months)									
Dividend interest	No dividend interest									
Be well-prepared Know about the company and its products	Uncertain about the company and its products Relying solely on news and luck for a brief rise or fall in prices is similar to gambling									
8 minutes	Through [Example	<div>Activity 2: Buffett teaches investing</div>								



(slides 5–8)	<p>illustration]</p> <p>Choose to invest rather than speculate; Understand the snowball effect of dividends</p>	<ol style="list-style-type: none"> 1. The tutor introduces ‘Warren Buffet’, the three richest people in the world (slide 5) 2. Introduce the investment philosophy: <ol style="list-style-type: none"> a. Know about the company and its products b. Choose a company or product that pays dividends c. Long-term holding 3. Explain what ‘dividend’ means. A dividend is the return paid by a company from its earnings to its shareholders (the investors who hold the shares), usually distributed every three months or half a year. 4. The tutor emphasises that dividend-paying companies give shareholders a chance to obtain greater returns. <ol style="list-style-type: none"> 4.1. The three possibilities for future stock price are rising, invariant and depreciation. 4.2. Suppose we own stocks in a company that pays regular dividends and we can gain profit even if the stock price stays the same. That is to say, we have a two-thirds chance of making profit. 4.3. The tutor continues to illustrate the power of dividends. Suppose I own stock in a company that pays a 6% dividend a year, then in five years I would have earned 30% ($6\% \times 5$) in dividends as profit. Even a 30% drop in the stock price over five years does not eat away at your money. Therefore, do not ignore the snowball effect that dividends can have on your wealth.
13 minutes	Through [Example	Activity 3: Speculation is similar to gambling



(slides 9–12)	<p>illustration]:</p> <p>Understand speculation and its features</p>	<ol style="list-style-type: none"> 1. Slideshow (slide 9) <ol style="list-style-type: none"> a. Briefly describe the three activities on the slide: casino gambling, soccer gambling and speculation in stocks b. Define speculation as gambling: short-term, ex-interest, relies solely on luck 2. Students are divided into groups for discussion (4–6 students for each group) <ol style="list-style-type: none"> a. Are these three activities gambling? b. If so, is gambling the right way to make quick money/speed up savings? c. Is it common for gamblers to want to make a quick buck and not wait long? 3. After the discussion, the tutor invites a representative from each group to summarise the group opinions. 4. The tutor then explains that in the stock market, speculation buys high-risk news stocks with greatly rising and falling prices, generally relying on news (such as acquisition) to drive the stock price up and down. 5. Show examples of large declines in news stocks (slides 10–11). For example, 12 companies saw their share prices drop by over 50% in a single day, whilst five fell by over 80%–90%. The tutor emphasises that the risk of speculating is very high and the principal of \$100 would have a chance to lose \$95. Thus, the students understand that investing should be cautious and not speculative, to bring out the shock value. 6. The tutor then shows the difference between the rise and fall of the digital kingdom and CLP holdings (slide 12), with the hope to make students understand that the price of investment products is generally stable, whilst the price of speculative products is generally volatile.
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Section 7

Investment vs. Speculation

Purpose of teaching: 1. Understand the purpose of investment and its importance to fight against inflation and asset appreciation

Teaching points: 1. Review the difference between investment and speculation; 2. Through different examples, let the students understand the purpose of investment and its importance to fight against inflation and asset appreciation.

Teaching materials: Teaching brief [Dream to achieve], form [coupon exchange reward] Extended learning, coupon voucher [coupon voucher statement sheet]

Teaching points	Activities
1. Review the difference between investment and speculation	Activity 1: Quiz – Is investment by all means a speculation?
2. Understand that savings is not equivalent to investment	Activity 2: Quiz Bank deposits = investment?
3. Understand the purpose of investment and its importance (e.g. fight against inflation and asset appreciation)	Activity 3: Investment presents many advantages Advantage 1: Investment against inflation Advantage 2: To increase money
	Activity 4: Dream to achieve <u>Extended learning</u>

Time	Purpose of teaching	Teaching activities
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allocation		
3 minutes (slides 1–2)	Enhance learning motivation	<ol style="list-style-type: none"> 1. The tutor reviews the previous lecture and describes the day's lecture 2. Display the [voucher exchange reward] form and remind students to exchange rewards starting today. <p>The rewards are as follows:</p> <ol style="list-style-type: none"> 1. Redeem [reward form] according to annex 1 (the tutor recycles the needed coupon vouchers according to the redeemed item) 2. Others
15 minutes (slides 3–9)	Through [scenario subject]: Distinguish between investment and speculation	<p style="text-align: center;">Activity 1: Quiz – Is investment by all means a speculation?</p> <ol style="list-style-type: none"> 1. The tutor presents the scenario questions in the slides and invites several students to answer to ensure that they can distinguish between investment and speculation (slides 4–9). <ol style="list-style-type: none"> a. (slide 4) A friend receives the news that a stock is going up 50% next week and asks you to buy it and you buy it immediately (the answer is speculation) b. (slide 5) Buying stocks by loans (the answer is speculation) c. (slide 6) Originally plan to hold long-term, but sell immediately as soon as the share price rises (the answer is speculation) d. (slide 7) Be well-prepared for the information collection and research before buying stocks (the answer is investment) e. (slide 8) Holding stocks for long term (the answer is investment)



		f. (slide 9) Choose products with dividends (the answer is investment)
9 minutes (slides 10–11)	Through [Q&A between tutors and students]: Understand that bank deposits are not investments	<p style="text-align: center;">Activity 2: Quiz Bank Deposits = Investment?</p> <ol style="list-style-type: none"> 1. The tutor asks the students a question: Do you consider saving money in the bank an investment? Select one to two students to answer. 2. The tutor explains that saving money in the bank is neither investment nor speculation because of its low interest. Deposit the money in the bank and in the days of low market interest, the money becomes eaten up by inflation. Thus, the opportunity to increase wealth is by investing/buying assets/doing business. 3. For example, if the interest on bank deposit is 1% but the inflation rate is 3%, then the funds in the bank are eaten up by inflation and lose 2%. 4. The tutor reminds the students that although saving money in the bank at low interest rate is not an investment, they should still deposit funds and form the habit of saving. Students need to learn how to invest to increase their wealth, but cannot invest without saving.
30 minutes (slides 12–15)	Through [tutor illustration] Realise the importance of investment	<p style="text-align: center;">Activity 3: Investment presents many advantages</p> <ol style="list-style-type: none"> 1. The tutor tells the students that in addition to earning money from work, investment income is also important. <ol style="list-style-type: none"> a. Returns on investment can help people fight inflation, increase assets and increase retirement security. b. Many dreams require sufficient money to achieve, such as travelling around the world or



		early retirement.
	Through [Example illustration]: Understand that investment can fight against inflation	<p style="text-align: center;">Advantage 1: Be able to fight against inflation</p> <ol style="list-style-type: none"> 1. The tutor points out that bank deposits alone cannot protect the money against inflation and thus investment is necessary. 2. Inflation refers to the phenomenon that prices of commodities increase whilst the currency purchasing power decreases. 3. The tutor provides actual examples to illustrate inflation, such as the price of fast food rising from \$30 to \$35 and taxi price rising from \$22 to \$24. 4. The tutor uses another example (slide 16) to illustrate the impact of inflation. In 1983, the purchasing power of \$100 was equal to approximately \$30 now, which indicates fewer things to buy at the same cost. 5. Conclusions by tutor: If we do not invest to increase wealth, our assets become eaten up by inflation.
	Through [example illustration] Understand that assets appreciate through investment	<p style="text-align: center;">Advantage 2: To increase money</p> <ol style="list-style-type: none"> 1. The tutor explains that asset appreciation refers to the use of existing assets to earn more wealth. 2. For example, if you invest \$50,000 principal and you earn \$5,000 one year later, your total assets become \$55,000. This is asset appreciation. 3. If no investments are made, the value of assets does not increase.



Section 8

Investment vs. Speculation

Purpose of teaching: 1. Establish the right attitude towards investment; 2. Be a responsible investor

Teaching points: 1. Realise the three principles of right investment; 2. Be a responsible investor

Teaching materials: Teaching brief, [coupon exchange reward] form, coupon voucher [coupon voucher statement sheet]

Teaching points	Activities
1. Establish the three principles with a right attitude towards investment.	Activity 1: Little investment game <u>Extended learning</u>
	Activity 2: Three principles of right investment Principle 1- Be well-prepared Principle 2 - Investment diversification Principle 3 - Be patient
2. Be a responsible investor through practice.	Activity 3: Be a responsible investor

Time allocation	Purpose of teaching	Teaching activities
3 minutes (slides 1–2)	Enhance learning motivation	<ol style="list-style-type: none"> 1. The tutor reviews the previous lecture and describes the day's lecture. 2. Display the [voucher exchange reward] form and remind students that this is the last chance to redeem the reward.



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		3. Recycle all coupon vouchers of students in this section.
Extended learning (slides 3–5)		Activity 1: Little investment game Extended version is applicable
10 minutes (slides 6–7)	Through [tutor illustration]: Establish a right attitude towards investment and understand the three principles of investment	Activity 2: Three principles of right investment 1. The tutor puts forward a question to the students: What will you consider before investing? 2. The tutor writes down the answers on the white board. 3. The tutor introduces the three principles of investment: Firstly, be well prepared; secondly, investment diversification; thirdly, be patient. 4. The tutor explains that following these three rules leads to responsible investing.
8 minutes (slide 8)	Through [Class review] Clearly understand that being well prepared is needed before investing in stocks	Principle 1 – Be well prepared 1. Review with the students that being well prepared means a good job of data collection and research before investment. 2. Two points need consideration before determining whether to buy the stocks of a company: 1. Is there is a dividend? 2. Is it a company with a long history?
8 minutes (slide 9)	Through [tutor illustration] Understand how a	Principle 2 – Investment diversification 1. Tutors must inform students that to completely avoid risk is impossible, but that risk can be reduced [investment diversification].



	responsible investor conducts risk management	<ol style="list-style-type: none"> Investment diversification is ‘not putting all your eggs in one basket’, but rather diversifying into different products and regions. For example, in addition to buying Hong Kong stocks, buy stocks of United States and Singapore firms. Thus, even if Hong Kong shares fall, the declines in the other two places may be smaller and total losses are smaller. By contrast, if all of the funds are invested in a product in the same region, nothing would be left when the company suddenly goes bankrupt.
8 minutes (slides 10–11)	Through [Class review] Understand that a responsible investor needs to be patient.	<p style="text-align: center;">Principle 3 - Be patient</p> <ol style="list-style-type: none"> Invite one or two students to review the discussion on patience and its benefits in Section 3. If the student forgets or provides wrong answers, the tutor explains in detail. The tutor points out that patience is crucial to investment. People who are willing to wait tend to be willing to deposit, spend wisely and to speculate less. In addition, they wait for growth and return on compound interest. Teach the students the right attitude towards investment: Do not follow the crowd, do not listen to the news. Investing blindly on unreliable or unproven information makes it easy to lose all our money, because the information is likely to be incorrect.
20 minutes (slides 12–15)	Through [Case studies]: Understand the need for setting investment objectives first and then	<p style="text-align: center;">Activity 3: Be a responsible investor</p> <ol style="list-style-type: none"> Case studies: A grandfather, who has two grandchildren, wants to determine who can inherit the property through a test. The grandfather gives each grandchild \$500,000 to invest in different ways by themselves and the one with the best performance would inherit all of the grandfather’s



	think about how to choose investment products	<p>money.</p> <ol style="list-style-type: none"> 2. The elder grandson hopes to do well in a short period of time, so he chooses to invest his money in short-term speculation, trading stocks and other products on the news (slide 16). <ol style="list-style-type: none"> a. The tutor asks the students whether he is a responsible investor. b. One or two students are invited to answer (the answer is no, because this is speculation). 3. The second grandson is very lazy and he is afraid of losing money in his investment, so he put all his money into the bank as a deposit (slide 17). <ol style="list-style-type: none"> a. The tutor asks the students whether he is a responsible investor b. One or two students are invited to answer (the answer is no, because he is over conservative. At least insurance/bond should be bought. It is irresponsible to do nothing). 4. <i>Home-school cooperation</i> After completing all the investment and speculation sections, students are required to discuss the following topics with their parents at home to consolidate their learning [home-school cooperation form 4]: <ol style="list-style-type: none"> a. Do parents understand the difference between investment and speculation? b. What investments are parents making? c. Are the parents' activities investments or speculations?
3 minutes (slide 16)	Class review	<ol style="list-style-type: none"> 1. One or two students are invited to review the important content of the day's class and to correctly tell three different investment products, their risks and profit. 2. Hand out [coupon voucher statement form] and remind the students to fill it out. Collect the form after completion.



