



HSBC Premier Overseas Education Webinar - 28 April 2022

Host - Robert Figueroa:

[Video plays]

Hello, hello everyone. Good day to everyone. So welcome to our first HSBC Premier Overseas Education Webinar for this year. Thank you for taking the time to join us today. I am Bobby Figueroa, the general counsel of HSBC Philippines. It is my pleasure to be your moderator for this webinar. I am so thrilled to be here today since I was an overseas student myself and I am currently in the preparation stages for my child who will be studying abroad next school year. So, I am really looking forward to the insights and tips that I will be hearing from our guest speakers today.

But before we go further, I would like to inform you that this webinar session is being recorded. At any time during the event, you may use the Q&A function for your questions and we will address them at the latter part of the event. So today, we have invited two guest speakers who will give you tips and great insights on the preparation and important things to consider on studying abroad. To start off with today's webinar, it is my pleasure to introduce the President and CEO of HSBC Philippines who is an overseas education parent himself, if I may add. Let us all welcome, Mr. Sandeep Uppal.

HSBC CEO – Sandeep Uppal:

Hi Bobby and thank you for that introduction and welcome to all our customers to this webinar on overseas education. Firstly, thank you very much for spending this afternoon with us. As Bobby said, I am CEO of Philippines for HSBC as my staff keep reminding, I am the new CEO having arrived in the country just a month back. So, I am delighted to be here today with all of you. Personally, I am a great advocate of overseas education as Bobby said, we've had 2 children who are currently in university who have been in overseas education since the age of 12. A good example would be our elder one, our daughter who was coincidentally born in Manila in '99 and after having been born in Philippines, Manila, she has been living and educated in Hong Kong, UK, Mauritius, India, and now is at Uni/ post-graduation in Madrid. From the experience of our child, we do see tremendous benefit from overseas education. One is, that the world is your oyster. So, you get to really pick the appropriate course, the appropriate university. Second, which should not be underestimated is the cultural awareness it provides the children with as well as a very global outlook that they develop. And thirdly, we notice that in our children, they grow to be independent. They grow to be real adults who handle themselves in the real world.

Now, this is sponsored by HSBC so who better to assist you realize these aspirations as you may be aware HSBC is one of the largest global banks and we have presence in over 60 markets and territories. So, from our presence in these markets, we do realize the importance of education globally and it doesn't matter whether it's an emerging market or a developed market and I've worked in both. Education is top priority for most of our customers.

Now, clearly, we are a bank and not an educational institution so where we can really assist is to really work with our customers both the parent and the children to support them with the financing as well as banking needs in markets where they live as whereas markets where they may study. I may quickly just move on to HSBC Philippines as you're well aware, we're the leading international bank. In fact, we have been in the market since 1875 so we go back 147 years and we're the first international bank to set up presence. Small fact is, we didn't enter from Manila, we entered from Iloilo supporting the sugar trade in the Philippines. Over the course of our history in the Philippines, we do understand the aspirations of Filipinos and the importance they attribute towards education and the global outlook the population has. So, we hope that through efforts like what we're trying to do this afternoon, we're able to support you realize these aspirations because as was said earlier, we're really here to open up a world of opportunity for you. So, I hope you find this session beneficial, enjoyable and with that, I hand you back to Bobby. Thank you very much.

Host - Robert Figueroa:

Thank you, thank you Sandeep. I just, I agree with everything you said, Sandeep. In fact, just to let you know there are now 260 participants, I just, just like what Sandeep had said this is an important and popular topic among Filipinos since we give a premium to education.

So, before I introduce our first speaker, let us watch this video.

[Video plays]

Okay, now, without further ado. I would now like to call in our first speaker, I am so excited of course to introduce our first speaker Benjamin Schwartz. Ben is an Ivy League former admissions officer and Harvard and MIT graduate. He graduated Magna Cum laude from Dartmouth majoring in international relations and minoring in education policy. Including earning a citation while studying at the London School of Economics, he earned master's degree from Harvard and MIT, an MPA from the Kennedy School of Government and an MBA from the Sloan school of Management. He was awarded a post graduate fellowship, to work with migrant families in West Africa. Actually, that's where he is right now. After which, he returned to Dartmouth to serve as an assistant director of admissions helping develop the colleges digital strategy for admissions. Ben has worked with hundreds of students from nearly 30 countries across 5 continents to help them apply to global universities and develop as leaders, intellectuals and innovators while cultivating a range of in demand skills to help propel them to succeed in top universities, careers, and life.

Ben Schwartz brings over 15 years of experience working with students, families and educators and is currently writing a book on youth leadership development. He will discuss key things to consider in sending your child abroad, how to choose the country and school, prominent universities, and cost comparison for different countries. Let's all welcome Benjamin Schwartz.

