The Value of Education
Springboard for success

Global Report
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Foreword by HSBC

Education can change peoples’ lives. At HSBC we are well aware of this, which is why we want to help our customers to fulfil the hopes and dreams they have for themselves and their families. We do this by enabling them to manage their financial affairs today and to put long-term plans in place for their children’s futures.

I am, therefore, delighted to introduce the first Value of Education report, a new global consumer research study, commissioned by HSBC. Springboard for success examines the hopes and aspirations that parents around the world have of education, with a special emphasis on education’s value as a transformative force.

We see from this report that parents’ views about what makes a good education vary around the world. For some, education’s role is to instil self-reliance and independence in children from an early age. Others are more focused on proficiency in the core subjects of mathematics, science, languages and computer literacy that remain useful throughout life.

There are strong opinions, too, around when children should learn these skills and subjects. Primary school is the place confidence and self-discipline should be established, balanced by a solid start in those core subjects. At secondary school, academic proficiency should be coupled with analytical thinking and, for some, foreign languages. By the time children get to university, preparing for a successful career is the key priority for parents.

Parents believe that a good university education can improve children’s opportunities in an increasingly competitive world. They see a good education as a doorway into a better life.

However, parents are aware that all of this can be put at risk by a failure to prepare adequately. There are choices to be made – among different schools, colleges or universities, whether or not to study abroad – and there are often financial implications to these choices. These decisions weigh heavily on parents, and many regret not starting their planning sooner.

I hope that the revealing insights in this report will enable parents to come to a clearer understanding about the benefits of the different paths through education and about the practical steps required to provide a rewarding and life-changing education for their children.

Simon Williams
Group Head of Wealth Management, HSBC
Key findings

1. Nearly nine in 10 (89%) parents want their children to go to university. 62% want their child to study to a postgraduate level.

2. More than two in five (43%) parents say the ability to compete in the workplace is a key expectation of a good university education.

3. More than half (58%) of parents say that paying for a child’s education is the best investment you can make.

4. When presented with different options for supporting their child financially in life, parents would ideally allocate 42% of their funds to education, much more than for anything else.

5. Just 18% of parents would consider private primary schooling for their child. For secondary school, this rises to 33%. Consideration of private primary and secondary education is strongest in the developing world and in Asia.

6. Of parents who are paying for their child’s education, the vast majority (91%) fund it partially or fully themselves. Most rely on current income (82%), while savings (42%), investments (19%) and specific education plans (13%) are less common sources.

7. More than half (51%) of parents wish they had started to plan and save earlier for their child’s education. This view is particularly strong in Malaysia (84%) and China (78%).

8. Almost two in five (38%) parents say they find making decisions about their children’s education daunting, with parents in Taiwan (69%) and Hong Kong (60%) feeling particularly daunted.

9. The USA is regarded as offering the highest quality education in the world, with 51% of parents ranking it in their top three countries. This is followed by the UK (38%), Germany (27%), Australia (25%) and Japan (25%).

10. In countries where English is not the first language, most parents see foreign language skills as the main benefit of an education abroad. This view is particularly strong in Turkey (82%), Hong Kong (77%), Brazil (76%) and Taiwan (75%).

In addition to this global report, country reports highlighting the key findings in each of the 15 countries surveyed are available.
Executive summary

The role of education

Education is a crucial enabler in the modern world, giving children skills that are essential in later life.

Parents expect these skills to be learned at different stages of education, with confidence (47%) and competency in the core skills of Maths, Science and English (43%) the most important outcomes of a good primary education.

At secondary school, parents want a good education to deliver skills in core subjects (40%) and in key areas such as problem solving (35%), computer literacy (32%) and analytical thinking (32%).

University is seen as a springboard for success. More than two in five (43%) parents around the world say the ability to compete in the workplace is a key expectation of a good university education.

However, parents are united in having high aspirations for their children. Nearly nine in 10 (89%) parents want their child to go to university. Just over three in five (62%) want their child to study to a postgraduate level.

Preparing for a successful education

There are significant differences in when parents around the world start planning their children’s education.