Section 9

Sharing

Purpose of teaching: 1. Understand the benefits and meaning of sharing; 2. Learn to share with others

Teaching points: 1. Bring out the importance of sharing. Research confirms that sharing has personal benefits and helps others, releasing positive energy; 2. Students are required to consider the benefits and significance of helping others by filling in the [sharing worksheet].

Teaching materials: Teaching profile, movie (sharing can broadcast positive energy), home-school cooperation [sharing action] form, [coupon voucher statement sheet]

Teaching points	Activities
1. Understand the benefits and meaning of sharing;	Activity 1: Can you share?
	Activity 2: Demand Pyramid
	Activity 3: Sharing is the source of happiness
	Activity 4: Sharing releases positive energy
	Activity 5: The experience of the visually impaired <u>Extended learning</u>
2. Learn to share with others	Activity 6: My little story about [sharing]

Time allocation	Purpose of teaching	Teaching activities

5 minutes (slides 1–2)	Enhance learning motivation	1. The tutor reviews the previous lecture and describes the day's lecture
5 minutes (slide 3)	<i>Problem-oriented:</i> Think about the importance of sharing	Activity 1: Can you share? 1. The tutor invites the students to answer the following questions: a. Do you have the habit of helping others in your daily life? b. Give an example of helping someone c. Why do you help/not help others? 2. Summarise student opinions and ask them to reflect on the importance of sharing.
10 minutes (slides 4–6)	Through [Maslow's theory]: Understand that sharing is an important part of our life needs	Activity 2: Demand Pyramid 1. Discuss the importance and significance of sharing on the basis of Maslow's Theory a. Physiological needs, such as food, water and air b. Security needs, such as personal needs and life stability c. Social needs, such as our need to have friends and care for each other d. Esteem need, respect for individual feelings, acceptance of ourselves and understanding that our emotions can be happy or unhappy e. Finally, we should have self-actualisation needs, such as independent thinking and developing potential 2. The tutor points out that sharing is very important, either for personal benefit or for that of others.



<p>6 minutes (slide 7–8)</p>	<p>Through [tutor illustration]:</p> <p>Understand the benefits and meaning of sharing</p>	<p style="text-align: center;">Activity 3: Sharing is the source of happiness</p> <ol style="list-style-type: none"> 1. To share is to share what you have with others 2. Sharing is mutually beneficial, showing mutual care and love is fun. 3. People who are more willing to share report higher levels of happiness, showing a positive relationship between sharing and physical and mental health. 4. To share is to be grateful for what we have, which means that we have the ability to give and help others. Sharing enhances the interaction and confidence between people. 5. Sharing can bring happiness and spiritual satisfaction and also improve the ability to work under pressure. 6. Helping others can also shift the focus of our lives and temporarily help us escape from worries. 7. Teach the students to legally and motivationally earn money. When we have the ability, we should use money appropriately to help others. Similar to the flood discharge function of a dam, balance the mentality of managing money for the benefit of others and ourselves rather than focusing on self-play and individual benefits.
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Section 10

Sharing

Purpose of teaching: 1. Understand how to share; 2. Understand the meaning of money and the balance of life

Teaching points: 1. How to share; 2. The meaning of money lies in its effective usage to help others and build a balanced life (four pillars); 3.

Summarise the entire course

Teaching materials: Teaching profile, movie (Give) (Meaning of Money), Graduation certification

Teaching points	Activities
1. Understand how to share	Activity 1: Understand how to share through money
	Activity 2: Money is not always necessary for sharing
2. Meaning of money and the balance of life	Activity 3: Meaning of money
	Activity 4: Four pillars of life
3. Summarise the entire course	Course summary

Time allocation	Purpose of teaching	Teaching activities
1 minute (slides 1–2)	Enhance learning motivation	1. The tutor reviews the previous lecture and describes the day's lecture

4 minutes (slide 3)	Through [movie play]: Understand how to share	<p style="text-align: center;">Activity 1: Sharing using money</p> <ol style="list-style-type: none"> 1. Movie playing [Give] <i>Problem-oriented:</i> Notice how the noodle shop owner helps others and what happens afterwards 2. Conclusion by the tutor: Helping others should not attach conditions and have no expectations of return, because helping others also benefits us most of the time.
5 minutes (slide 4)	Through [tutor illustration] Understand that money is not always needed to help others	<p style="text-align: center;">Activity 2: Money is not always necessary for sharing</p> <ol style="list-style-type: none"> 1. Let students try to identify what good things in the world are free and then show the slides. 2. On the basis of student answers, explain that not all ‘sharing’, such as happiness, of good things need money to buy. 3. Conclusions by tutor: Understand that money is not always needed to help others <ol style="list-style-type: none"> a. Although money is necessary to attain numerous things, acquiring abundant beautiful things does not need money. A few of these can be realised through care, such as a smile, a hug, selling a flag, volunteering, giving a seat in public transportation, opening the door for others, reminding the elderly facing a bumpy road, love and free sharing. b. We can also share with others at any time, a habit that should be cultivated from childhood.
10 minutes (slides 5–6)	Through [movie playing]:	<p style="text-align: center;">Activity 3: Meaning of money</p> <ol style="list-style-type: none"> 1. Meaning of money [Sharing – meaning of money] 2. <i>Problem-oriented:</i> Notice the father’s behaviour and the son’s feelings towards him.



	Understand that the meaning of money is not how much you have, but how well you use it to help others	<p>3. Conclusions by the tutor:</p> <ul style="list-style-type: none">a. The father teaches his son the importance of saving and donating at an early age, which not only benefit themselves but also help others.b. The meaning of money lies not in how much you have, but how well you use it to help others.c. A research in Harvard University shows that more money does not necessarily make people happier, whilst sharing is a resource from where happiness originates.
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Appendix 5b Primary Lesson plans of 10 teaching sessions (Chinese version)

第一單元

有效儲蓄 (Savings)

教學目的：1. 建立正確的金錢價值觀；2. 了解儲蓄的重要作用和作用

教學要點：1. 教導學生正確的金錢價值觀 - 珍惜擁有，不要浪費；2. 指出儲蓄的重要作用和作用，了解金錢重要，以「儲蓄習慣分析」表格引導學生了解自己的儲蓄習慣，應從小建立良好的儲蓄習慣

教學設備：電腦、投影機、白板、麥克風、白板筆

教學材料：教學簡報、「儲蓄習慣分析」表格、洗手遊戲 [瓶身有一個小孔的 1 公升水瓶（3-4 個）、洗手液(3-4 個 50 毫升)、毛巾(3-4 條)]，影片(「珍惜擁有」)、獎勵券兌換獎賞表、獎勵券、「獎勵券收支表」

注意事項：1. 提前檢查視頻影片，確保放映流暢

2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 建立正確的金錢價值觀 - 珍惜擁有，不要浪費	活動一：假如我住在非洲
	活動二：慳錢我有計
	活動三 (A)：資源有限，欲望無窮 (B)：要珍惜，唔好浪費
2. 建立良好的儲蓄習慣	活動四：父母失業點算好？
	活動五：檢討儲蓄習慣



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活動六：學習大哥哥的儲蓄習慣 延伸

時間分配	教學目的	教學活動	注意事項
10 分鐘 (投影片 1-3)	建立關係， 提升學習動機	5. 簡介 4S 課程大綱 6. 解釋學習理財的目的： 理財不是遙遠的事，理財不是遙遠的事，良好理財能夠讓我們更好地處理金錢 (包括個人、家庭及社會) 7. 解釋學習理財的好處： 越早學習理財知識，可以讓他們在未來有更強的競爭力，例如兩人有同樣的收入，但懂得正確理財的比不懂理財的更能保障和增值資產、生活更有保障 8. 介紹獎勵券制度，展示獎勵券兌換獎賞表	1. 課程特點只有少量作業，以輕鬆學習和互動模式教導為主
2 分鐘 (投影片 4)	了解學習內容	2. 導師自我介紹，簡述課程設計，當日教學內容及目的	
5 分鐘 (投影片 5)	透過「影片播放」： 了解為何我們要珍惜擁有	活動一：假如我住在非洲 3. 播放影片 <i>問題導引：要求學生留意非洲和臺灣（及香港）生活條件有甚麼不同和對物質的看法，特別在用水和食物上</i> 4. 導師總結： c. 我們習以為常的人和事物，對許多人來說，其實是一種奢求，我們要珍惜擁有 d. 了解金錢的來源，體恤長輩賺錢的辛苦，珍惜現在擁有的東西	



<p>22 分鐘 (投影片 6-8)</p>	<p>透過「洗手遊戲活動」： 建立正確的金錢價值觀 - 不浪費</p>	<p style="text-align: center;">活動二：慳錢我有計</p> <p>6. 簡述活動內容：分別用水喉水（自來水）和水瓶水進行兩次洗手，提醒學生留意兩次洗手的不同用水量和感受</p> <p>7. 程序：</p> <p>h. 學生進行分組 (6-8 人一組)</p> <p>i. 選出組長帶領活動</p> <p>j. 組長帶領組員前往有洗手設備的地方</p> <p>k. 組員在組長的指示下排隊輪候進行洗手活動</p> <p>l. 第一次洗手：組長分發洗手液，讓組員用水喉水洗手，然後用毛巾抹乾雙手</p> <p>m. 第二次洗手：組長再次分發同等分量的洗手液，然後提著一個瓶身穿了小孔的瓶子，讓組員用由小孔流出來的水洗手，然後用毛巾抹乾雙手</p> <p>n. 活動完成，返回教室進行討論</p> <p>8. 問題導引：</p> <p>d. 「以水喉水和以水瓶水洗手有什麼分別？」</p> <p>e. 一般答案：用水瓶水比水喉水需時較長，亦較麻煩，但同樣達到洗手的目的</p> <p>f. 「兩種的洗手用水量有什麼分別？」</p> <p>一般答案：用水瓶水洗手節較省水，既環保，又節省金錢</p>	<p>按：</p> <p>（1）如教小學低年班學生，除了組長，也需要老師或教學助理協助</p> <p>（2）用水喉水洗手的時間比水瓶水快四倍，但用水量會多八倍</p> <p>建構主義教學 – 讓學生與以下兩個抽象概念互動：</p> <p>1. 用少啲，儲多啲</p> <p>2. 有不同做法達到相同目的</p>
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		<p>9. 導師總結:</p> <p>解釋「洗手活動」讓學生親身體驗可以不同做法達到相同目的，反思在日常生活，學懂只要多作思考，就能做到不浪費，把金錢節省下來用作儲蓄</p> <p>10. 延伸思考：日常生活當中還有沒有其他可以不浪費、能夠節省金錢的例子嗎？</p> <p>建議答案：珍惜每口食物，不要有剩菜</p>	
6 分鐘 (投影片 9-10)	建立正確價值觀	<p>活動三：（A）資源有限，欲望無窮</p> <p>3. 導師道出大部分人的消費慾望很高，倘若沒有節制，不論收入多高，也會入不敷支。所以要明白資源有限、慾望無窮的道理。例如零用錢只能夠買魚蛋吃，便沒有多餘錢買文具，所以要學習作出取捨，不能任意或放縱消費。</p> <p>4. 待明白後，導師帶領同學叫口號「資源有限，欲望無窮」，讓同學自行叫口號 3 次</p>	令同學投入學習
		<p>（B）要珍惜，唔好浪費</p> <p>4. 導師指導同學先起立，然後跟導師大叫口號「要珍惜，唔好浪費」並同時做 2 組相關動作（見附圖）</p> <p>5. 導師先帶領同學叫口號並做動作 2-3 次。</p> <p>6. 讓同學熟習口號及動作後，數 123，讓同學自行叫口號及動作 3 次。</p>	 <p>要珍惜 唔好浪費</p>