Guest Speaker – Benjamin Schwartz:

Thank you so much, really great to be here this evening. Again, going to share with you as much as I can in the time we have together. So, let's get started. If we head to the next slide here, I want to kind of emphasize, I'm going to do my best to give you a taste of everything you need to know about applying to top overseas universities. So, get ready, it's going to be a whirlwind trip here so let's keep going.

Next slide, excellent. Bobby did a wonderful job introducing me, I am really pleased to join you. I am a guest speaker for Crimson Education. So, Crimson, I've gotten a chance to work with them over the years and I'm really impressed by the dynamic global team that they bring. I've been a management consultant, I run a leadership nonprofit, you know, I've really been grateful to be able to work with some leading organizations globally over the decade, the past decade and more. And so I'm going to share with you these insights that I have working with young people and helping them propel their education goals and careers. Let's head to the next slide.

So Crimson, again, as a guest speaker have really been able to see what an amazing job they do as a global network of education consultants and tutors serving young people and families globally. And just really impressed when I meet Crimson students, when I meet their team members, you know students really are doing such amazing things with their Crimson teams. Next.

And so, you know, over just the last few years, Crimson results ... I think speak for themselves. It's just really incredible to think that this one organization is helping so many young people achieve these dreams of going to top schools, the Ivies, Oxford, Cambridge and so many others. I just find it incredible that Crimson is able to help students propel their chances from what typically is just less than 5% for some of these Ivy League schools to over 20%, a 4 and a half times increase for students coming from some markets. So, you know, really incredible work that Crimson does. Go to the next slide.

So, today, we're going to cover over quite a bit cause I said it's going to be a whirlwind, an overview of overseas universities, we'll talk about the application itself, popular programs, majors and courses and career pathways. I'll mention kind of what to think about the Covid pandemic and how that's influenced this process. And I'll mention a little bit more about post-graduate, mostly focused on the MBA an alternative kind of business-oriented routes and certainly happy to share how Crimson can help. And at the end of the conversation, we'll have a Q&A. So, let's keep going here.

So, first off, why study overseas? The next slide and let's see. So, I think first and foremost, I think you're recognizing when we're looking at QS world rankings, if you look at other institutional rankings, many of the top schools are going to be overseas. 10 of the top 20 institutions are in the United States, nearly as many from the UK, Singapore, and then as well we have Switzerland and China kind of rounding them out. So, really just so many great institutions out there globally certainly kind of these rankings are just the tip of the iceberg to reasons. Let's head to the next slide and look at some more reasons why study overseas.

So, certainly, the brand, the reputation is critical. I mean in this global labor market that we all exist in, having a school that gets that name recognition can be incredibly valuable. Students interested in the US specifically have this unique educational curriculum called the Liberal Arts that we'll talk about, there's certainly a history of intellectualism and deep learning in the UK, Canada, Hong Kong, Singapore, Australia, all markets that we'll talk about. The world class faculty, the locations from Silicon Valley for instance here in the United States, New York City is another option, but certainly London or other global locations are other wonderful reasons to kind of spend 4 years abroad studying.

Let's look at the next slide for some additional reasons. So, something that the US does especially well are the Alumni networks so certainly as a Dartmouth alumnus myself, I feel like I see someone in a Dartmouth shirt or hat and instantly, I strike up a conversation. It's incredible what these networks do for students and alumni. The exposure to the world's most talented minds, these are noble laureates, these are the next CEOs of companies. Certainly, the job opportunities, the pathways to jobs are unparalleled at these top institutions and that's what institutions like HSBC or other financial institutions, consulting institutions will actually target students from these universities to look at pathways to their employment in their own institution. So, this campus recruiting, these top schools are certainly doing incredible work.

So, let's head to the next slide and now we'll explore, kind of a little bit more, of an overview of the world's top institutions. So, let's start at the US on the next slide. First and foremost, I want to talk about the academic philosophy of these institutions. In the United States, most of our top schools use a Liberal Arts model. So this is kind of a way to explore a breadth and depth simultaneously to train the next leaders, to develop the next leaders who are able to see the big picture and have the skills to be able to dive deep and solve the world's biggest challenges. These top schools in the United States, you have the 8 Ivy League schools, you've probably heard of Harvard and then you also have schools like Yale, Princeton, as well as Brown, Dartmouth, Columbia, and Cornell is rounding out the 8 ivies, Stanford, MIT, Caltech, New York University which also has campuses in Abu Dhabi and elsewhere. University of California Systems, Berkley and UCLA among other great schools, Duke, Chicago, University of Chicago, Carnegie Mellon University kind of round out some of the world's top institutions, these ones based on the US.

