

# Enrich HK & HKU SWSA 2024 Survey: Insights into the Financial Health and Well-being of Migrant Domestic Worker Community in Hong Kong

## BACKGROUND

Enrich HK conducted a survey from October to November 2024, to monitor the overall financial well-being of migrant domestic workers (MDWs) in Hong Kong. The research team from the Department of Social Work and Social Administration at the University of Hong Kong assisted in developing the survey and analysing data from MDWs, mostly from the Philippines and Indonesia.

This report highlights the key findings from the 2024 survey, comparing these with data with 2023. The findings are organised into five key sections:

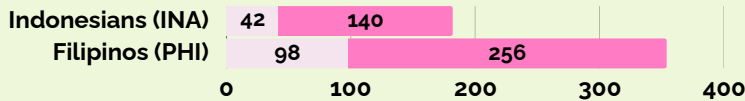
- A. About the Respondents
- B. Money Management: Savings and Debt Repayment
- C. Financial Inclusion and Retirement: MDWs with Bank and Digital Accounts, Methods of Remittances, and Retirement Readiness from working overseas
- D. Financial Literacy: MDWs Financial Literacy, Training, Knowledge, and Skills
- E. Work and Living Conditions: MDWs' Mental Health and Well-Being

**A** There are 400 respondents in 2024 (majority are Filipinos and Indonesians and 4 from other nationalities) and 140 respondents in 2023. On average, respondents are around 40 years old, have been working for 9 years, and typically work about 13.4 hours a day. The employer household has about 3 members.

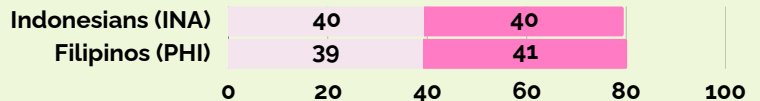
## ABOUT THE RESPONDENTS

2023 2024

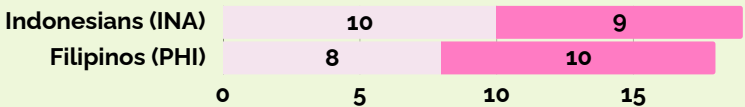
### 1. No. of Respondents



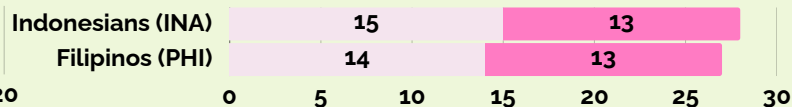
### 3. Average age



### 2. Average years worked in HK



### 4. Average working hours

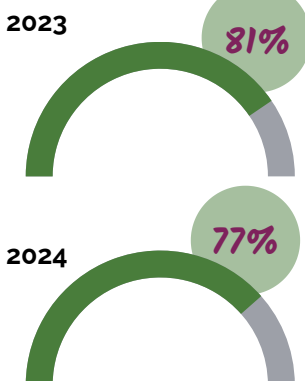


## B MONEY MANAGEMENT

This section presents the saving ability of MDWs in 2023 and 2024. Debt repayment is only available for 2024 due to limited information that could accurately compare change from last year.



### 1. Ability to Save



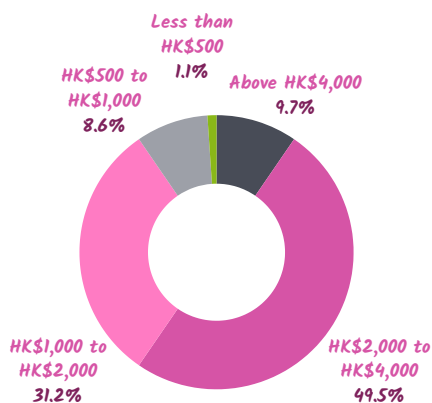
■ Able to save

In 2023, we asked two questions about savings and one in 2024.

- "Have you been able to save after the fifth COVID-19 wave?" - Only 60% responded positively.
- "Do you save a certain amount from your salary each month?" was asked in both years. In 2024, the percentage of respondents saving monthly dropped from 81% to 77%.

### 2. Debt Repayment (2024)

Approximate monthly loan repayment (in HKD)



81%

MDWs who currently have loans are paying between HK\$1,000 and HK\$4,000.

Out of all MDWs with loans, 85% obtained their loans from a loan agency in HK.