課堂總時間：60 分鐘



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附件一 第一單元 獎勵券兌換獎賞表

獎勵券數目	兌換獎賞
\$2	上洗手間一次
\$5	可喝水一次
\$8	可於上課時吃小食 2 分鐘
\$10	可自選座位
\$15	可於課室空間小休 3 分鐘

*導師於第一/二節節派發學生\$10 獎勵券，及後每節導師視乎以下情況額外給 \$1 獎勵券予學生：

- a. 整個小組表現良好
- b. 投入課堂討論，勇於發問
- c. 準時出席
- d. 課堂表現進步，嘗試回答問題
- e. 帶齊筆記
- f. 留心聽書
- g. 有團隊精神

*提示學生可在第七堂開始兌換獎賞

*導師可自由調整獎勵券數目及獎賞內容，更可限每天兌換名額(導師於第 2 至 8 節課堂最多獎勵每位學生\$2 獎勵券)

*學生若兌換自選座位，必須於課堂一開始時提出

*最後提醒學生填寫「獎勵券收支表」，於每節課堂完結時收回，交給學校保管

*「獎勵券收支表」可於第九節課堂派予學生自行保管

*導師於課堂開始時提出獎勵券派發由導師決定，避免爭議



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第二單元

有效儲蓄(Savings)

教學目的：1. 實現有效儲蓄；2. 了解複息的概念，懂得累積財富

教學要點：1. 介紹「先儲蓄，後消費」及「先消費，後儲蓄」兩種儲蓄方法，引導學生透過比較選擇前者；2. 讓學生初步了解複息概念，讓他們知道透過銀行存款，複息長遠能有效累積財富

教學設備：電腦、投影機、白板、麥克風、白板筆

教學材料：教學簡報、家校合作表格 1 – 父母儲蓄問卷、獎勵券、「獎勵券收支表」、家校合作表格 2 – 儲蓄行動

注意事項：1. 提前檢查視頻影片，確保放映流暢

2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 有效儲蓄：「先儲蓄，後消費」	活動一：有錢你會點儲蓄？ 延伸
	活動二：先儲後使有著數
	活動三：獎勵券收支表幫到你
2. 複息概念，開戶口	活動四：儲蓄是第一步
	活動五：複息知多少？
	活動六：我要開戶口

時間分配	教學目的	教學活動	注意事項
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1 分鐘 (投影片 1-2)	引起課堂學習興趣	2. 導師重溫上一節課堂內容以及簡述是日課堂內容	
延伸 (投影片 3)		活動一：有錢你會點儲蓄？ 延伸版適用	
20 分鐘 (投影片 4)	透過「問題思考」： 明白兩種儲蓄方法的不同之處，最後帶出「先儲蓄，後消費」才是有效的儲蓄方法	活動二：先儲後使有著數 9. 導師向同學發問：金錢有什麼用處？ 10. 同學分組討論，並於大畫紙上寫上答案。或，導師可於白板上寫上/歸納同學的答案。例：儲蓄、消費、升學、救急等 11. 導師闡述一般人於以上四方面的用錢態度： (i) 儲蓄 – 金額有持續增長 (ii) 消費 – 限制/盡情享受消費 (iii) 升學 – 需要一筆龐大資金 (iv) 救急 – 以備不時之需 12. 導師向同學發問：「先儲蓄，後消費」還是「先消費，後儲蓄」更能帶來以上好處？ 13. 導師總結：指出「先儲蓄，後消費」方法有更多好處，教導學生應要養成這個好習慣 14. <u>延伸問題</u> ：有兩個同學，一個採用「先儲蓄，後消費」，另一個則採用「先消費，後儲蓄」，如果他們都計劃把兩成零用錢存起來，你認為誰能更堅守儲蓄習慣？為什麼？ 答案為「先儲蓄，後消費」。在現實生活中，在每月消費後仍能留下收入的兩成作為儲蓄實在很難，就算偶然做到，由於「先消費，後儲蓄」不存在固定的儲蓄金額，定額儲蓄紀律難以維持。相反，「先儲蓄，後消費」的同學每月都儲起固定的金額（如收入的兩成），更能達成長遠儲蓄的目的	建構主義教學 – 喚起學生對金錢的概念，透過討論，讓他們與金錢概念互動。 「先儲蓄，後消費」：先扣掉要儲蓄的金額再作消費 「先消費，後儲蓄」：把沒花完的錢用作儲蓄



		<p>標</p> <p>15. 總結：「先儲蓄，後消費」是有效的儲蓄方法</p> <p>16. 家校合作：行動：要求全體學生訪問父母「先儲蓄，後消費」；目的：促進溝通，學以致用，分享所學到的信息。家校合作表格 1</p>	
10 分鐘 (投影片 5-6)	透過「獎勵券收支表」：明白儲蓄習慣應由小培養，並要持之以恆	<p>活動三：獎勵券收支表幫到你</p> <p>4. 要求學生參與為期 2.5 個月的儲蓄大行動，鼓勵學生使用「先儲蓄，後消費」的儲蓄方法</p> <p>d. 學生利用「獎勵券收支表」表格，記錄他們如何使用獎勵券</p> <p>e. 學生自行決定在儲蓄大行動中要儲蓄的金額(例如獎勵券的兩成)</p> <p>f. 每 2 星期要進行一次小總結，在獎勵券收支表上寫下儲蓄的金額; 2.5 個月後進行一個大總結，總結過去儲蓄金額</p> <p>5. 於活動結束後，導師鼓勵學生持續儲蓄，訂立儲蓄目標，建立長遠的儲蓄習慣</p> <p>6. 讓學生每天課堂完結後小結獎勵券數目，填寫在「獎勵券收支表」（參考附件二）</p>	<p>1. 儲蓄大行動旨在教導學生運用「先儲蓄，後消費」的方法儲蓄，並以活動的方式引起未有儲蓄習慣的學生對儲蓄的興趣，從而培養儲蓄習慣</p> <p>2. 導師可於 2 星期後跟進學生的儲蓄進度並作檢討</p> <ul style="list-style-type: none"> 要求學生拿出記錄了 2 星期儲蓄進度的「獎勵券收支表」，與同學討論其儲蓄成果。 <p>3. 導師可指出若更早建立「先儲蓄，後消費」的儲蓄模式，會有更豐盛的成果。</p>

課堂總時間：60 分鐘



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青少年理財工作坊

附件二 第二單元

獎勵券收支表

我的儲蓄計劃：

☐ 先消費後儲蓄

☐ 先儲蓄後消費

☐ 有幾多獎勵券用幾多

☐ 每節儲獎勵券 \$_____

☐ _____

☐ 共儲獎勵券 \$_____ 後才開始用

☐ _____

請於每節結束前填寫：

	收入 (+)		支出 (-)		每周 儲蓄金額 (收入 - 支出)
	項目 例：答問題	獎勵券 數目 例：+1	項目 例：喝水	獎勵券 數目 例：-5	
第一節課					



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第二節課					
第三節課					
第四節課					
第五節課					



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請於第三節填寫：

心儀獎賞：

價格(獎勵券價值)：

所需時間：



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第三單元

有效儲蓄(Savings)

教學目的：1. 認識延遲滿足；2. 了解延遲滿足的好處；3. 引導學生實踐延遲滿足以達致更好的儲蓄及理財成果

教學要點：1. 讓學生明白甚麼是延遲滿足；2. 介紹延遲滿足的好處；3. 教導學生如何做到延遲滿足，達成目標，有耐性才能得到收穫

教學設備：電腦、投影機、白板、白板筆

教學材料：教學簡報、影片(「棉花糖實驗」、「積少成多」延伸)、盆栽種植(草本植物如九層塔、火箭菜種子、竹筷子、泥土、花盆、水)、「收入與支出表」表格、「獎勵券收支表」、獎勵券兌換獎賞表延伸

注意事項：1. 提前檢查視頻影片，確保放映流暢

2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 甚麼是延遲滿足	活動一：延遲滿足是什麼？
2. 延遲滿足的好處	活動二：棉花糖實驗
	活動三：我想環遊世界 <u>延伸</u>
3. 如何做到延遲滿足	活動四：訓練你耐性
	活動五：積少成多你要知 <u>延伸</u>
	活動六：成功儲蓄三部曲

時間分配	教學目的	教學活動	注意事項
1 分鐘	引起課堂學	2. 導師重溫上節課堂內容以及簡述是日課堂內容	

(投影片 1-2)	習興趣		
10 分鐘 (投影片 3)	透過「例子說明」： 明白甚麼是延遲滿足	<p>活動一：延遲滿足是什麼？</p> <p>3. 導師解釋延遲滿足是指為了在未來得到更多／更好的回報，現在願意忍耐和等待，抵拒短期利益或誘惑，延遲享樂</p> <p>4. 導師用一個切合學生處境的例子作比喻：把減少或延後玩樂（晚點才玩）的時間用來溫習，以取得更好的成績，獲得父母讚賞</p>	
10 分鐘 (投影片 4)	透過「影片播放」： 明白延遲滿足的好處	<p>活動二：棉花糖實驗</p> <p>7. 播放影片（「棉花糖實驗」） <i>問題導引：留意影片中小孩在等待期間的不同動作、表情</i></p> <p>8. 播放完畢，導師讓學生舉手回答以上問題</p> <p>9. 參考答案：</p> <p>c. <u>有食用</u>棉花糖的小朋友多次嗅和摸棉花糖。<u>沒有食用</u>棉花糖的小朋友嗅和摸棉花糖的次數較少，同時懂得善用不同方式分散對棉花糖的注意力，如唱歌、自言自語、發出不同聲音等</p> <p>d. <u>沒有食用</u>棉花糖的小朋友忍耐不吃眼前的棉花糖，表情很可憐，因為抵受誘惑是非常困難的。 然而，只要等到大人回來時，他們便可多得一粒棉花糖，可見延遲滿足能得到更大的回報</p> <p>10. 導師問同學：你會選擇當哪一位小朋友？ 導師回應：選擇並沒有對錯之分。只需提醒同學選擇延遲滿足的目標為獲取更大回報，故好處較大</p> <p>11. 導師問同學：在儲蓄上，我們可怎樣應用以上學習？ 導師回應：在面對誘惑時，同學可向片中能夠忍耐的小朋友學習，善用不同技巧分散注意力，做到延遲滿足。就以儲蓄為例，學生如能做到延遲滿足，把錢存進銀行，他日的回報會更大</p>	<p>建構主義教學－學生在學習中採取主動角色，並嘗試代入影片中的主角，反省自己的性格並該性格與儲蓄的關係。</p> <p>建構主義教學－讓學生在影片中建構新知識。</p>



		<p>12. 導師總結：</p> <p>重申片中的研究證實：做到延遲滿足(等待)的小孩，在 30 年以後(長大後)在人生路上取得了更大的成就。所以，不論是儲蓄、消費、投資，甚至是做人處事，等待都是十分重要的。願意等待的人會更容易持續儲蓄，減少非必需品的支出及投機(將會在往後的課堂談及)，最終能累積更多財富</p>	
<p>延伸</p> <p>(投影片 5)</p>		<p>活動三：我想環遊世界</p> <p>延伸版適用</p>	

課堂總時間：60 分鐘



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第四單元

精明消費(Spending)

教學目的：1. 認識「需要」和「想要」的分別；2. 明白「感性消費」及「消費誘惑」

教學要點：1. 理解「需要」和「想要」的不同，改善消費陋習；2. 教導學生兩種不同的開支類型；
3. 教導學生了解「感性消費」、不同的廣告推銷手法（消費誘惑）及應對方法

教學設備：電腦、投影機、白板、白板筆

教學材料：教學簡報、「需要和想要」遊戲卡、影片（「消費陋習」及「廣告推銷」）、消費項目字卡（如適用）**延伸**、獎勵券、「獎勵券收支表」

注意事項：1. 提前檢查視頻影片，確保放映流暢
2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 理解「需要」和「想要」的不同	活動一：分辨「需要」和「想要」
	活動二：你的消費習慣？ 延伸
	活動三：過度消費，變成浪費
2. 教導三種不同的開支類型	活動四：開支類型你要知
3. 了解「感性消費」、廣告推銷手法（消費誘惑）及應對方法	活動五：抗衡消費誘惑
	活動六：如何應對廣告推銷手法？ 延伸