In general, higher income parents start earlier. More than half (59%) begin to plan their child’s primary education more than three years in advance, compared to 54% of lower income parents.

Yet many parents feel daunted when planning their children’s education. Almost two in five (38%) around the world say they find making decisions about their children’s education daunting.

More than half (51%) of parents wish they had started to plan and save earlier for their child’s education. These views are particularly strong in Malaysia (84%) and China (78%).

In contrast, just 14% of parents in France and 27% of UK parents wish they had started planning and saving earlier.
To pay or not to pay?

Around the world, more than half of all parents (58%) believe that paying for a child’s education is the best investment you can make.

This belief is greatest in Brazil (79%), China (77%), Indonesia (75%) and Turkey (75%) but less prevalent in the UK (35%), France (36%) and Australia (37%).

When presented with different options for supporting their child financially in life, parents would ideally allocate 42% of their funds to education, much more than for anything else. The next most important priorities are long-term investment funds (11%) and a deposit for a house (10%).

The majority of parents are not open to paying for education at primary school. Less than one in five (18%) would consider sending their child to a private primary school, compared with a third (33%) who would consider private secondary education for their child.

Of parents who are paying for their child’s education, the vast majority (91%) fund it partially or fully themselves. Most rely on current income (82%), while savings (42%), investments (19%) and specific education plans (13%) are less common sources.

At home or abroad?

Nearly three quarters (74%) of parents would consider sending their children abroad for a better university education. Indonesian parents are keenest - more than nine in 10 (92%) would consider it - with a similarly high proportion in Malaysia (88%), Turkey (87%), Hong Kong (86%) and Mexico (86%).

For more than half of parents around the world, foreign language skills (59%) and international experience (52%) are the key benefits of studying abroad.

The USA is regarded as offering the highest quality education in the world with 51% of parents ranking it in their top three countries. This is followed by the UK (38%), Germany (27%), Australia (25%) and Japan (25%).

Singaporeans are the most positive about the quality of their own education system, with three quarters (75%) rating it better than everywhere else. Over half (55%) of Indian parents say the same about their education system.

However, just 6% of Brazilian and 9% of French parents believe that the quality of education is better at home than elsewhere, with a similar low rating for home-grown education amongst parents in Turkey (12%) and Mexico (12%).
Part 1
The role of education

What do parents want an education to provide for their children? There is no single answer. What parents want their children to gain from primary school is different to what they expect secondary school and university to provide. Expectations also vary around the world.

Despite these differences, parents agree on the long-term benefits of a good education. Education is an important enabler in a competitive and increasingly globalised employment marketplace. Parents believe a good education should help their children to become independent and build a worthwhile career.

Differing roles of primary and secondary school

In primary school, ‘soft’ skills are seen as a priority. For nearly half (47%) of parents, confidence is the most important outcome of a good primary education, along with self-discipline (43%) and happiness (37%). Academic skills are also a priority to develop at primary school, with competencies in the core subjects in Maths, Science and English important for 43% of parents.

The importance of instilling self-discipline is viewed differently by parents across the world. Asian parents place a particular focus on self-discipline at primary school, with 69% of Indonesian parents, 64% of parents in Malaysia and 62% of parents in Hong Kong saying it is a priority.

In other countries, self-discipline is seen as a less important part of a good primary education. Just over a quarter of parents in the UK and Australia (both 27%) believe that instilling self-discipline is important at primary school. It is also less of a priority in France (30%) and the USA (32%).

Importance of happiness versus self-discipline at primary school

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Q: Which of the following do you think a good primary school education needs to deliver? (Base: All parents)
In the UK, happiness is as important at primary school as competencies in core skills, both mentioned by more than half (54%) of parents. This is in contrast to Malaysia where just one in five (20%) parents and Brazil where a quarter (25%) of parents, believe happiness is a priority for primary education.

At secondary school, parents want a good education to deliver skills in core subjects (40%) and some key skills, including problem solving (35%), computer literacy (32%) and analytical thinking (32%).

