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# Hope Development Accounts

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# Program Background

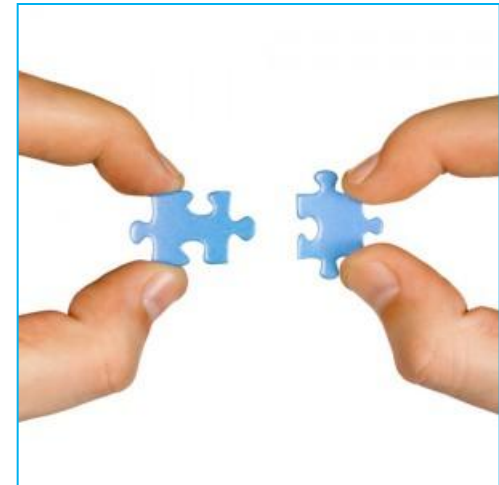
- Viscous cycle – poverty leading to low esteem, short sighted, no life goal and planning, avoid risk taking as well as limitation on expanding social network
- In 2008, Citi saw a need in the Tin Shui Wai district, one of the poorest districts to support low-income females to help enhance their self sustainability
- Citi partnered with the Tung Wah Group of Hospitals (TWGHs) to launch Hope Development Accounts Program, a pilot asset building program, to build personal, social and financial assets of low income females and families



# Hope Development Accounts

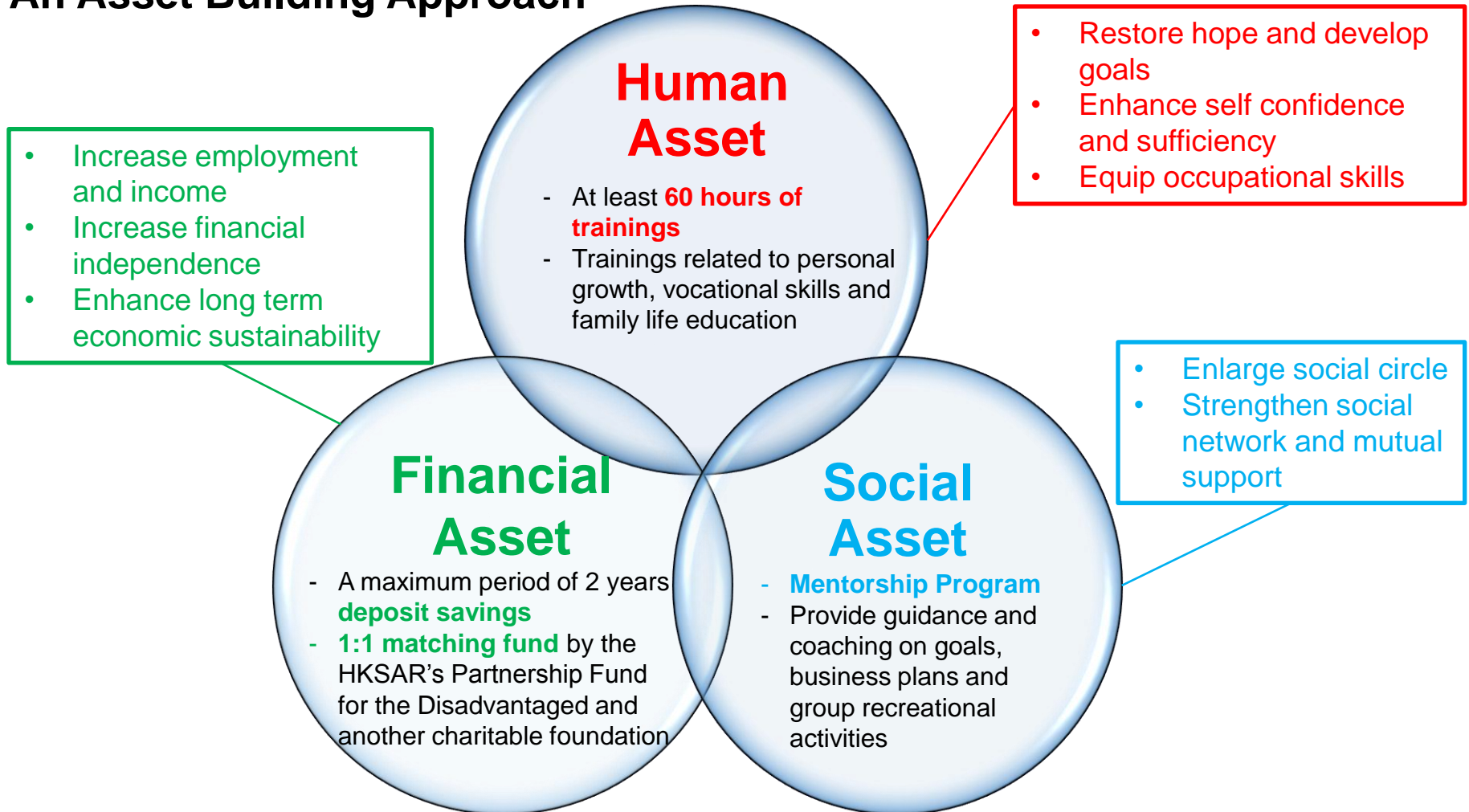
## Aims:

- ✓ Help alleviate the poverty problem in Hong Kong
- ✓ Facilitate participants to acquire long-term plans to enhance household stability, prosperity and help them achieve self-sustainability
- ✓ Assist participants in achieving greater economic success through trainings, savings and matching funds



# Hope Development Accounts

## An Asset Building Approach



# Citi's Sponsorship

## 1. Financial Asset

- Provide over 250 designated charity savings accounts for the participants
- Waive administration fee and minimum balance requirement
- Support maintenance and operation of the designated savings accounts

## 2. Human Asset

- Citi staff volunteers provide financial education trainings to participants and help polish business plans
- Conduct workshops and talks - cost control, marketing, merchandising and segmented pricing

## 3. Social Asset

- More than 100 Citi staff executives as volunteers and mentors offering trainings, experience sharing and support to the participating families





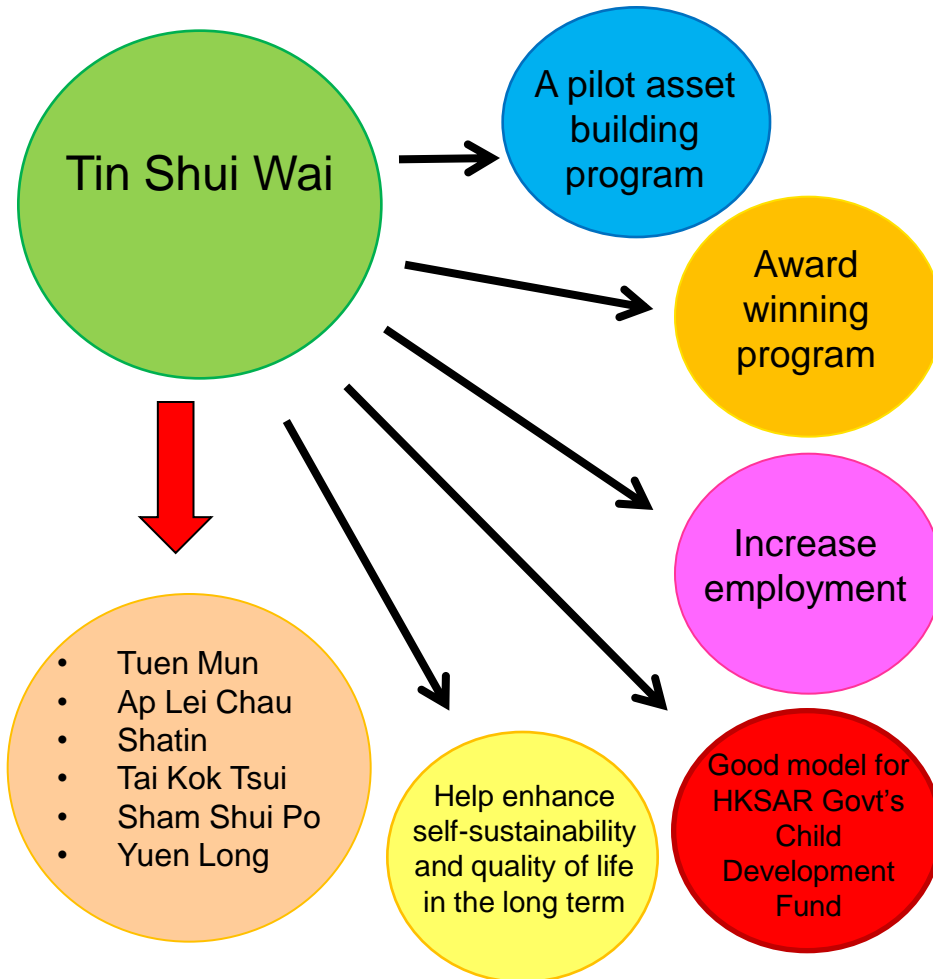
# Role of NGO

## Tung Wah Group of Hospitals

- Program Implementation
- Case management, trainings organization and career counselling
- Mentorship program development and implementation
- Social network and resources development
- Program progress monitoring and evaluation



# Achievement



- Benefitted over 250 families involving 600 individuals
- 100% of the participants developed a savings habit
- 70% found employment
  - 21% in full time
  - 49% in part time
- 28% no longer requiring/receiving less Comprehensive Social Security Assistance (CSSA)
- 58% started operating their own businesses including:
  - Selling of home grown organic products, interest groups tutor, outside catering service for desserts, direct selling for cosmetic products, manicure and facial services etc.

\* Above data covers the service districts in Tin Shui Wai, Ap Lei Chau, Shatin, Tuen Mun, Sham Shui Po and Tai Kok Tsui

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**Thank You!**