時間分配	教學目的	教學活動	注意事項
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1 分鐘 (投影片 1-2)	了解學習內容	1. 導師簡述是日教學內容	
10 分鐘 (投影片 3-7)	透過「遊戲卡活動」：解釋「需要」和「想要」的分別	<p style="text-align: center;">活動一：分辨「需要」和「想要」</p> <p>5. 導師解釋「需要」和「想要」的分別</p> <p style="margin-left: 20px;">a. 需要：不能缺乏，例如喝水，人賴以為生的基本需求</p> <p style="margin-left: 20px;">b. 想要：並非必需，可替代，例如玩具，人的額外需求</p> <p>6. 進行「遊戲卡活動」，程序如下：</p> <p style="margin-left: 20px;">e. 讓學生幻想自己在一個荒島</p> <p style="margin-left: 20px;">f. 導師給他們 10 件東西選擇(投影片 4)</p> <p style="margin-left: 20px;">g. 學生只可選擇保留 5 件，並要交出其餘 5 件</p> <p style="margin-left: 20px;">h. 倘若學生選擇需要/必需品：水、食物、衣服、鞋、健康，便沒有問題；相反，學生選擇其他東西，導師再次解釋需要的東西（必需品）是不能缺乏，不能替代的，再讓學生選擇一次</p> <p>7. 導師使用蔬果和遊戲機(投影片 5)，白飯和即食麵(投影片 6)的例子，說明不同的人對「想要」和「需要」有不同的看法。雖然看法不同，但還是要能分辨需要及想要</p> <p>8. 導師總結： 重申最基本的經濟學道理，我們的欲望無窮，但資源有限；面對此問題，可以透過建立良好的儲蓄和消費習慣來解決</p>	建構主義教學－學生透過個人經驗，推斷物品的必要性而下結論
延伸 (投影片 8)		活動二：你的消費習慣？ 延伸版適用	
20 分鐘 (投影片 9-10)	透過「影片播放」：明白過度消費會造成浪費	<p style="text-align: center;">活動三：過度消費，變成浪費</p> <p>5. 播放影片(「消費陋習」)</p> <p style="margin-left: 20px;"><i>問題導引：導師請學生留意影片中大學生(Hill)的消費習慣，以及買了多少條褲</i></p> <p>6. 學生進行分組討論(4-6 人一組)：</p>	1. 指出雖然片段主角較年長，但他也是學生，同學們可能也有同樣的問題



		<ul style="list-style-type: none"> d. Hill 在消費上有甚麼問題？ e. 這個消費習慣有甚麼後果？ f. 請給予 Hill 意見以改善他的消費陋習 <p>7. 導師要求每組派出一名學生對問題(a)和(b)作簡單匯報，再請學生把(c)的意見寫在白板上</p> <p>8. 導師總結:</p> <ul style="list-style-type: none"> d. Hill 買了過多衣物，做成浪費 e. Hill 胡亂消費，沒有儲蓄習慣 f. 就 Hill 說的「我都未出來做嘢，不用儲錢」，告訴學生不要仿效這個反面例子，否則會跟他一樣過度浪費，不能養成儲蓄的習慣 	
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課堂總時間：60 分鐘



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第五單元

精明消費(Spending)

教學目的：1.認識精明消費及精明消費的三個錦囊及實踐

教學要點：1. 檢討「盆栽活動」並提醒忍耐的重要性；2. 教導學生認識甚麼是精明消費及透過三個錦囊做到精明消費

教學設備：電腦、投影機、白板、白板筆

教學材料：教學簡報、影片(「信用卡」)、家校合作表格－「檢討消費模式(清單)」、獎勵券、「獎勵券收支表」

注意事項：1. 提前檢查視頻影片，確保放映流暢

2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 回顧及檢討	活動一：檢討「盆栽活動」
2. 三個錦囊做到精明消費	活動二：消費測試遊戲
	活動三：醒你精明消費錦囊
	【錦囊一】7日考慮法則 【錦囊二】先分配，後使用 【錦囊三】不借貸

時間分配	教學目的	教學活動	注意事項
1 分鐘 (投影片 1-2)	了解學習內容	1. 導師重溫上節課堂內容以及簡述是日課堂內容	



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5 分鐘	檢討「盆栽活動」	<p>活動一：檢討「盆栽活動」</p> <p>3. 學生分享一張發芽盆栽的近照</p> <p>4. 導師與同學討論以下問題： 於第三節課時，大家曾討論有可能不理會盆栽的原因。 那些可能性有發生了嗎？</p>	建構主義教學 – 學生投入於真實經驗中，發現自己概念中的缺陷或實踐上的困難，然後幫助他們建立正確的概念
10 分鐘 (投影片 3-4)	透過「遊戲測試」： 不應胡亂花錢購買非必需品	<p>活動二：消費測試遊戲</p> <p>2. 消費測試遊戲程序：</p> <p>f. 導師給學生一個情景：他們將要上美術堂，父母給了\$28 讓他們去購買畫筆和畫簿</p> <p>g. 導師給學生們看投影片上不同東西的價錢，包括 \$ 12 的畫簿、\$8 的畫筆，\$8 的水和\$8 的糖</p> <p>h. 導師問學生們會購買什麼東西</p> <p>i. 導師邀請數名學生回答問題，如果學生的答案包括水或糖，導師就告訴學生，雖然購買完畫簿和畫筆後還有剩餘的金錢，但也不應胡亂使用</p> <p>j. 不要有錢身痕</p> <p>導師總結：學生要做到精明消費，要謹記以上三個錦囊：購買前應想一想是否真的需要，告訴學生除了畫簿和畫筆是必需品，其他東西只是想要的，並不是真正的需要，同時可以使用 7 日考慮法則去壓抑購物欲望，並且要記得不要借貸</p>	建構主義教學 – 從情景題中讓學生代入角色，活用課堂中所學的三個錦囊
5 分鐘 (投影片 5-6)	透過「導師說明」： 認識精明消費，學習精明消費的三個錦囊	<p>活動三：醒你精明消費錦囊</p> <p>1. 導師指出精明消費是指不胡亂消費，應用則用，量入為出</p> <p>2. 做到精明消費，不會債台高築，影響儲蓄和生活素質</p> <p>3. 導師告訴學生精明消費的三個錦囊</p> <p>d. 7 日考慮法則</p> <p>e. 減買非必需品</p> <p>f. 不借貸</p>	



		4. 家校合作：行動： 與父母分享精明消費的三個錦囊。若父母有這樣做，請把錦囊填上顏色。目的：（1）除了深入分辨想要和需要，也了解家庭的消費習慣，好讓家長和孩子明白不同類型的開支，哪一樣可以減少，從而達到應買則買的原則。（2）檢討消費習慣，習慣先分配，後使用的正確的消費行為。家校合作表格 3													
20 分鐘 (投影片 7-8)	透過「例子說明」及遊戲: 明白 7 日考慮法則是精明消費的第一步	<p style="text-align: center;">【錦囊一】7 日考慮法則</p> <p>7. 導師提醒學生購物前要停一停，想一想以下問題：</p> <p style="padding-left: 20px;">c. 我是否已有差不多的東西？</p> <p style="padding-left: 20px;">d. 如果我買了，遲些會否後悔？</p> <p>8. 倘若兩條問題也回答「是」或「會」，導師建議學生不要即時購買。以購買玩具為例，試為自己設下 7 日期限，在這 7 天中，經過反覆思考，可能會明白到自己已有類似款式及顏色的玩具，從而減低購買慾望，最終很大機會決定不買</p> <p>9. 導師解釋 7 日考慮法則是經研究證實能壓抑購物欲望，因為很多時候我們購物也是因為一時衝動，而不是真正需要該物品，所以鼓勵同學學習</p> <p>10. 抵抗消費誘惑的方法(三個步驟)：</p> <table border="1" style="margin-left: auto; margin-right: auto;"><thead><tr><th colspan="3">步驟三部曲</th></tr></thead><tbody><tr><td>1</td><td>停一停</td><td>轉身背著物品</td></tr><tr><td>2</td><td>諗一諗</td><td>慢慢深呼吸三下</td></tr><tr><td>3</td><td>遲 D 先算</td><td>七日後再算</td></tr></tbody></table> <p style="text-align: center;">做到以上三個步驟就可以冷靜下來，減少購買衝動，做到精明消費</p> <p>11. 為增強記憶，導師帶領動作遊戲，示範並引導同學以肢體做出以上三個步驟</p> <p>12. 鼓勵 2-3 位同學出來向全班正確示範以上三個步驟，特別是步驟二</p>	步驟三部曲			1	停一停	轉身背著物品	2	諗一諗	慢慢深呼吸三下	3	遲 D 先算	七日後再算	
步驟三部曲															
1	停一停	轉身背著物品													
2	諗一諗	慢慢深呼吸三下													
3	遲 D 先算	七日後再算													
10 分鐘 (投影片 9-13)	透過「檢討消費模式」清單:	<p style="text-align: center;">【錦囊二】先分配，後使用</p> <p>8. 導師邀請學生回答以下問題：</p> <p style="padding-left: 20px;">d. 你會怎樣使用你的金錢，是否見到喜歡的東西便購買？</p> <p style="padding-left: 20px;">e. 有沒有先計劃後花錢？原因是什麼？</p>													



	檢討自己的消費習慣，建立正確的消費態度	<p>f. 有計劃或沒有計劃花錢的好處和壞處是什麼？</p> <p>9. 導師派發學生每人一張「檢討消費模式」清單，用以分析消費習慣，找出消費項目，看看他們的金錢是用於購買必需品還是非必需品居多</p> <p>10. 導師請學生在填寫表格的時候留意兩項事情：</p> <p>c. 購買的非必需品是什麼？</p> <p>d. 購買的非必需品是否集中於某一類型的東西？(例如玩具)</p> <p>11. 完成後，導師邀請一至兩名學生回答他們的消費習慣，例如有沒有購買很多非必需品，或有沒有集中購買同一類型的東西</p> <p>12. 導師進而告訴學生，如果他們大部份的消費項目都是非必需品，那麼只要降低這筆消費，便能節省開支，同時也應注意不要購買過多同一類型的東西</p> <p>13. 為了防止買入過多非必需品，購物前應先做好「先分配，後使用」例如購物清單</p> <p>14. 導師總結：收入是不能控制的，但是支出是能夠控制的，鼓勵大家與父母商量，消費前先好好分配金錢，然後使用，養成好的消費習慣。同時，我們不要做大花筒，有錢便全部用光；但也不要做守財奴，一元也不用，兩個消費態度都有其弊處，應做到精明消費 — 應買才買</p>	
6 分鐘 (投影片 14-17)	透過「影片播放」： 明白不要借貸來消費，同時也要學懂如何理債	<p style="text-align: center;">【錦囊三】不借貸</p> <p>4. 播放影片(「信用卡」)</p> <p>5. 導師總結:雖然借貸消費能即時享樂，但有可能墮入陷阱，鼓勵學生不要借貸來消費</p> <p>6. 導師說明儲蓄和信用卡利息的重大分別，同時也要學懂如何理債:</p> <p>f. 把錢存起來能得到利息，但使用信用卡則要支付利息</p> <p>g. 除了認識信用卡陷阱外，也要學懂如何理債</p> <p>h. 有些時候借錢是無可避免的，例如外出午餐時帶不夠錢，先向同學借，在當日或翌日償還，就是有好理債的表現</p> <p>i. 但是如果想要購買一些超出預算的東西而打算向同學借，並且沒有償還計劃，就是沒有好好理債的表現</p>	按(例子說明): 美國哈佛大學做了一個研究，邀請兩批大學生購買(bid)美國職業籃球賽的球票，一批學生使用信用卡，另一批學生使用現金。最後發現使用現金的學生 bid 到一百元已經停止，但使用信用卡的學生 bid 到



		j. 不論跟同學、朋友或信用卡公司借錢，都是要償還的	八、九百元，比用現金多出八、九倍。研究證實，原來使用信用卡，或其他電子貨幣支付會更易“洗大左”，不會感到肉痛，所以要小心
3 分鐘 (投影片 18)	課堂重溫	1. 邀請一至兩名學生回顧當天課堂的核心信息，期望他們能正確回答精明消費的意思，和如何做到精明消費 2. 派發「獎勵券收支表」，提醒學生填寫。完成後收回	1. 如有需要導師可更正同學的答案