Across countries, parents differ in their expectations of what secondary education should provide. In countries with a large Chinese population, problem-solving skills are considered particularly important in secondary school, mentioned by nearly half of Singaporean (48%) and Hong Kong (46%) parents.

Furthermore, 46% of parents in Hong Kong expect secondary schools to teach the ability to think analytically. This is also prioritised by more than two in five parents in China (42%) and Taiwan (41%).

Learning languages and independence

Foreign language skills are a high priority at secondary school for parents in non-English speaking countries. It is the number one priority in Mexico (42%) and Turkey (37%), and is also high on the list for parents in France (45%), Hong Kong (40%) and Indonesia (42%).

These skills are seen as less important for parents in Australia (12%), Canada (20%), the USA (23%) and the UK (28%), where English, a globally recognised language for business and politics, is the main language. It is also less crucial for parents in India (18%) and Singapore (15%) - countries with a strong English speaking heritage.

An expectation for secondary pupils to learn to become independent at school also features highly in Asia. In China, for example, independence is the second-highest priority for secondary education, mentioned by over a third (37%) and in Taiwan it is the third-highest priority (37%).
Preparing for work at university

At university, the emphasis shifts to preparing students for their future careers. More than two in every five (43%) parents say the ability to compete in the workplace is a key expectation of a good university education.

Similarly, more than a third (37%) of parents believe that a good university education should contribute to income-earning potential, and a similar proportion believe that it should provide vocational and professional training (34%) and access to opportunities in life (34%).

For parents in Mexico (57%) and Malaysia (52%), the strongest expectation for a good university education is to give children the ability to compete in the workplace.

In India, income-earning potential is the biggest priority for parents, with more than two in five (41%) expecting this from a good university education.

In contrast, just a quarter (24%) of French parents look for university to deliver income-earning potential. For French parents, a third (33%) believe university should provide vocational and professional training, and a comparable number (31%) think university should teach foreign-language skills.
High expectations

Although parents around the world have different views on what a good education should provide at different stages, they are united in their high educational aspirations for their children, with nearly nine in ten (89%) parents wanting their children to go to university. More than three in five (62%) want their child to go on to study at postgraduate level.

Most parents also want their children to reach a higher level of education than they themselves did; almost four in five (79%) parents who didn’t go to university want their children to go, while nearly half (47%) want their children to progress to postgraduate studies.

If parents have achieved a high level of education themselves, they are more likely to want their children to do the same. More than nine in ten (91%) parents who went to university want their child to at least study to undergraduate level.

Graduate or postgraduate?

Parents with higher household incomes are keen for their children to reach postgraduate education (69%), compared with parents with lower household incomes (59%). Parents with a child in private education are more likely (68%) to want their child to study at a postgraduate level, compared with parents with a child in public education (58%).

In many countries there is a strong desire for postgraduate education. For example in Malaysia, 91% of parents want their children to study at a postgraduate level, followed by Turkey (86%), Brazil (84%), India (83%) and China (74%).

In comparison, in Hong Kong (19%), Australia (37%) and the UK (38%) there is less of a desire for postgraduate education, perhaps reflecting the view of these parents that it is not worth the investment of time or money, or that an undergraduate education is sufficient.

The majority of parents intend for their child to study at a postgraduate level

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<th>Country</th>
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Q: Which level of education do you intend for your child to reach?
A: Postgraduate. (Base: All parents)
Part 2
Preparing for a successful education

There are many important choices to be made as children make their way through their education. For example, there may be a choice of different schools that a child could attend, and if parents are concerned about the quality of public education in their country, they will need to weigh up the benefits of private schools against the cost.

By the time university becomes a reality, the choice of institutions and courses can seem overwhelming. There is also the option to look abroad to provide their children with a wider array of skills and experiences.

All of these decisions require forward planning to help ensure that parents make the choices that are right for their family and provide the best possible opportunities for their child.

Forward planning

Around the world, just over half of parents start planning three years or more ahead for primary school (55%), for secondary school (52%) and for university (55%). However, a similar proportion plan two years or less in advance (45%, 48% and 45%).

