

**FINANCIAL LITERACY -  
PREPARING YOUR RETURN**

Coming back... most of us know we will not stay in Hong Kong for all our lives. But as years pass by, and our contracts get renewed, the prospect of coming back may seem a less pressing goal. Preparing our return should start... from the day we arrive in Hong Kong. If we wait until we actually fly back to the Philippines, there is a chance we come back in the same state as we left. The better prepared we are, the less difficult the return will be, especially if our visa is not renewed and we have to come back earlier than expected.

Preparing our return starts with a date: when do you want to come back? This depends on what your goals are while in Hong Kong. If you are here to pay for your children's education, how much do you need to save and for how long? Keep your goals and your scheduled departure clear in your mind to stay focused and save accordingly. Your goals will also help you find the motivation, resist buying temptations on Sundays and be firm with your family's growing imagination on how to use your hard earned money.

Secondly, go through the coming back quiz. Even if you are not able to answer all of the questions now, at least, give them a thought and look at them from time to time.

**COMING BACK QUIZ:**

1. When am I planning to come back?
2. Where shall I live?
3. How many people will depend on me? For how long?
4. Shall I own or rent my home?
5. What kind of income could I get?
6. How old shall I be when I come back?
7. What life style do I plan to have?
8. How much saving do I plan to have by the time I leave Hong Kong?
9. How long do I think it will take me to start earning money?
10. Is my action plan ready?

The answers to these questions will help you plan how much you need to save. Depending where you live, if you have to pay for your housing, for dependents, and how long you will stay without income, you will need to come back with a sum which can cover your daily expenses until you start earning your living. You may also have projects involving another lump sum: buying a house or starting a business. Start brainstorming on what kind of income you are planning to get: salary from a company? What companies are there around your place? How likely are you to be hired? Shall you start a business? How much capital will you need? What kind of business should you start?

Take your stay in Hong Kong as an opportunity: you can first think of what you like doing and you are good at doing. This will help you determine the type of job or business you want to do. Starting a business implies taking risk. Are you a risk taker? Are you passionate about something? If you like children and are good at English, why not start an English childcare? Have a few ideas and test them on friends: do your friends see you doing this business or job? Research what you need

**Financial Literacy**

*Because money is more than adding up figures*

to start: do you need certificates or any specific knowledge? Attend training and courses in order to gain the knowledge and skills. Start writing your business plan (more on business plan in our money column soon!). As your coming back gets nearer, get in touch with your friends in the Philippines. Who could help you with your project? What are the trends in your city now? After 6, 8 years or more away, you might have difficulties to re-adapt. Plan to re-discover your home city. Fine-tune your business plan: ask family or friends to help you with finding a location for your business, find out what competition you will have, what the potential customers are.

The key words are: plan your come back from now on: think of what you want to do when you go back, write a budget (expenses and potential income back home) and list the actions you need to do in order to achieve it. Don't wait! Tomorrow always arrive quicker than we think!

If you have questions, send me an email: [Sophie@aandbmake3.com](mailto:Sophie@aandbmake3.com) , call 2151.2302 or read [www.aandbmake3.com](http://www.aandbmake3.com). **Enrich**, our not-for-profit partner in Hong Kong, gives courses on money matters (T: 2817.8928)