課堂總時間：60 分鐘



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第六單元

投資 vs 投機

教學目的：1. 多角度認識及分辨投資和投機

教學要點：1. 透過活動讓學生認識及分辨投資和投機

教學設備：電腦、投影機、白板、白板筆

教學材料：教學簡報、「六合彩遊戲圖卡」延伸、「投資與投機遊戲圖卡」、獎勵券、「獎勵券收支表」

注意事項：以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 認識及分辨投資和投機	活動一：投資同投機點樣分
	活動二：巴菲特教投資
	活動三：投機如賭博
	活動四：投機的幻覺 <u>延伸</u>
	活動五：玩遊戲學投資

時間分配	教學目的	教學活動	注意事項
1 分鐘 (投影片 1-2)	提升學習動機	1. 導師簡述上一節課堂內容及是日課堂內容	

20 分鐘 (投影片 3-4)	透過「問題思考」： 引起學生興趣，了解投資與投機的分別	<div>活動一：投資同投機點樣分</div> <div>5. 導師提出以下問題，讓學生舉手回答那些是屬於投資與/或投機；叫學生記住自己取態及不給予即時回應</div> <div><div>d. 買賣股票是投資或是投機？</div><div>e. 買賣 iPhone 是投資或是投機？</div><div>f. 買賣遊戲卡是投資或是投機？</div></div> <div>6. 接著講解投資與投機的分別：</div> <table><thead><tr><th>投資</th><th>投機</th></tr></thead><tbody><tr><td>長線 (最少 3 個月；普遍會多於 12 個月)</td><td>短線(少於 3 個月)</td></tr><tr><td>派息</td><td>沒有派息</td></tr><tr><td>做足功課 – 了解公司及產品</td><td>沒了解公司及產品 – 單靠消息、靠運氣博取價格短暫升跌，如同賭博</td></tr></tbody></table> <div>7. 重新問以上問題一次,讓學生再一次舉手投票, 學生此時應能明確回答,並作出自我反思</div> <div>8. 有需要時導師作出糾正</div>	投資	投機	長線 (最少 3 個月；普遍會多於 12 個月)	短線(少於 3 個月)	派息	沒有派息	做足功課 – 了解公司及產品	沒了解公司及產品 – 單靠消息、靠運氣博取價格短暫升跌，如同賭博	按： 問題 a: 股票可以是投資或投機, 視乎時間長短,及有否派息與有否做功課 問題 b 和 c: 是投機
投資	投機										
長線 (最少 3 個月；普遍會多於 12 個月)	短線(少於 3 個月)										
派息	沒有派息										
做足功課 – 了解公司及產品	沒了解公司及產品 – 單靠消息、靠運氣博取價格短暫升跌，如同賭博										
8 分鐘 (投影片 5-8)	透過「例子說明」： 應選擇投資而不作投機；明白股息的雪球效應威力	<div>活動二：巴菲特教投資</div> <div>1. 導師介紹“股神”巴菲特，世界三大富豪(投影片 5)</div> <div>2. 介紹巴菲特的投資理念：</div> <div><div>d. 了解公司及產品</div><div>e. 選擇有派息的公司或產品</div><div>f. 長期持有</div></div> <div>3. 解釋何謂「股息」： 是指公司從收益中派發予股東（持有股票的投資者）的回報，通常是每三個月或半年派發一次</div> <div>4. 導師強調有派息的公司會給予股東獲取更大回報的機會</div>	<div>1. 導師問學生知否中電控股和滙豐每年派多少次息（投影片 6） 答案：一年四次</div> <div>2. 導師告訴學生投資在優質公司會有長遠和穩定的股息派發，相反投機的特點就是沒有利息派發</div>								



		<p>1、 股票的未來價格有三個可能: 上升，不變，下跌</p> <p>2、 假設我們持有某間公司的股票，而該公司會定期派發股息，即使股票的價格不變，我們也能賺取股息獲利。如是說，我們有三分二的機會賺取利潤</p> <p>3、 導師進而舉例說明股息的威力：假設我持有某間公司的股票，該公司一年派發 6% 的股息，那麼五年間我就賺了 30% ($6\% \times 5$) 的股息作為利潤。即使股票的價格在五年間下跌 30% 也不會蝕錢，所以不要忽視股息帶來財富增值的雪球效應威力</p> <p>5. 「投資與否」遊戲 延伸 (投影片 8)</p>	
13 分鐘 (投影片 9-12)	<p>透過「例子說明」：</p> <p>明白甚麼是投機及其特性</p>	<p>活動三：投機如賭博</p> <p>7. 投影片展示 (投影片 9)</p> <p>a. 簡述投影片上的三種活動：賭場賭博、賭波、炒賣股票</p> <p>b. 定義投機是賭博：短線、無利息、單靠運氣。</p> <p>8. 學生進行分組討論 (4-6 人一組):</p> <p>a. 這三項活動是否屬於賭博性行為？</p> <p>b. 如果是，賭博是否賺快錢／加快儲蓄的正確途徑？</p> <p>c. 喜歡賭博的人是否普遍貪圖能夠快速賺錢，不想長時間等待？</p> <p>9. 討論完畢後，導師邀請每組派一位代表總結小組意見</p> <p>10. 導師接著講解在股票市場，投機就是買入高風險的消息股，價格升跌幅度大，一般靠消息（例如收購）帶動股價升跌</p> <p>11. 展示消息股跌幅大的實例(投影片 10,11)，例如一日內有 12 間公司的股價下跌超過五成，有五間更跌超過八成至九成半，導師強調進行投機的風險很大，\$100 的本金會有機會輸掉\$95，讓同學明白投資須謹慎，切勿進行投機,以帶出其震撼性</p> <p>12. 導師隨後展示數字王國及中電控股升跌變化的差異 (投影片 12)，希望藉此例子讓學生明白投資產品價格一般比較穩定，而投機產品價格一般比較波動</p> <p>13. 導師總結: 儲蓄和賺錢需要有耐性，一步一步向目標前進</p>	<p>1. 回答問題(2a)時，如果學生答不是，導師改正及指出這是賭博，因為符合定義：賭博是短線、單靠運氣</p> <p>2. 導師指出喜歡投機賭博的人要不是追求刺激，就是貪其可以賺快錢，不想長時間等待。但投機賭博不是累積財富的正確途徑，賭博屬於短線行為，不能長期賺取及累積金錢，更有可能虧損、失去畢生儲蓄及影響家人</p> <p>3. 按(6)指出在半年</p>



			<p>間，消息股數字王國(投機)的股票價格波幅從由 \$0.5 升到 \$ 2.7，但不久後又大幅降低至 \$ 0.4，波幅非常大；相反中電控股(投資)價格波幅比較平穩，價格只是從 \$ 67 至 \$ 69 上落，波幅非常小。</p>
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課堂總時間：60 分鐘



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第七單元

投資 vs 投機

教學目的：1.了解投資的目的及其重要性，對抗通脹和資產增值

教學要點：1. 重溫投資與投機的分別；2. 透過不同例子讓學生了解投資的目的及其重要性，對抗通脹和資產增值

教學設備：電腦、投影機、白板與白板筆

教學材料：教學簡報、「夢想達成」表格 延伸、獎勵券兌換獎賞表、獎勵券、「獎勵券收支表」

注意事項：以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 重溫投資與投機的分別	活動一：考考你：投資定投機？
2. 了解銀行儲蓄不等於投資	活動二：考考你：銀行儲蓄＝投資？
3. 了解投資的目的及其重要性(對抗通脹和資產增值)	活動三：投資好處多 好處一：投資可抗通脹 好處二：將錢變多啲
	活動四：夢想達成 <u>延伸</u>

時間分配	教學目的	教學活動	注意事項
3 分鐘 (投影片 1-	提升學習動機	1. 導師重溫上一節課堂內容及簡述是日課堂內容 2. 展示獎勵券兌換獎賞表，提示學生可於今起兌換獎賞	

2)		獎賞如下: 1. 按附件一 獎勵券兌換獎賞表 (老師按兌換項目收回所需獎勵券) 2. 其他	
15 分鐘 (投影片 3-9)	透過「情境題目」: 分辨投資與投機	活動一：考考你：投資定投機？ 2. 導師展示投影片中的情境題，邀請數名學生作答，以確定學生能分辨投資與投機(投影片 4-9) g. (投影片 4)有朋友收到消息下星期某股票會升 50%，叫你買入，而你立即買入 (答案是投機) h. (投影片 5)借貸買股票(答案是投機) i. (投影片 6)本來計劃長期持有，但一見股價上升，立即賣掉(答案是投機) j. (投影片 7)先做好詳細的資料蒐集和研究才買入股票 (答案是投資) k. (投影片 8)長期持有股票 (答案是投資) l. (投影片 9)選擇有利息派發的產品 (答案是投資)	如學生有不明白的地方，導師可加以解釋
9 分鐘 (投影片 10-11)	透過「師生問答」: 明白存錢入銀行不算是投資	活動二：考考你：銀行儲蓄＝投資？ 5. 導師問學生:「你認為存錢在銀行是投資嗎？」，並挑選一至兩名學生作答 6. 導師解釋存錢在銀行不是投資，也不是投機。因為現在銀行存款的利息低，在市場低息日子，將資金存入銀行，資金便會被通脹所蠶食，因此透過投資/買入資產/做生意才有機會為財富增值 7. 舉例說，若存入銀行的利息為 1%，但是通脹率為 3%，那麼在銀行的資金便會被通脹蠶食而虧蝕 2% 8. 導師提醒學生雖然低息時存錢在銀行不屬投資，也應將資金存入銀行，養成儲蓄的習慣，因為沒有儲蓄就不能投資，學生要學懂投資才能為財富增值	
30 分鐘 (投影片 12-15)	透過「導師講解」: 認識投資的	活動三：投資好處多 2. 導師告訴學生除了工作賺錢外，投資收入也很重要: c. 投資回報可助我們對抗通脹，令資產增值，增加退休生活保障 d. 很多夢想都需要有足夠的金錢去達成，例如環遊世界、提早退休等	



	重要性		
	透過「例子說明」： 了解投資可抗通脹	<p style="text-align: center;">好處一：可抗通脹</p> <p>6. 導師指出單存錢入銀行不能對抗通脹，所以要投資</p> <p>7. 通脹是指物價上升，貨幣購買力下降的現象</p> <p>8. 導師舉出生活例子說明什麼是通脹，如快餐由 \$ 30 加價至 \$ 35，的士由 \$ 22 加至現在 \$ 24</p> <p>9. 導師再以一例子(投影片 16)說明通脹對我們的影響，在 1983 年\$100 的購買力相等於現在約 \$ 30，即是可以買的東西變少了</p> <p>10. 導師總結:如果我們不投資為財富增值，我們的資產就會受通脹蠶食</p>	
	透過「例子說明」： 明白投資可助資產增值	<p style="text-align: center;">好處二：將錢變多啲</p> <p>4. 導師解釋資產增值是指利用現有的資產去賺取更多的財富</p> <p>5. 導師舉例說明，以\$50,000 本金拿來投資，一年後賺了 \$ 5,000，那麼總資產就變為 \$ 55,000，這就是資產增值</p> <p>6. 假若甚麼投資都不做，資產難以增值</p>	

課堂總時間：60 分鐘



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附件一 獎勵券兌換獎賞表

獎勵券數目	兌換獎賞
\$2	上洗手間一次
\$5	可喝水一次
\$8	可於上課時吃小食 2 分鐘
\$10	可自選座位
\$15	可於課室空間小休 3 分鐘

*導師於第一/二節節派發學生\$10 獎勵券，及後每節導師視乎以下情況額外給 \$1 獎勵券予學生：

- a. 整個小組表現良好
- b. 投入課堂討論，勇於發問
- c. 準時出席
- d. 課堂表現進步，嘗試回答問題
- e. 帶齊筆記
- f. 留心聽書
- g. 有團隊精神