Parents’ propensity for forward planning varies by household income across all stages of education. Higher income parents start planning their children’s education earlier; more than half (59%) start planning their child’s primary education more than three years in advance, compared to 54% of lower income parents.

Similarly, 56% of higher income parents start planning more than

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<th>Average number of years spent planning for each stage of education</th>
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| **Average** | 3.4 | 5.0 | 6.6 |
| **Brazil** | 4.1 | 7.1 | 10.2 |
| **Mexico** | 4.0 | 6.4 | 9.2 |
| **Indonesia** | 4.2 | 6.3 | 8.7 |
| **USA** | 3.7 | 5.6 | 8.1 |
| **Canada** | 3.1 | 4.9 | 8.1 |
| **Malaysia** | 4.1 | 5.6 | 7.3 |
| **India** | 4.0 | 5.8 | 6.8 |
| **Turkey** | 3.6 | 4.9 | 6.5 |
| **Taiwan** | 3.3 | 4.7 | 5.8 |
| **Singapore** | 3.1 | 4.0 | 5.2 |
| **Hong Kong** | 3.3 | 4.4 | 4.9 |
| **France** | 3.5 | 4.4 | 4.4 |
| **UK** | 3.1 | 3.9 | 4.0 |
| **Australia** | 2.6 | 3.7 | 4.0 |
| **China** | 3.4 | 3.1 | 3.8 |

Q: When will/did you start planning each stage of your child’s education? (Base: All parents)
three years ahead for secondary education, compared to 51% of lower income parents.

For university in particular, a greater proportion of higher income parents (60%) start planning at least three years ahead, compared with 54% of lower income parents.

Longer term planning of children’s education is most common in the rapid-growth economies of Asia and Latin America. Nearly three in four Brazilian parents start planning each stage of their children’s education three or more years ahead - 73% of parents do this for primary school, 69% for secondary and 73% for university.

Parents in Indonesia are almost as forward-looking - nearly seven in 10 (69%) start planning three years or more in advance for primary education, 66% for secondary education and 73% for university.

In India, two thirds (66%) of parents start to plan more than three years ahead for primary school and 61% for secondary and university levels. In Malaysia, 63% plan more than three years ahead for primary, 59% for secondary and 62% for university.

Singaporean parents are less concerned with planning in advance than some of their counterparts in Asia. Less than half of Singaporean parents start planning three years or more in advance at each stage (45% primary, 43% secondary and 46% university). This reflects a positive perception among parents in Singapore of the quality of their public education system, meaning there is less pressure to make plans well in advance.

Australian parents take a similar approach to forward planning. Just over a third (37%) of Australian parents start planning three years or more in advance for primary school, rising to 42% for secondary education, and just 36% for university.

French parents are the least likely to plan ahead for both secondary and university level, with just 33% starting to plan more than three years ahead of time for each stage. They are also amongst the least likely (47%) to plan more than three years ahead for primary education.
Daunting decisions

Thinking about and planning for children’s education can be stressful; 38% of parents find making decisions about their children’s education daunting. In addition, more than half (51%) of parents wish they had started to plan and save earlier for their child’s education.

Parents take their child’s education seriously, and in parts of Asia, it can be a source of particular anxiety. In Taiwan, 69% of parents say they find making decisions about their child’s education daunting, a feeling shared by parents in Hong Kong (60%), Malaysia (47%), India (46%), and China (44%).

Elsewhere, parents are less overwhelmed. In France, just 17% of parents find making decisions about their child’s education daunting. Brazilian parents (23%) and those in Mexico (24%) also find making choices about their child’s education less intimidating.

Parents find making decisions about their child’s education daunting

Q: To what extent do you agree, or disagree, with the following statement: I find/have found decision making about my child’s education daunting. A: Agree strongly or slightly. (Base: All parents.)

38% of parents find making decisions about their child’s education daunting
Many parents, especially in Asia, wish they had started to plan and save earlier for their child’s education. Malaysian parents (84%), those in China (78%) and Indonesia (66%) are particularly concerned about this.

Outside Asia, over two-thirds (67%) of Brazilian parents wish they had started to plan and save sooner.

