

29 August 2019

## **HSBC Vietnam eager to support Vietnamese students so they thrive when studying overseas**

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*\*\* HSBC Vietnam can assist Premier clients set up an overseas account for their children while enjoying numerous privileges such as fee-free transfers at preferential exchange rates\*\**

(Ho Chi Minh City) – Going to study in another country is a hugely exciting time for any young student, but it can be equally overwhelming. As a study abroad student, managing money can be complicated. Among other things, money management can be especially challenging when living far from home, and understandably parents also want to ensure this overseas academic adventure runs smoothly.

HSBC annual Overseas Education 2019 study shows that 79 per cent of overseas students found the financial aspects of studying abroad stressful; with a third of students saying it was difficult to set up an account or get a credit card or loan in their market of study. Also, one in four students going overseas were also unaware of how much it would cost to study abroad before leaving their home market.

### **Finding the right bank partner**

These findings underscore how important it is to find a suitable banking partner that can help students and their families plan ahead. By leaving their financial worries to the experts, the students can make the most of their time abroad while the parents enjoy peace of mind.

According to the Ministry of Education and Training, Vietnam is now one of the world's largest providers of international students with approximately 200,000 Vietnamese were studying abroad in 2018. With growing demand for banking services to facilitate overseas education, since October 2017, HSBC Vietnam has been offering an Overseas Education proposition with a range of exclusive services and benefits for its Premier clients since October 2017 such as overseas account opening from Vietnam, free fund transfer and preferential FX rates.

One of the most pressing questions for Vietnamese customers relates to how they are going to send money to the host country and how their child can access and manage these funds. Dedicated Relationship Managers at HSBC Vietnam will support the pre-departure setup of HSBC Premier overseas account from Vietnam. Once the new account has been opened, both the students and parents can access accounts and monitor balances and transactions in one place with HSBC's Global View and when required, parents can transfer money to their child free of charge with HSBC's Global Transfer at preferential FX rates in some key university destinations including Australia, US, Canada, China and UK.

## Additional benefits for new academic year

[HSBC's global wealth management solution, Premier](#), recognises that the growing demand for international studies will impact the way Vietnamese families save and manage their finances. HSBC Premier provides a range of international banking products and services with year-round offers to providing support for families with overseas educational needs and ambitions prepare for the financial challenges ahead.

Furthermore, to coincide with preparations for the new academic year, HSBC Vietnam is running a special [Premier Education Campaign](#) until 30 September 2019 with many more attractive privileges that will fast-track and smooth out the whole process of setting up an international student financially. For example, Premier clients will be supported to open an overseas account within just two weeks of completing the application. Clients can also share Premier status with their child and family abroad in all markets where customers bank with HSBC. Furthermore, Premier clients are provided with contact details of HSBC Premier Relationship Manager in the destination country so they know who to call if having a problem.

“As an international students in several years ago, I understand that studying abroad is such a wonderful opportunity for young people, and having an international education is also hugely beneficial for their future careers,” says Phuong Tien Minh - Head of Retail Banking and Wealth Management at HSBC Vietnam. “At HSBC Vietnam, we want to do everything we can to assist young Vietnamese students to fulfil their dreams of studying abroad and make sure they don't have to fret about financial matters, so they can fully enjoy the experience and thrive academically.”

## Financial checklist for a worry-free study abroad

**1. Set up your overseas bank account:** Plan ahead on how you are going to move and then access money in your new country. Some banks have the capability to open an overseas account in your home country even before you depart for university. Alternatively, they can help you pre-book an appointment online or through the local branch so you can open the account with ease when you arrive in the market of study.

**2. Apply for a debit and credit card:** Handy for cash, every day expenses and unexpected needs. A credit card can be an ideal payment tool while overseas — not only because students can use it to build their credit while earning rewards, but also because credit cards can offer peace of mind thanks to travel benefits, robust fraud protection and more. Debit cards allow you to convenient access to cash via ATMs or stores at points of sale. Do your research and check if which bank offers a student credit card in your new destination.

**3. Check for adequate health and life insurance:** It is important to have a reliable health and accident insurance policy while you are studying abroad. Schools require every student to have insurance coverage, but it's always wise to check if this is enough coverage for other medical and unforeseeable needs. Most markets require students to carry a copy of their medical and immunisation records, as well as a list of any prescription medication they will need. Do your research and prepare in advance. Don't forget to note the nearest clinics and hospitals and keep the emergency hotlines always handy.

Additionally, weigh up on your travel insurance which can cover you for your belongings, illness, travel delays, missed departure and airline failures.

**4. Budget for housing costs:** If you are attending a college or university overseas, you will have options to stay in-campus (dorms) or off-campus (private homes and homestays) depending on your year of study. Take a look at what services your school offers – they may even have a dorm especially for international students that will make it easier to make friends. If you are renting accommodations close to campus, you'll need your account to settle monthly payments. Or who knows, your parents may just find a property to purchase nearby, for which some banks can help with arranging mortgage overseas. In any case, 'move in' day is always fun, though some extra shopping to spruce up your room, may be unavoidable.

**5. Make transfers easy:** Set up your mobile or online banking so you don't miss an allowance and are also ready for any emergencies. With an international account, you can manage multiple currencies in one account, and send and receive money with ease and speed. Research thoroughly to avoid heavy bank charges for international transfers. Some international banks such as HSBC provide money transfer service in near real time from anywhere with Global Transfer, and allow for single log-on and view of worldwide accounts with Global View. If you're a HSBC Premier, Global Transfer is free of charge.

Check your new institution's website for additional pre-departure information that will be more specialized and have information about health insurance, average local temperatures throughout the year, local transportation options, housing, and more. In the final couple of days, make sure you have all relevant documentation ready, and tick all the right boxes to set you up for financial independence and success.

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**The Hongkong and Shanghai Banking Corporation Limited**

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**HSBC Bank (Vietnam) Ltd.**

HSBC has been in Vietnam for more than 140 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

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