*提示學生可在第七堂開始兌換獎賞

*導師可自由調整獎勵券數目及獎賞內容，更可限每天兌換名額(導師於第 2 至 8 節課堂最多獎勵每位學生\$2 獎勵券)

*學生若兌換自選座位，必須於課堂一開始時提出

*學生需於第七節前儲最少\$10 獎勵券以參與投資遊戲 延伸

*最後提醒學生填寫「獎勵券收支表」，於每節課堂完結時收回，交給學校保管

*「獎勵券收支表」可於第九節課堂派予學生自行保管

*導師於課堂開始時提出獎勵券派發由導師決定，避免爭議



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第八單元

投資 vs 投機

教學目的：1. 建立正確的投資態度；2. 做一個負責任的投資者

教學要點：1. 認識正確投資三大法則；2. 做一個負責任的投資者

教學設備：電腦、投影機、白板與白板筆

教學材料：教學簡報、獎勵券兌換獎賞表、獎勵券、「獎勵券收支表」

注意事項：以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 建立正確投資態度的三大法則	活動一：投資小遊戲 延伸
	活動二：正確投資三大法則 法則一 - 做好功課 法則二 - 分散投資 法則三 - 保持耐性
2. 透過實踐，做一個負責任的投資者	活動三：做個負責任的投資者

時間分配	教學目的：	教學活動	注意事項
3 分鐘 (投影片 1-	提升學習動機	1. 導師重溫上一節課堂內容及簡述是日課堂內容 2. 展示獎勵券兌換獎賞表，提示學生這節是最後機會兌換獎賞 3. 於本節收回學生所有獎勵券	

2)			
延伸 (投影片 3-5)		活動一：投資小遊戲 延伸版適用	
10 分鐘 (投影片 6-7)	透過「導師講解」： 建立正確的投資態度，明白三大投資法則	活動二：正確投資三大法則 5. 導師向同學發問：投資前，大家會考慮甚麼？ 6. 導師將聽到的答案寫在白板上 7. 導師介紹三個投資法則：第一，做好功課；第二，分散投資；第三，保持耐性 8. 指出只要遵守這三個法則，便可成為一個負責任的投資者	
8 分鐘 (投影片 8)	透過「課堂重溫」： 清楚明白在投資股票前應先做好功課	法則一 - 做好功課 1. 為學生們重溫「做好功課」就是投資前先做好資料蒐集和研究 2. 在決定是否該買入一間公司的股票前應考慮兩點：一、是否有股息派發；二、是否一間歷史長久的公司	
8 分鐘 (投影片 9)	透過「導師講解」： 清楚明白一個負責任的投資者如何做好風險管理	法則二 - 分散投資 1. 導師告訴學生要完全避免風險是件不可能的事，但可以透過「分散投資」來降低風險 2. 分散投資就是不將所有雞蛋放在同一籃子，而應分散投資在不同產品及地區上 3. 舉例說，除了香港的股票外，也同時購買了美國、新加坡的股票，那麼即使香港的股票大跌，其餘兩地的跌幅較少，虧蝕也會較少 4. 相反，如果把所有資金投放在同一地區的一個產品上，當該公司突然倒閉，便	



		會變得一無所有	
8 分鐘 (投影片 10-11)	透過「課堂重溫」： 明白一個負責任的投資者需要保持耐性	<p style="text-align: center;">法則三 - 保持耐性</p> <ol style="list-style-type: none"> 邀請一至兩名學生回顧在第三單元有關耐性的討論及其好處，若果學生忘記了或答錯，導師再作詳細解釋 指出耐性對投資是非常重要的，因為肯等待的人會傾向願意儲蓄，做到精明消費和較少投機，並願意等待複息的增長及回報 教導學生正確的投資態度是：不跟風，不聽消息。如果我們盲目地根據不可靠或未經證實的消息來投資，很容易會輸，因為這些消息很大可能是不正確的 	
20 分鐘 (投影片 12-15)	透過「案例分析」： 明白應先設立投資目標，然後思考如何選擇投資產品	<p style="text-align: center;">活動三：做個負責任的投資者</p> <ol style="list-style-type: none"> 案例分析：爺爺有兩個孫子，他希望通過一個考驗來決定誰可擁有財產的繼承權。爺爺給予每人\$500,000，讓他們自己選擇不同的投資方法，成績最好的一個孫子會得到爺爺的全部財產 大孫希望在很短時間內取得很好的成績，於是選擇把錢用於短線炒賣，聽消息炒股票和其他產品(投影片 16) <ol style="list-style-type: none"> 導師問學生這是否負責任的投資 導師請一至兩名學生回答(答案是「不是」，因為這樣是投機) 二孫非常懶惰，也害怕會在投資中損失金錢，所以把全部錢放進銀行做儲蓄(投影片 17) <ol style="list-style-type: none"> 導師問學生這是否負責任的投資 導師請一至兩名學生回答(答案是「不是」，因為這樣太保守，應至少買入保險/債券，甚麼也不做也是不負責任) 家校合作：當完成所有投資與投機的部分，要求同學回去與父母討論以下課題，鞏固學習（家校合作表格 4）： <ol style="list-style-type: none"> 父母明白投資與投機的分別嗎？ 父母正在做什麼投資？ 	建構主義教學－學生透過活動一所學，並導師講解，建構知識，用於活動三案例分析

課堂總時間：60 分鐘



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第九單元

分享(Sharing)

教學目的：1. 明白分享的好處和意義；2. 學習與人分享

教學要點：1. 帶出分享的重要，研究證實分享除了幫助別人，對自己也有好處，能釋放正面能量；2. 透過填寫「分享」工作紙，讓學生思考助人的好處和意義

教學設備：電腦、投影機、白板與白板筆

教學材料：教學簡報、影片(「分享能傳播正面能量」)、家校合作表格－「分享行動」、「獎勵券收支表」

注意事項：1. 提前檢查視頻影片，確保放映流暢
2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 明白分享的好處和意義	活動一：你點睇分享？
	活動二：需求金字塔
	活動三：分享是快樂的泉源
	活動四：分享釋放正能量
	活動五：視障者的體驗 <u>延伸</u>
2. 學習與人分享	活動六：我的「分享」小故事

時間分配	教學目的：	教學活動	注意事項
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5 分鐘 (投影片 1-2)	提升學習動機	2. 導師重溫上一節課堂內容及簡述是日課堂內容	
5 分鐘 (投影片 3)	透過「問題導引」： 思考分享的重要性	<p style="text-align: center;">活動一：你點睇分享？</p> 3. 導師提出以下問題，請學生分享看法： <ul style="list-style-type: none"> a. 你平時有沒有幫助別人的習慣？ b. 舉例說出一個幫助別人的例子 c. 你為何會/不會去幫助別人？ 4. 總結學生的表態結果，請同學反思分享的重要性	
10 分鐘 (投影片 4-6)	透過「馬斯洛理論」： 明白分享是我們生活需求的重要部分	<p style="text-align: center;">活動二：需求金字塔</p> 3. 以馬斯洛需求層次理論（Maslow's Theory）和學生討論分享的重要和意義： <ul style="list-style-type: none"> f. 生理需求，如食物、水、空氣基本需要 g. 安全需求，如人身需要、生活穩定 h. 社交需求，如我們需要朋友、互相關心 i. 尊重需求，對個人感覺的尊重，接受自己，明白我們情緒有開心或不開心的時候 j. 最後我們要有自我實現需求，如獨立思考、發揮潛能 4. 導師指出分享很重要，不論是對自己或其他人	
6 分鐘 (投影片 7-8)	透過「導師講解」： 知道分享的好處	<p style="text-align: center;">活動三：分享是快樂的泉源</p> 8. 分享就是與別人共享自己擁有的東西 9. 分享是互利的，展現出彼此關心和愛護，是一種樂趣 10. 研究顯示越願意和別人分享的人，快樂程度越高，證明分享與身心健康有正面關係 11. 懂得分享，即是懂得對自己所擁有的充滿感恩，意味我們有能力付出、幫助別人，有助增強人與人之間的互動及自信心	



		<p>12. 分享能帶來快樂及心靈上的滿足，提升抗壓能力</p> <p>13. 助人亦可轉移我們的生活焦點，暫時放下困擾</p> <p>14. 教導學生應合法、積極去賺取金錢，當我們有能力時，應適當地使用金錢助人，就像水壩洩洪的功能，平衡對處理金錢的心態，利人利己，而非只顧自我玩樂，集中在個人</p>	
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課堂總時間：60 分鐘



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第十單元

分享 (Sharing)

教學目的：1. 懂得實踐分享；2. 明白金錢的意義，平衡的人生

教學要點：1. 如何實踐分享；2. 金錢的意義是有沒有好好運用來幫助別人，建立一個平衡的人生(四條支柱)；3. 總結整個課程

教學用具：電腦、投影機、白板與白板筆

教學材料：教學簡報、影片(「給予」、「金錢的意義」)、畢業證書

注意事項：1. 提前檢查視頻影片，確保放映流暢

2. 以獎勵券鼓勵學生回答問題，或獎勵良好上課態度

教學要點	活動
1. 懂得實踐分享	活動一：運用金錢實踐分享
	活動二：分享不一定要用錢
2. 金錢的意義，平衡的人生	活動三：金錢的意義
	活動四：人生四大支柱
3. 總結整個課程	課程總結

時間分配	教學目的：	教學活動	注意事項
1 分鐘 (投影片 1-	提升學習動機	1. 導師重溫上一節課堂內容及簡述是日課堂內容	

2)			
4 分鐘 (投影片 3)	透過「影片播放」： 懂得如何實踐分享	活動一：運用金錢實踐分享 1. 播放影片（「給予」） <u>問題導引</u> : 留意麵店老闆怎樣幫人及後來發生的事情 2. 導師總結：我們幫助別人不應該附帶條件，應該不望回報，因為很多時候幫助別人都是利人利己的	
5 分鐘 (投影片 4)	透過「導師講解」： 明白幫助別人不是只靠金錢	活動二：分享不一定要用錢 4. 讓學生嘗試講出世界上有什麼幸福美好的事物是免費的，然後展示投影片 5. 就學生的答案，帶出不是所有的「分享」，例如幸福、美好的事物都要用金錢購買 6. 導師總結：幫助別人不是只靠金錢 a. 雖然很多東西都需要金錢來達成，但也有很多美好的事物不需要用金錢買的，透過關懷都可實現，如笑容、擁抱、賣旗、當義工、讓座、開門方便別人出入，提醒長者前面的路不平坦不要跌倒等都是愛心、無償的分享 b. 我們隨時也可以開始與人分享，這良好習慣應從小培養	
10 分鐘 (投影片 5-6)	透過「影片播放」： 明白金錢的意義不是自己擁有多少，而是有沒有好好運用來幫助別人	活動三：金錢的意義 4. 播放影片（「分享－金錢的意義」） 5. <u>問題導引</u> : 留意片中爸爸的行為及兒子對爸爸的觀感 6. 導師總結： d. 父親教導兒子從小培養儲蓄和捐獻的重要，除了為自己，也可以幫人 e. 金錢的意義不是自己擁有多少，而是我們有沒有好好運用，例如幫助別人 f. 哈佛大學研究顯示愈有錢不一定愈開心，分享才是令我們快樂的重要因素	

課堂總時間：60 分鐘

Appendix 6 Examples of powerpoint slides





青少年理財工作坊

「夢想實踐家」


第一單元

有效儲蓄 (Savings)



建立關係，提升學習動機

- 簡介4S課程大綱
- 學習理財的目的：
理財不是遙遠的事，良好理財能夠讓我們更好地處理金錢
- 學習理財的好處：
但懂得正確理財的比不懂理財的更能保障和增值資產、生活更有保障



正確價值觀

資源有限，欲望無窮



魚蛋



燒賣



正確價值觀



要珍惜



唔好浪費



Appendix 7 Examples of worksheets and graduation certificate



青少年理財工作坊

家校合作表格 1 (小學)