By contrast, parents in the UK and France are, on the whole, less concerned. Just 14% of parents in France and 27% of UK parents wish they had started planning and saving earlier towards their child’s education.

The majority of parents wish they had started to save/plan earlier for their child’s education

<table>
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<tr>
<th>Agree (%)</th>
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<td>Malaysia</td>
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<td>USA</td>
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Average

51% Agree

49% Disagree

Q: To what extent do you agree, or disagree, with the following statement: I wish I had started to save/plan earlier for my child’s education. (Base: All parents)
Part 3

To pay or not to pay?

Across the globe, more than two-thirds (67%) of parents say they understand why people would pay for education.

This varies by country. Four in five (80%) parents in China understand why people would pay for education, as well as more than three-quarters of parents in Brazil (77%), Indonesia (77%) and the USA (75%). In France, however, relatively fewer parents (50%) say they understand why people would pay for education.

The best investment?

More than half (58%) of all parents agree that paying for a child’s education is the best investment you can make. This view is strongest in Brazil (79%), China (77%), Indonesia (77%) and Turkey (75%). In contrast, around a third (35%) of parents in the UK, France (36%) and Australia (37%) say that paying for education is the best investment you can make for a child.

This belief is also borne out by experience. More than two thirds (69%) of parents who already have a child in private education think that paying for a child’s education is the best investment you can make, compared with just over half (51%) of parents with a child in public education.

Many parents believe that paying for their child’s education is the best investment you can make

- Brazil: 79%
- China: 77%
- Turkey: 75%
- Indonesia: 75%
- Mexico: 72%
- India: 70%
- Malaysia: 64%
- Canada: 54%
- Singapore: 53%
- USA: 51%
- Taiwan: 47%
- Hong Kong: 43%
- Australia: 37%
- France: 36%
- UK: 35%

Q: To what extent do you agree, or disagree, with the following statement: Paying for a child’s education is the best investment you can make. A: Agree strongly or slightly. (Base: All parents.)

Public vs. private schools

Around the world, opinions are divided on whether private schools are better than public schools. Two in five (40%) believe that public schools provide an education that is as good as private schools but just under a third (32%) disagree with this point.

At a country level, there are different views. Parents in Brazil are the most pessimistic about the public school system, with two thirds (66%) disagreeing that public schools provide an education as good as private schools. In contrast, parents in Australia and Singapore are more positive. Just over half (52% and 51% respectively) believe that public schools provide an education that is as good as private schools.

Although opinions on private schools differ around the world, many parents recognise the benefits a private education can offer compared to public schools. Nearly half (45%) say that facilities and equipment are better in private schools, and over a third (34%) see smaller class sizes as a benefit. Over a quarter of parents also think private schools have better teachers than public schools, and that they achieve better results (27% each).

Many parents see that private education also has its drawbacks compared to public schooling. The biggest concern, highlighted by 38% of parents around the world, is that private schools are too elitist. Over a third of parents (34%) feel that there is an unhealthy pressure to succeed at private schools, with more than a quarter (29%) believing that they are just not worth the money.
When to pay?

Just 18% of parents around the world would consider paying for their child’s primary school education. For secondary school, this figure rises to 33%.

Support for private education is strongest in the developing world and in Asia, where aspirations are strong and the belief in education as a means of social mobility is deep-rooted. More than two in five (41%) parents in Indonesia would consider private primary education, as well as a quarter of parents in Brazil (25%), India (24%), Mexico (23%) and Singapore (23%).

At secondary school, around half of parents in Indonesia (55%), India (48%) and China (45%) would consider private education for their child.

Parents in the UK are least likely to favour paid-for primary and secondary education - just 6% of UK parents would consider private education at primary school and 17% at secondary school. Other countries where parents are less likely to consider paying for primary or secondary education are Taiwan (7% primary, 22% secondary) and France (8% primary, 22% secondary).
A good investment?

Given the degree of interest in private schooling, funding their children’s education looms large in parents’ minds around the world.