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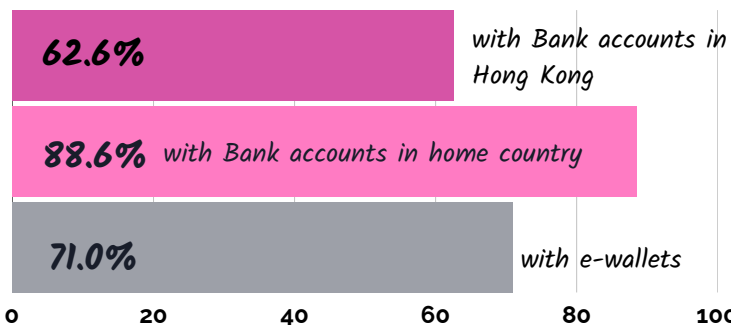
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## FINANCIAL INCLUSION AND RETIREMENT

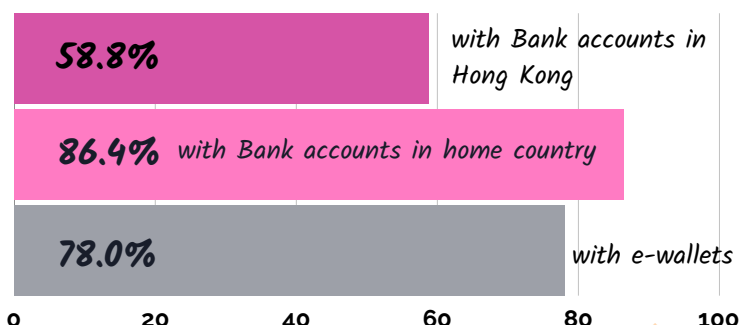
This section covers migrant domestic workers' (MDWs) access to bank and digital accounts, methods of remittances, and their readiness for future.

### 1. Access to banking and digital financial services In percentage

2023



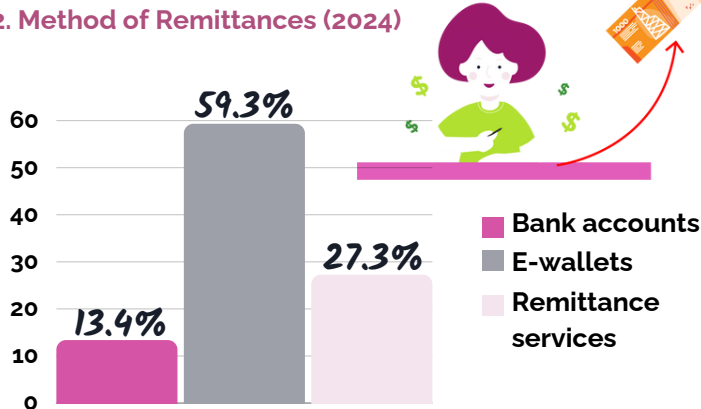
2024



Interestingly, the data shows a downward trend (2-4%) from 2023 to 2024 in MDWs having bank accounts in both Hong Kong and their home countries, while e-wallet usage increased by 7%.

In relation to remittances, 59% of MDWs use e-wallets to send money in 2024, presenting it as the most used digital financial service by the community.

### 2. Method of Remittances (2024)



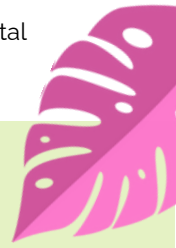
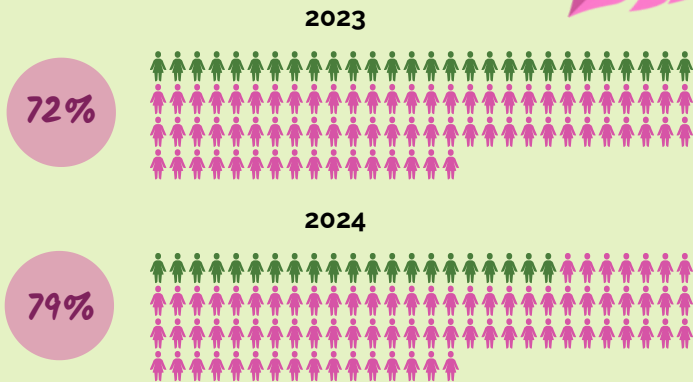
**Note:** There is limited data available to analyse the percentage changes between access to banking and other forms of digital services between 2023 and 2024.

### 3. Retirement Readiness: Working Overseas

In 2023, 72% of MDWs are **not yet ready** to retire and wish to continue working in Hong Kong or seek opportunities in other countries.