第二單元 活動一和二

父母儲蓄問卷

父母儲蓄問卷

目的：促進溝通，學以致用，分享所學到的信息

行動：訪問父母

一，有錢你會儲蓄多少？

☐ 10% 以下 ☐ 10-20% ☐ 20-30% ☐ 30-40% ☐ 50% 或以上

二，你會選擇「先儲後使」還是先使後儲？

☐ 「先儲後使」 ☐ 先使後儲

三，你覺得「先儲後使」和先使後儲有甚麼好處和壞處？

	「先儲後使」	先使後儲
好處		
壞處		

總結：請你向父母總結「先儲後使」的好處

家長簽署：_____



青少年理財工作坊

家校合作表格 2 (小學)

第二單元 活動六

儲蓄行動

儲蓄行動

目的：促進溝通，坐言起行及學以致用

行動：

(1) 開立兒童儲蓄戶口

與父母商量，能否為自己開立兒童儲蓄戶口。

銀行：

家長簽署：_____



青少年理財工作坊

家校合作表格 3 (小學)

第五單元 活動四

精明消費

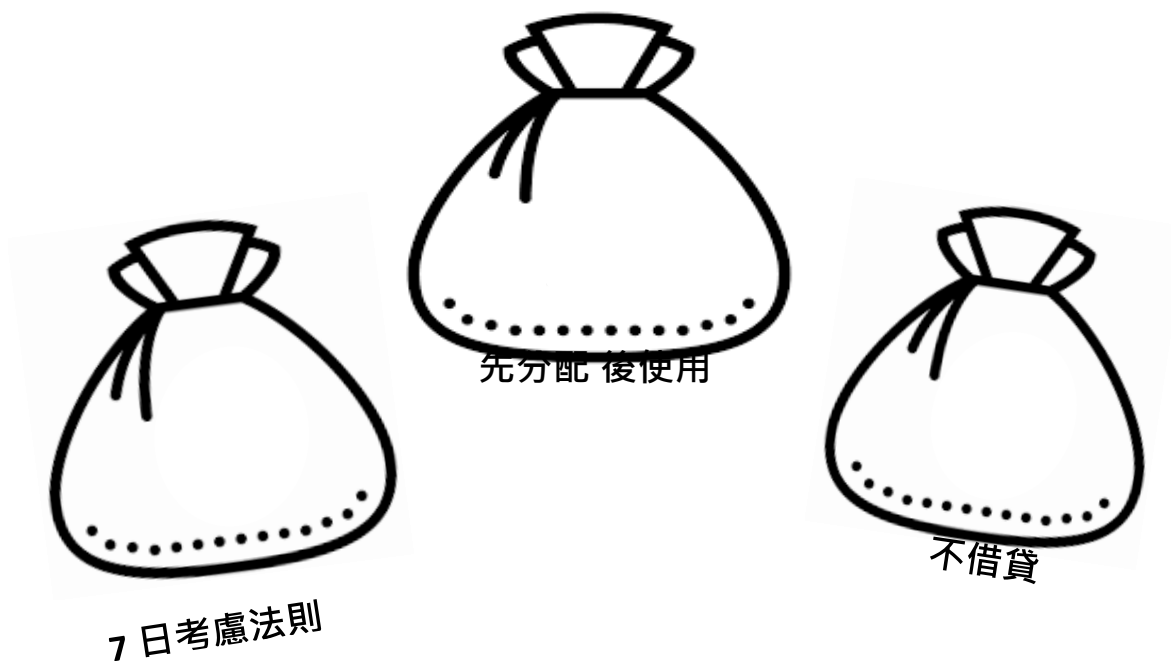
精明消費

目的：

- (1) 除了深入分辨想要和需要，也了解家庭的消費習慣，好讓家長和孩子明白不同類型的開支，哪一樣可以減少，從而達到應買則買的原則。
- (2) 利用**清單**，檢討消費習慣，習慣「先分配，後使用」的正確的消費行為。

行動：

- (1) 與父母分享精明消費的三個錦囊。若父母有這樣做，請把錦囊填上顏色。



(2) 與家長一起購物，不論是去超市或假日消費，把當天所買到的東西分類，看看父母的金錢是用於購買必需品，還是非必需品居多。

物品	需要 (✓)	想要 (✓)
數目		

家長簽署：_____



青少年理財工作坊

家校合作表格 4 (小學)

第八單元 活動三

你在投資嗎？

你在投資嗎？

目的：學生思考父母的投資活動是投資還是投機，鞏固學習。

行動：當完成所有投資與投機的部分，與父母討論以下課題：

a. 父母明白投資與投機的分別嗎？

b. 父母正在做什麼投資？

家長簽署：_____



青少年理財工作坊

家校合作表格 5 (小學)

第九單元 活動六

分享行動

分享行動

目的：除讓學生多了解父母的分享行為，也從中學習，加深學生對分享的認識。

行動：請父母在左面填寫他們的分享例子，同學在右邊填寫。

父母曾...	我曾...

家長簽署：_____



Appendix 8a Questionnaire for parents (English Version)

Part I: How frequently do your children complete the following items in the past three months?

	Never	Seldom	Sometimes	Often	Always
1. Check monthly personal expenses	1	2	3	4	5
2. Spend within budget	1	2	3	4	5
3. Save for the future every month.	1	2	3	4	5
4. Invest to achieve long-term goals (e.g. buying a mobile phone, travelling and buying funds or stocks for parents)	1	2	3	4	5
5. Donate to charity or people in need	1	2	3	4	5
6. Search for information about investments (e.g. participating in workshops, reading related books or web pages and listening to related radio programs)	1	2	3	4	5
7. Use money wisely (e.g. comparing prices in different places and waiting for a discount before buying)	1	2	3	4	5

Part II Personal information

1. Age:
 - ☐ 21–30 ☐ 31–40 ☐ 41–50 ☐ 51 or above
2. Education level:
 - ☐ Primary school ☐ High school ☐ University or above
3. Marital status
 - ☐ Married ☐ Single parent ☐ Remarried
4. Working status
 - ☐ Part-time ☐ Full-time ☐ Unemployed

Appendix 8b Questionnaire for parents (Chinese Version)

第一部份：按照你的觀察，你的孩子在過去三個月內有多經常做以下的事情？

	從不	甚少	有時	經常	總是
1. 我的孩子檢查每月的個人支出	1	2	3	4	5
2. 我的孩子在預算範圍內消費	1	2	3	4	5
3. 我的孩子每月為未來儲蓄	1	2	3	4	5
4. 我的孩子為達成長遠目標（如：買手提電話、旅行）而投資（如：和父母一起買基金或股票）	1	2	3	4	5
5. 我的孩子捐錢給慈善機構或有需要的人	1	2	3	4	5
6. 我的孩子尋求有關金融投資的信息（如：參與工作坊、看相關書籍或網頁、收聽相關廣播節目）	1	2	3	4	5
7. 我的孩子明智地運用金錢（如：到不同地方比較價格、等待減價時才購買物件）	1	2	3	4	5

第二部份：關於你自己

1. 你的年齡：☐ 21-30 ☐ 31-40 ☐ 41-50 ☐ 51 或以上

2. 你完成了哪一程度的教育水平呢？

☐ 小學 ☐ 中學 ☐ 大學或以上

3. 你的婚姻狀況：☐ 已婚 ☐ 單親 ☐ 再婚

4. 你是否在職：☐ 半職 ☐ 全職 ☐ 無職業

~ 全問卷完 ~

Appendix 9a Questionnaire for students (English Version)

Part I: Rate how important achieving the following items are for you. Please answer based on your current thoughts.

	Very unimportant	Unimportant	Neutral	Important	Very important
1. Check your monthly personal expenses	1	2	3	4	5
2. Spend within budget	1	2	3	4	5
3. Save for the future every month	1	2	3	4	5
4. Invest to achieve long-term goals (e.g. buying a mobile phone, travelling and buying funds or stocks with parents)	1	2	3	4	5
5. Pay all bills on time	1	2	3	4	5
6. Donate to charity or people in need	1	2	3	4	5
7. Search for information about investments (e.g. participating in workshops, reading related books or web pages and listening to related radio programs)	1	2	3	4	5
8. Use money wisely (e.g. comparing prices in different places and waiting for a discount before buying)	1	2	3	4	5
9. Help relatives and friends in need financially	1	2	3	4	5

Part II: How frequently do you complete the following items in the past three months?

	Never	Seldom	Sometimes	Often	Always
1. Check monthly personal expenses	1	2	3	4	5
2. Spend within budget	1	2	3	4	5
3. Save for the future every month.	1	2	3	4	5
4. Invest to achieve long-term goals (e.g. buying a mobile phone, travelling and buying funds or stocks for parents)	1	2	3	4	5
5. Donate to charity or people in need	1	2	3	4	5
6. Search for information about investments (e.g. participating in workshops, reading related books or web pages and listening to related radio programs)	1	2	3	4	5
7. Use money wisely (e.g. comparing prices in different places and waiting for a discount before buying)	1	2	3	4	5

Part III: State your opinion with regard to the following circumstances. Please answer based on your experiences in the past three months.

	Very disagree	Disagree	Neutral	Agree	Very agree
1. I think about future developments and try to incorporate changes in my daily life.	1	2	3	4	5
2. I behave considering long-term results.	1	2	3	4	5
3. I work to meet real-time needs and plan for the future.	1	2	3	4	5
4. I only act upon tasks that are affected by real-time results (i.e. results after a few days or weeks).	1	2	3	4	5
5. I determine whether to work or not based on its easiness	1	2	3	4	5
6. I am willing to give up real-time happiness in exchange for future results.	1	2	3	4	5
7. I am careful to avoid negative results even if these results will only occur after many years.	1	2	3	4	5
8. I work for something with long-term benefits than short-term benefits.	1	2	3	4	5
9. I ignore problems that will arise in the future as they will be resolved naturally.	1	2	3	4	5
10. I feel that giving up current interests is unnecessary as things in the future can be solved in the future.	1	2	3	4	5
11. I only meet real-time needs, believing that future problems can be solved later.	1	2	3	4	5
12. I set specific goals for my daily work and prefer work with long-term benefits.	1	2	3	4	5
13. I consider the effects of my decisions on my future.	1	2	3	4	5
14. I consider my decisions based on long-term consequences.	1	2	3	4	5
15. I am thankful for many deserved things in my life.	1	2	3	4	5
16. I list too many things to be grateful for.	1	2	3	4	5
17. I am thankful towards anything in this world.	1	2	3	4	5
18. I am grateful towards many people.	1	2	3	4	5
19. I am deeply aware of the help from people and things in my life along with my growth as they are part of my life history.	1	2	3	4	5
20. I take a long time to be grateful to someone or something.	1	2	3	4	5

Part IV: Circle the answer you think is correct according to your understanding and financial knowledge.

1. Ming wants to buy a new mobile phone and a computer. After careful consideration, he decides to buy a cheap mobile phone to save money for a computer. Xiao Ming's decision is for
 - (a) paying interest.
 - (b) saving.
 - (c) spending plan for 'allocation before use'.
 - (d) choosing a service.
2. Due to limited income, we must
 - (a) pay taxes.
 - (b) make spending choices.
 - (c) increase spending.
 - (d) open a checking account.
3. A plan for managing income, spending and saving is called:
 - (a) a budget.
 - (b) an investment.
 - (c) a credit account.
 - (d) an account balance.
4. Which is an example of a fixed expense for a person?
 - (a) clothing.
 - (b) gasoline.
 - (c) movie tickets.
 - (d) apartment rent.
5. The Lees earns \$30,000 a month and spends \$32,000. Which is the best action they can take to balance their budget?
 - (a) pay more taxes.
 - (b) reduce expenses.
 - (c) increase spending.
 - (d) get more credit cards.
6. Using a movie star to sell a certain brand of toothpaste is an example of:
 - (a) celebrity appeal.
 - (b) false advertising.
 - (c) brand name loyalty.
 - (d) Bandwagon appeal.
7. Dad borrowed \$5000 from the bank and bought a TV. A year later, in addition to paying \$5000, he had to pay \$500 more. What does this \$500 stand for?