When presented with different options to support their children financially in life, parents say they would ideally allocate 42% of their money to education. The next most important priorities are long-term investment funds (11%) and a deposit for a house (10%).

Parents in Canada would allocate the most to their child’s education (54%), with parents in Singapore (53%) and Mexico (50%) close behind. In contrast, parents in the UK (24%), India (33%) and Indonesia (35%) would allocate the least money to education.

In the UK, parents are more likely to allocate money for a house deposit (20%) than in the other countries (10% on average), while in France parents are more likely to pay for their child’s first car (13%) than elsewhere (6% on average).

Parents in emerging economies are more likely to provide financial support to their children for starting a business; for example, parents in Turkey would allocate 15%, in Indonesia 12% and in Mexico 12%, compared to 9% on average across all the countries.

Q: Below is a list showing ways people can support their children financially in life. Thinking about your child, please indicate where you would ideally allocate your money. (Base: All parents)
How to pay?

For parents considering a paid-for education for their child, most (86%) expect to fund it themselves, although over a third (38%) expect that a scholarship will contribute.

Most of these parents assume that their funding will come from their savings or current income (both 64%), investments (33%) or a specific education plan (25%).

In reality, parents rely on their current income more than they would expect to and less comes from other sources.

The majority of parents who are currently self-funding their child’s paid-for education are using their current income (82%), with a smaller proportion using savings (42%), investments (19%) and specific education plans (13%).

A relatively large proportion of parents with a child in paid-for education in Taiwan (28%), the USA (25%), the UK (19%) and Canada (18%) have their child contribute to their own education funding, for example by taking on a part-time job. This is in contrast to India, France, Turkey, Malaysia, Indonesia and China, where less than 5% have children who work to help support their education.
Part 4

At home or abroad?

Interest in an education abroad

While there is little interest from parents around the world in sending a child abroad to receive a better primary education (11%), parents are much more likely to consider the idea for their child at secondary school (30%).

Parents are even more enthusiastic about sending their children abroad for a better university education – nearly three quarters (74%) would consider this.

Indonesian parents are keenest for their children to get a better university education abroad. More than nine in 10 (92%) would consider it, with a similarly high proportion in Malaysia (88%), Turkey (87%), Hong Kong (86%) and Mexico (86%).

Other countries are less likely to consider sending their child abroad for a better university education. Around half (51%) of parents in Canada would consider sending their children abroad to university, with similar feelings from parents in the UK (60%) and Australia (41%).

Benefits of studying in another country

Parents have clear ideas about the benefits to be gained from their child studying abroad. For more than half, foreign language skills (59%) and international experience (62%) are the key benefits, while a similar proportion (48%) see children gaining more independence as a major benefit.

Foreign language skills are seen as the main benefit of an education abroad by parents in the non-English speaking countries of Turkey (82%), Hong Kong (77%), Brazil (76%) and Taiwan (75%).

Even in the UK and the USA, foreign language skills are regarded as a benefit to studying abroad, with more than half of parents in both countries (58% in the UK, 56% in the USA) listing it, perhaps reflecting an awareness that other economies and cultures are growing fast – for example, China being the second-largest economy in the world or the large number of Spanish speakers in the USA.

Indian parents place far less importance on foreign language skills, perhaps because there is a strong English language tradition here - less than a third (31%) see this as a key benefit of studying abroad, compared with 62% who want their children to gain international work experience.

Independence is a key benefit of an overseas education in Asia, with more than two thirds of parents in Hong Kong and Singapore (both 69%) highlighting this, as well as over half of parents in Malaysia (58%), Taiwan (58%), China (57%) and Indonesia (55%).

In contrast, only around a third (33%) of Brazilian parents, 27% of Indian parents and less than a quarter of French (21%) and Turkish (20%) parents think independence is a benefit of studying abroad.