In 2024, this figure has increased to 79%.

**Note:** Retirement readiness from overseas work covers factors like having saved enough money, setting up a small business back home, potential job waiting upon return, actual retirement funds, and clear communication with family about upcoming return.



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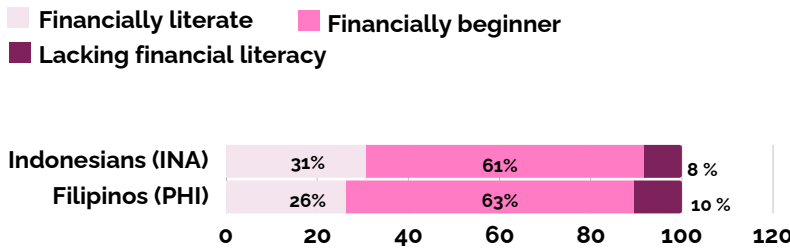


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## FINANCIAL LITERACY

The Financial Literacy section is an important addition to the 2024 survey. It aims to assess the financial literacy and training, knowledge, and skills among migrant domestic workers in Hong Kong.

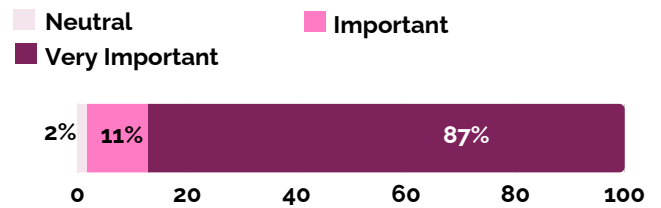
### 1a. Level of Financial Literacy In percentage



(Above - 1.a.) On average, 29% of MDWs are financially literate, meaning they understand how to manage money well, which includes knowing how to budget, save, invest, and handle debt. Meanwhile, 62% of MDWs are financial beginners, and 9% need more help to improve their financial knowledge and skills.

2024

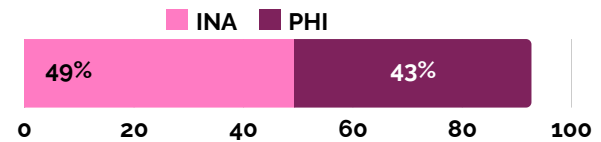
### 1b. Importance of Financial Training to MDWs In percentage



(Above - 1.b.) Highlights the importance of financial training for MDWs, showing that 87% view it as very important, 11% consider it important, and 2% have neutral opinions.

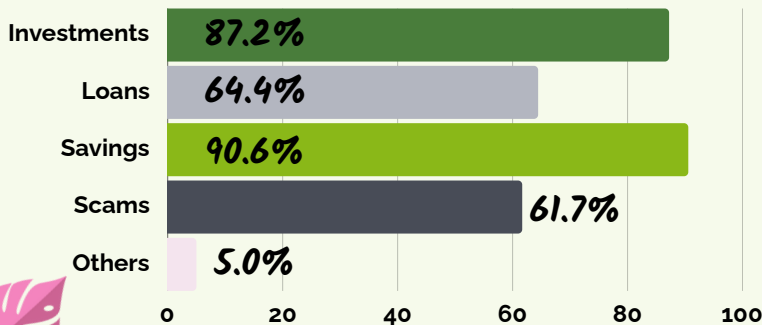
(Below - 1.c.) Presents the percentage of respondents who have attended financial training, with 49% of Indonesian MDWs (INA) and 43% of Filipino MDWs (PHI) participating in such training.

### 1c. MDWs Attendance in Financial Training In percentage



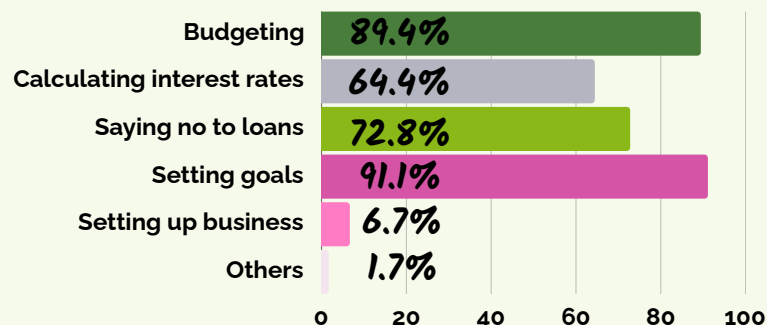
### 2. Knowledge gained by migrant domestic workers In percentage

Most MDWs learned about savings (90.6%) and investments (87.2%). The "others" category (5.0%) includes topics like entrepreneurship, building confidence, stress management, saving techniques, self-empowerment, and knowledge of insurance and stocks



### 3. Skills gained by migrant domestic workers In percentage

The top two skills gained by MDWs from financial literacy training are setting goals (91.1%) and budgeting (89.4%). The "others" category (1.7%) includes personal development, self-care, effective investing, and business management.