- (a) loan amount.
 - (b) returned amount.
 - (c) interest.
 - (d) tax.
8. What are some of the consequences for not repaying a credit card debt?
- (a) very low interest.
 - (b) very high interest.
 - (c) no interest at all.
 - (d) they will cancel it 1 year later.
9. Which of the following are needed?
- (i) air.
 - (ii) food.
 - (iii) canned Hawaiian Air.
 - (iv) travel abroad once a year.
- (a) (i) and (ii)
 - (b) (i) and (iii)
 - (c) (i), (ii) and (iii)
 - (d) (i), (ii) and (iv)
10. Fang wants to buy a \$50 pencil case and plans to save \$10 a week. What else should be considered in her savings plan?
- (a) a checking account.
 - (b) a certificate of deposit.
 - (c) the number of shops selling pencil cases.
 - (d) the number of weeks that she must save.
11. Hung plans to use his 10-week savings to buy a gift worth \$100 for his mother. How much does he need to save each week?
- (a) \$5
 - (b) \$10
 - (c) \$20
 - (d) \$50
12. Huang earns \$30,000 per month and he spends \$20,000 per month. The remaining \$10,000 is called
- (a) profit.
 - (b) credit amount.
 - (c) saving.
 - (d) budget.
13. The best example of a long-term goal would be saving for a ...

- (a) game credit card.
 - (b) birthday present.
 - (c) retirement plan.
 - (d) pair of basketball shoes.
14. Which of the following household has savings each month?
- (a) The Chens earns \$27,000 a month and spends \$30,000.
 - (b) The Lees earns \$35,000 per month and spends \$35,000.
 - (c) The Zhangs earns \$25,000 per month and spends \$23,000.
 - (d) The Huangs earns \$40,000 per month and spends \$42,000.
15. Which of the following is correct? Zhen borrowed \$10,000 from the bank.
- (a) She has to pay \$10,000 to the bank.
 - (b) She has to pay \$10,000 and interest to the bank.
 - (c) She has to pay part of the loan.
 - (d) She does not need to do anything.
16. Ming deposits \$100 in the bank and has 10% interest each year. How much money will he have in his savings account after two years?
- (a) exactly \$102
 - (b) exactly \$120
 - (c) less than \$120
 - (d) more than \$120
17. Which of the following statements is true?
- (a) bank deposits are risky.
 - (b) bonds are less risky than stocks.
 - (c) investment is 100% secure.
 - (d) high return investments are of low risk.
18. Which of the following is an investment product with lower risk?
- (a) bonds.
 - (b) currency.
 - (c) stocks.
 - (d) gold.
19. Which is **not** a factor that should be considered when investing?
- (a) company dividends.
 - (b) company's business development.
 - (c) company's competitive advantage.
 - (d) tips, gossips.
20. Which of the following is **not** the purpose of investment?

- (a) protection against inflation.
- (b) looking for excitement.
- (c) asset appreciation.
- (d) retirement preparation.

21. Which of the following best matches the characteristics of speculation?

- (a) long-term holding.
- (b) company dividend.
- (c) only need to trust tips and gossips.
- (d) relatively stable prices.

22. Which of the following best matches the characteristics of an investment?

- (a) short-term holding.
- (b) dividend preferences.
- (c) no preparation or study required.
- (d) only need to trust tips and gossips.

23. Which of the following best matches the characteristics of a stock?

- (a) guaranteeing not to lose money.
- (b) issued by a listed company.
- (c) issued by a private company.
- (d) price is fixed.

Appendix 9b Questionnaire for students (Chinese Version)

第一部份：對你來說，做到以下事情有多重要呢？請依據你當下的想法回答。

	十分 不重 要	不 重要	中立	重要	十分 重要
1. 檢查每月的個人支出	1	2	3	4	5
2. 在預算範圍內消費	1	2	3	4	5
3. 每月為未來儲蓄	1	2	3	4	5
4. 為達成長遠目標（如：買手提電話、旅行）而投資（如：和父母一起買基金或股票）	1	2	3	4	5
5. 準時支付所有賬單	1	2	3	4	5
6. 捐錢給慈善機構或有需要的人	1	2	3	4	5
7. 尋求有關投資的信息（如：參與工作坊、看相關書籍或網頁、收聽相關廣播節目）	1	2	3	4	5
8. 明智地運用金錢（如：到不同地方比較價格、等待減價時才購買物件）	1	2	3	4	5
9. 在經濟上幫助有需要的親人和朋友	1	2	3	4	5

第二部份：你在過去三個月內有多經常做以下的事情？

	從不	甚少	有時	經常	總是
1. 我檢查每月的個人支出	1	2	3	4	5
2. 我在預算範圍內消費	1	2	3	4	5
3. 我每月為未來儲蓄	1	2	3	4	5
4. 我為達成長遠目標（如：買手提電話、旅行）而投資（如：和父母一起買基金或股票）	1	2	3	4	5
5. 我捐錢給慈善機構或有需要的人	1	2	3	4	5
6. 我尋求有關金融投資的信息（如：參與工作坊、看相關書籍或網頁、收聽相關廣播節目）	1	2	3	4	5
7. 我明智地運用金錢（如：到不同地方比較價格、等待減價時才購買物件）	1	2	3	4	5

第三部份：以下的句子能夠描述你嗎？請依據你過去三個月內的經驗回答。

	十分 不同意	不 同意	中立	同意	十分 同意
1. 我考慮事情將來的發展方向，並在日常生活嘗試改變這些事情	1	2	3	4	5
2. 我做事通常著眼於多年之後的成果	1	2	3	4	5
3. 我做事只為滿足即時需要；將來的事將來自自有打算	1	2	3	4	5
4. 我的行為只受即時結果（即：幾日或幾星期後的結果）影響	1	2	3	4	5
5. 我是否做一件事大都取決於它的容易程度	1	2	3	4	5
6. 我願意放棄我即時的快樂，去換取將來的成果	1	2	3	4	5
7. 我覺得應該小心防避負面結果，就算這些結果只會在多年後才顯現	1	2	3	4	5
8. 我覺得應該做長期效益比短期效益大的事情	1	2	3	4	5
9. 我通常不理會將來才會出現的問題，因為這些問題會自然而然解決	1	2	3	4	5
10. 我覺得無須放棄現在的利益，因為將來的事情可以待將來才處理	1	2	3	4	5
11. 我只會滿足即時需要，覺得將來的問題可以遲一點才處理	1	2	3	4	5
12. 我每天的工作都有特定目標；有長遠效益的工作對我來說更加重要	1	2	3	4	5
13. 當我做決定時，我思考我的決定如何影響將來	1	2	3	4	5
14. 我的行為通常受其長遠後果影響	1	2	3	4	5
15. 我生命中有非常多值得感謝地方	1	2	3	4	5
16. 假如要我列出值得感謝的事，這張清單會很長	1	2	3	4	5
17. 我看不到這世界有甚麼值得感謝的地方	1	2	3	4	5
18. 我對很多人都很感謝	1	2	3	4	5
19. 隨著年紀增長，我越能感受生命中的人和事對我的幫助；他們是我生命歷史的一部分	1	2	3	4	5
20. 我要經過很久時間，才會對某人或某事感到感謝	1	2	3	4	5

第四部份：以下問題問及你對理財的知識，請按照你的理解，圈選你認為正確的答案。

1. 小明想買一個新的手提電話和一部電腦。他細心考慮後，決定買一部便宜的手提電話以節省金錢，作為買入電腦之用。小明的決定是：
 - (a) 支付利息
 - (b) 儲蓄
 - (c) 「先分配、後使用」的消費計劃
 - (d) 買服務
2. 由於收入有限，所以我們必須：
 - (a) 交稅
 - (b) 作出消費選擇
 - (c) 增加消費
 - (d) 開立支票戶口
3. 我們稱收入、支出和儲蓄的管理計劃為：
 - (a) 預算
 - (b) 投資
 - (c) 透支戶口
 - (d) 戶口結餘
4. 以下哪一個是固定支出的例子？
 - (a) 衣物
 - (b) 汽油
 - (c) 看電影
 - (d) 租金
5. 李家每月有\$30,000 收入，支出\$32,000。他們應該怎樣做才能達致收支平衡？
 - (a) 交多一些稅
 - (b) 減少支出
 - (c) 增加消費
 - (d) 申請多些信用卡
6. 邀請明星為牙膏品牌拍宣傳廣告是甚麼推銷手法？
 - (a) 明星效應
 - (b) 虛假宣傳
 - (c) 品牌忠誠度
 - (d) 從眾效應，追逐潮流
7. 爸爸向銀行借了\$5,000，買了一部電視機。一年後，他除了償還\$5,000 外，還要多

付\$500。這\$500 代表甚麼？

- (a) 貸款額
- (b) 退回金額
- (c) 利息
- (d) 稅款

8. 以下哪一項是沒有清還信用卡欠款的後果？

- (a) 付低利息
- (b) 付很高利息
- (c) 不用付利息
- (d) 一年後不用清還欠款

9. 以下哪些屬於需要？

- (i) 空氣
- (ii) 食物
- (iii) 罐裝夏威夷空氣
- (iv) 每年出國旅行一次

- (a) (i) 和 (ii)
- (b) (i) 和 (iii)
- (c) (i)、(ii) 和 (iii)
- (d) (i)、(ii) 和 (iv)

10. 小芳想買一個\$50的筆盒，打算每週儲\$10，在她的儲蓄計劃中，還要考慮甚麼？

- (a) 支票戶口
- (b) 定期戶口
- (c) 有多少店鋪售賣筆盒
- (d) 她需要儲多少週

11. 小雄打算用 10 週儲錢買一件價值\$100 的禮物給媽媽，他每週需要儲多少錢？

- (a) \$5
- (b) \$10
- (c) \$20
- (d) \$50

12. 黃老師每月賺\$30,000。他每月支出\$20,000，剩下的\$10,000 稱作：

- (a) 利潤
- (b) 信用額
- (c) 儲蓄
- (d) 預算

13. 以下哪一項最符合長期儲蓄目標：

- (a) 買遊戲點數卡
- (b) 買生日禮物
- (c) 安排退休計劃
- (d) 買一對波鞋

14. 以下哪一個家庭每月有儲蓄？

- (a) 陳家每月有\$27,000 收入，支出\$30,000
- (b) 李家每月有\$35,000 收入，支出\$35,000
- (c) 張家每月有\$25,000 收入，支出\$23,000
- (d) 黃家每月有\$40,000 收入，支出\$42,000

15. 小珍問銀行借了\$10,000，以下哪一項是正確的？

- (a) 她需要償還\$10,000 給銀行
- (b) 她需要償還\$10,000 及利息給銀行
- (c) 她只需償還部分貸款
- (d) 她甚麼也不用做

16. 小明存\$100 在銀行，每年有 10% 利息。以複式計算，2 年後他的儲蓄戶口裏有多少錢？

- (a) 剛好\$102
- (b) 剛好\$120
- (c) 少於 \$120
- (d) 多於 \$120

17. 以下哪句陳述是正確的？

- (a) 銀行存款風險很高
- (b) 債券的風險比股票低
- (c) 投資是 100% 安全
- (d) 較高回報的投資，風險較低

18. 以下哪一種是屬於一個較低風險的投資產品？

- (a) 債券
- (b) 貨幣
- (c) 股票
- (d) 黃金

19. 哪個不是投資時應考慮的因素？

- (a) 公司派息情況
- (b) 公司業務發展
- (c) 公司競爭優勢
- (d) 貼士、小道消息

20. 以下哪一項不是投資的目的？

- (a) 對抗通脹
- (b) 尋找刺激
- (c) 資產增值
- (d) 退休準備

21. 以下哪一項最符合投機的特點？

- (a) 長線持有
- (b) 有股息派
- (c) 只聽貼士、小道消息
- (d) 價格相對穩定

22. 以下哪一項最符合投資的特點？

- (a) 短線持有
- (b) 有股息派
- (c) 毋須做功課
- (d) 只聽貼士、小道消息

23. 以下哪一項是股票的特點？

- (a) 保證不會虧損
- (b) 上市公司發行
- (c) 私人公司發行
- (d) 價格不會變化

~ 全問卷完 ~