Most parents would consider sending their child abroad for a better university education

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>74%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>92%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>88%</td>
</tr>
<tr>
<td>Turkey</td>
<td>87%</td>
</tr>
<tr>
<td>Mexico</td>
<td>86%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>86%</td>
</tr>
<tr>
<td>Brazil</td>
<td>85%</td>
</tr>
<tr>
<td>China</td>
<td>85%</td>
</tr>
<tr>
<td>India</td>
<td>82%</td>
</tr>
<tr>
<td>Singapore</td>
<td>68%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>65%</td>
</tr>
<tr>
<td>France</td>
<td>58%</td>
</tr>
<tr>
<td>USA</td>
<td>51%</td>
</tr>
<tr>
<td>Canada</td>
<td>50%</td>
</tr>
<tr>
<td>UK</td>
<td>41%</td>
</tr>
</tbody>
</table>

Q: Would you consider sending your child overseas (alone) to receive a better university education?
A: Definitely or probably. (Base: All parents)
Highest regarded countries

Despite the rapid growth of China and India in recent years, parents still hold the Western education system in highest regard. Half (51%) of parents around the world rank the USA in their top three for countries that offer the highest quality of education, with more than a third (38%) of parents rating the UK similarly, and over a quarter (27%) putting Germany in their top three.
Location, location, location

There are regional differences when it comes to rating the education systems of different countries, and geography has a particular role to play. For example, some Asian parents rate the Australian educational system highly, no doubt partly due to its relatively close location.

More than half (56%) of parents in Hong Kong put Australia in their top three of countries providing the highest quality of education, an opinion shared by many parents in Singapore, India and Malaysia (50%, 47% and 40% respectively).

There is a similar preference in other parts of the world for rating neighbouring countries highly, with around two thirds of parents in Mexico (66%) and Brazil (62%) citing the USA in their top three countries for the highest educational quality.

Parents in the USA and China rate each other’s educational systems highly. Both countries put each other in their top three for the quality of education they provide. Over seven in 10 (73%) Chinese parents put USA in their top three, with 39% of parents in the USA thinking the same about Chinese education.

51% of parents rank the USA in their top three countries for offering the highest quality education.
Pride in home country’s schools

When it comes to the education provided in parents’ own countries, Singaporeans are the most positive. Three quarters (75%) believe the quality of education in their country is better than everywhere else.

Over half (55%) of Indian parents believe India has a better quality education system than the best available abroad.

However, their local pride is not shared by parents in other countries; very few parents around the world put either India (5%) or Singapore (10%) in their top three for countries that provide the highest quality education.

Parents in Brazil and France are least positive about their own education systems. Just 6% of Brazilian and 9% of French parents believe that the quality of education is better at home than elsewhere, with a similar lack of faith in the quality of their own education system amongst parents in Turkey (12%) and Mexico (12%).

How parents rate their own country on its quality of education compared to the best education elsewhere

<table>
<thead>
<tr>
<th>Country</th>
<th>Better</th>
<th>Worse</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>75%</td>
<td>6%</td>
<td>31%</td>
</tr>
<tr>
<td>India</td>
<td>55%</td>
<td>27%</td>
<td>43%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>45%</td>
<td>17%</td>
<td>32%</td>
</tr>
<tr>
<td>Canada</td>
<td>44%</td>
<td>20%</td>
<td>27%</td>
</tr>
<tr>
<td>Australia</td>
<td>38%</td>
<td>27%</td>
<td>32%</td>
</tr>
<tr>
<td>UK</td>
<td>34%</td>
<td>37%</td>
<td>31%</td>
</tr>
<tr>
<td>USA</td>
<td>33%</td>
<td>37%</td>
<td>34%</td>
</tr>
<tr>
<td>China</td>
<td>30%</td>
<td>44%</td>
<td>32%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>27%</td>
<td>54%</td>
<td>31%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>25%</td>
<td>42%</td>
<td>31%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>21%</td>
<td>56%</td>
<td>31%</td>
</tr>
<tr>
<td>Turkey</td>
<td>12%</td>
<td>69%</td>
<td>31%</td>
</tr>
<tr>
<td>Mexico</td>
<td>12%</td>
<td>71%</td>
<td>31%</td>
</tr>
<tr>
<td>France</td>
<td>9%</td>
<td>56%</td>
<td>31%</td>
</tr>
<tr>
<td>Brazil</td>
<td>6%</td>
<td>79%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Q: How would you rate your country on its quality of education compared to the best education available in other countries? (Base: All parents)
Based on the research findings, here are some important insights and practical actions for parents to consider when planning for their child’s education.

