

# News Release

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## **RAISING A FAMILY ABROAD CAN BENEFIT FAMILIES AND CHILDREN'S DEVELOPMENT, HSBC SURVEY REVEALS**

- ***Over half of expats in Hong Kong say the quality of life is better than in their home country***
- ***Expatriate parents in Hong Kong find their children are more open to new cultures and experience, better able to learn new languages***

Expatriate parents see their experience of living abroad bringing positive impacts to their family and children as well as family and financial challenges according to the latest HSBC Expatriate Explorer survey.

Expatriate parents surveyed in Hong Kong are more positive about these benefits than respondents globally. Over two-thirds of expatriate parents (78%) surveyed in Hong Kong said their children are more open to new cultures and experience (69% globally); 65% of them said their child can develop fluency in more than one language (59% globally); 59% of them said their child has a wider circle/greater diversity of friends (44% globally); and 55% said their child is a more well-rounded and confident individual (45% globally). Furthermore, 43% of parents of expatriate children believe that moving to Hong Kong has brought them closer to their children.

Over half of the expatriate parents surveyed in Hong Kong (55%) said their overall quality of life is better than in their home country, including everything from health to culture. Parents also said the quality of childcare (58%), quality of education (54%) and the overall quality of life for their child (54%) are better in Hong Kong.

Justin Bull, Head of Premier Wealth, HSBC Expatriate, said: "Our survey shows that the advantages of living in Hong Kong are not purely economic. As a dynamic international hub, Hong Kong offers rich experiences and a diverse and stimulating environment for expatriate families to thrive."

Still, settling into life abroad comes with challenges. Almost half of expatriate parents in Hong Kong (48%) say missing family and friends is the biggest challenge for children across all ages (50%

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globally). Other major challenges for expat children include settling into a new school (45% versus 42% globally), making new friends (34% versus 36% globally) and understanding the new language (23% versus 30% globally).

Four in ten expat parents in Hong Kong (41%) say their children take longer than six months to feel at home in their new country, with 21% saying they take more than a year or they do not think they will feel at home. Expat parents in Hong Kong find the adjustment even more difficult, with almost two-thirds of them (72%) taking longer than six months to feel at home and 50% taking more than a year or saying they will never feel at home.

Moving abroad also creates financial challenges and opportunities. Over two-thirds of expat parents in Hong Kong (78%) found the overall cost of raising children abroad more expensive than at home (62% globally), with 54% saying the cost of childcare in particular is more expensive (58% globally). Also, about one-third of expat parents in Hong Kong (34%) said that overall finances become more complex (30% globally), 28% say managing their finances in multiple currencies is more difficult (17% globally) and 26% say their tax situation is more complicated (23% globally). Despite these challenges, almost six in ten expat parents in Hong Kong (59%) said they are able to save more than they did in their home country and that living in Hong Kong has accelerated progress towards saving for their children's education or university costs (58%).

Justin Bull commented: "The survey shows that living overseas can increase the complexity of a family's finances but also make it possible to save and invest more for the future. HSBC provides a range of information and tools to help families succeed abroad, from recommendations to managing their financial commitments in multiple currencies like property payments and school fees, and securing the best start in life for their children to providing advice for protection and investment solutions fit their financial needs."

Kate Berger, Child and Adolescent Psychologist and founder of The Expat Kids Club, comments on how parents can help their children overcome the challenges of moving abroad: "The instability that relocation can bring may be overwhelming for the whole family which is why it is crucial that parents show both empathy and validation to their children during the process. One of the best ways to support your children is to encourage them to see the difficulties along

the way as the challenges. This shows you believe in them, and helps in developing confidence and resourcefulness. Your children will also be watching how you handle difficulties, so lead by example, and show that you're willing to talk openly about your own issues.”

For expat parents looking for information on how to help their child overcome the challenges of moving abroad, HSBC Expat's video with Child and Adolescent Psychologist, Kate Berger, can help them tackle these challenges and settle into life abroad:

<https://expatexplorer.hsbc.com/survey/family/helping-children-settle-in>

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**Follow HSBC's Expat Explorer and join the debate online:**

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**Notes to editors:**

**About the Expat Explorer survey**

The Expat Explorer survey is commissioned by HSBC Expat and conducted by YouGov. It is the largest and one of the longest running global surveys of expats, with respondents sharing their views on different aspects of life abroad, including careers, economics, experience and family.

An expatriate is defined as anyone over 18 years old, currently living away from their country of origin/home country.

The 2016 Expat Explorer survey was completed by 26,871 expats from over 100 countries and cities through an online questionnaire in March, April and May 2016.

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