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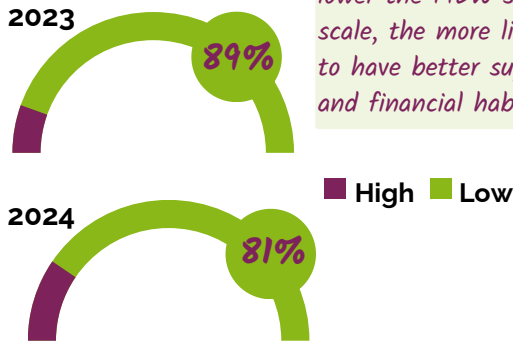
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## WORK AND LIVING CONDITIONS

This section presents the financial and mental well-being of MDWs, focusing on their mental health, average working hours, support from employers, and communication with family about finances.

### 1. Financial behavior & Mental health In relation to MDWs depression scale

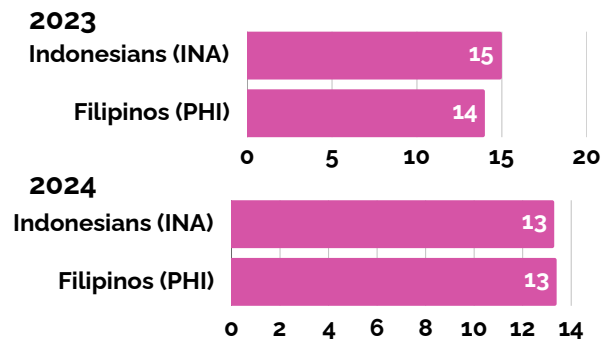
In 2023, 89% MDWs scored "Low Depression", while in 2024 the number decreased to 81%.



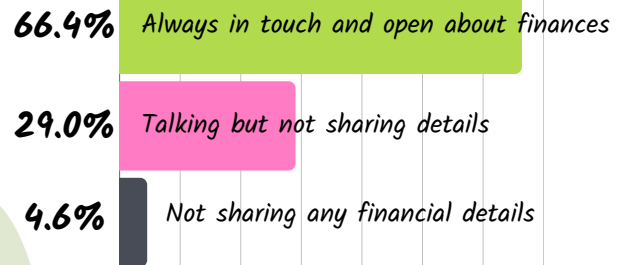
Overall, we found that the lower the MDW score in the scale, the more likely they are to have better support system and financial habits.

### 2. Average working hours per day

On average, MDWs work 13 hours a day.

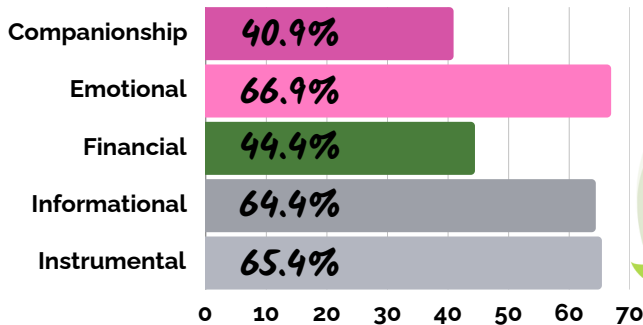


### 4. MDWs' Family Communication on Finances (2024) In percentage



Communicating about finances with family can be challenging. Among MDWs, 66% are always in touch and open about their financial situation.

### 3. Support given by Employers to MDWs (2024) In percentage



Employers primarily support MDWs through emotional support (66.9%). Additionally, 44.4% provide financial help by giving or loaning money when needed. They also offer instrumental support (65.4%) by assisting with daily tasks, such as grocery shopping, cooking, cleaning, and transportation.



## WAY FORWARD

Enrich HK strengthens its annual survey to identify trends and understand the progress of MDWs in Hong Kong. This involves exploring the factors affecting behavioral changes on key domains such as economic status, social support, and cultural influences. By assessing these, Enrich can better evaluate the impact of its financial education and empowerment programs, inform relevant stakeholders and improve support for MDWs' overall well-being.

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