**1. Start saving early**

89% of parents want their children to go to university. But more than half (51%) of parents around the world wish they had started saving for their child’s education earlier. It is never too early to start planning for the future.

**2. Know what is available**

38% of parents find making decisions about their child’s education daunting. Parents should ensure that they have enough information to make informed choices, and the funds to support the path they want their children to take.

**3. Evaluate the options**

37% of parents would consider private schooling. Nearly half (45%) say that facilities and equipment are better in private schools, and over a third (34%) see smaller class sizes as a benefit. On the other hand, 38% see private schools as too elitist. It is a good idea to think ahead and research all of the options for you and your family.

**4. Understand the benefits of university**

43% of parents say the ability to compete in the workplace is a key expectation of a good university education. In an increasingly competitive workplace it can be an enabler. Consider what the total costs will be and how these will be funded.

**5. Consider overseas opportunities**

74% of parents would consider sending their child abroad for a better university education. Parents hold the Western education system in highest regard; 51% rank the USA in their top three for countries that provide the highest quality of education. Whilst there are many benefits of studying at university abroad, remember to plan for additional costs such as travel and exchange rates.
The research

The Value of Education is a new global consumer research study, which explores parents’ attitudes and behaviours towards children’s education.

This report, Springboard for success, represents the views of 4592 parents in 15 countries around the world:

- Australia
- Brazil
- Canada
- China
- France
- Hong Kong
- India
- Indonesia
- Malaysia
- Mexico
- Singapore
- Taiwan
- Turkey
- United Kingdom
- United States

The survey was conducted online in December 2013 and January 2014, among parents who have at least one child under the age of 23 currently (or soon to be) in education, and who are solely or partially responsible for making decisions about their child’s education.

Unless stated otherwise, figures are averaged across all 15 countries. Figures are rounded to the nearest whole number.

This independent research study was commissioned by HSBC and carried out by Ipsos.
Definitions

Here are our definitions of some of the words and phrases used in this report:

**Public school.** Also known as state or government-funded schools. These are primary or secondary schools that are funded fully or partially by taxation, and where places are offered to most/all children without further charge.

**Private school.** Also known as independent or non-state schools. These are primary or secondary schools funded fully or partially by charging tuition fees, and where places are offered selectively.

**Primary school.** Also known as elementary school.

**Secondary school.** Also known as high school.

**University.** Also known as further education or college.

<table>
<thead>
<tr>
<th>Monthly household income</th>
<th>Higher (above)</th>
<th>Lower (below)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>BRL 5,000</td>
<td>2,500</td>
</tr>
<tr>
<td>China</td>
<td>RMB 15,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>HKD 50,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Indonesia</td>
<td>IDR 10,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR 5,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Mexico</td>
<td>MXN 20,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Taiwan</td>
<td>NTD 80,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Turkey</td>
<td>TKL 10,000</td>
<td>4,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual household income</th>
<th>Higher (above)</th>
<th>Lower (below)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD 110,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Canada</td>
<td>CAD 110,000</td>
<td>65,000</td>
</tr>
<tr>
<td>France</td>
<td>EUR 48,000</td>
<td>30,000</td>
</tr>
<tr>
<td>India</td>
<td>INR 425,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Singapore</td>
<td>SGD 100,000</td>
<td>50,000</td>
</tr>
<tr>
<td>UK</td>
<td>GBP 50,000</td>
<td>35,000</td>
</tr>
<tr>
<td>USA</td>
<td>USD 110,000</td>
<td>65,000</td>
</tr>
</tbody>
</table>

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HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,300 offices in 75 countries and territories in Europe, Hong Kong, Rest of Asia-Pacific, North and Latin America, and the Middle East and North Africa. With assets of US$2,671bn at 31 December 2013, the HSBC Group is one of the world’s largest banking and financial services organisations.