Average starting salaries from these institutions incredibly high, nearly 80,000 dollars annually for these starting salaries. Absolutely kind of impressive what these schools are able to do, this is for the ivy league institutions. This is again dependent on major, dependent on industry, dependent on what the student and your children are looking to study but just on average, they will have such incredible opportunities when it comes to economic opportunities in the future. The cost of attendance though, something to consider absolutely, there is that return on investment but the starting cost, the sticker price in the US, is going to be the highest typically in the world. Typically ranging from about 65,000-85,000 dollars for these top institutions. And so this is before scholarships, before financial aid, but just to note there is a lot of financial aid out there if that is something that would be helpful. So, this is the US, let's talk about the Liberal Arts very briefly on the next slide.

So, I mentioned that this is kind of training the next generation of leaders. Well, how does it do this? It uses this combination of kind of a well-rounded approach to the curriculum. About a third of the courses that a student studies are going to be in the major, only a third. Another third are gonna be based off of the school's common curriculum, core curriculum, depending on the

institution. So students will have to take classes in Art, in Science, in Math, in History to be able to see the world from multiple perspectives. And the final third of this curriculum is going to be electives, this means you pick whatever you want to study. This structure also engages in kind of an out of the classroom experiences, the liberal arts institutions, like the ivies and these others that I've mentioned kind of nurture students beyond the classroom to explore, students that have multiple areas of interest who are unsure what they want to study, they want to study a range of subject matters as I mentioned in my intro, both international affairs is my major but also education policy, able to combine a diverse set of interests. So, let's head to the next slide.

I want to talk about UK universities here and recognizing that the academic philosophy is a little different. It's much more focused, and this is important for some students, they want this well rounded, this kind of broader spectrum that the US offers but if you're looking for a more focused area, you know a hundred percent you want to study a particular topic, a particular course in university, the UK might be the better option for instance. So, this academic deep-dive is certainly known at Oxford and Cambridge, the Russel group of schools, the LSC where I got to spend some time central London, Edinburgh, and many more across the United Kingdom. So, lots of great options also in the UK. When it comes to starting salaries, this is kind of adjusted, unadjusted for cost of living, but nearly 47,000 dollars per year for Oxford and Cambridge graduates but again, depending on major. Cost of attendance tends to be much cheaper, tends to be close to about 50,000 dollars, the UK controls the price of the college a lot more than the United States does. Still expensive, but certainly that return on investment is there in the UK. So let's next look at the UK's tutorial system in the next slide.

So, with the tutorial system here, the reality is that in Oxford, in Cambridge, they're going to use these kind of intimate, small course settings where you are going to have conversations with your professor. This is certainly an incredible experience, there's only one US school that I know that does this and that's Princeton but in the UK, Oxford and Cambridge and all the colleges under those universities are renowned for this in-depth intimate setting of kind of being challenged to think deeply alongside your professors. This is certainly a type of educational experience that isn't right for everyone, so you want to think about is my student one who is going to thrive with this one-on-one interaction, with this one-on-one attention. It's a great style of education, students need a strong sense of who they are, and what they'll bring to the world. Let's head to the next slide and talk about Singapore universities.

So, very similar in terms of academic philosophy to the UK, focus on that deep dive, we have the National University of Singapore, NTU, SMU, you know a ton of other great universities as we saw in the top 20 list from QS world, you know rounding out 10% of those top 20 coming in at Singapore. Average starting salaries, again, this is not adjusted for cost of living, but a little over 31,000 dollars per year but cost of attendance now is a lot more reasonable if we look at the return on investment, it might make more sense. So, 30,000 dollars on average for Singaporean universities. Another great option is going to Australia, so on the next slide let's talk about some of their schools.

So similar academic philosophy to the UK, notable schools, we have Monash, Adelaide, University of New South Wales, University of Melbourne, you know some additional great universities across Australia average starting salary 47,000 dollars and then cost of attendance again, fairly low here. The tuition plus living costs coming in about 30,000-45,000 dollars and so certainly, this is, in this question of what's the return on investment here for an Australian or other countries' educational system? And let's kind of continue with a few other nations here. We're going to talk about Canada briefly.

So on the next slide, just want to highlight that Canada, similar to the UK, has this deep dive approach, some great programs in Canada, from University of British Columbia, Waterloo, University of Toronto, McGill, York, so many great schools. Again, around the world it's really wonderful to be able to talk with you today, just about, giving you this introduction, certainly Canada has great average starting salaries, nearly 47,000 dollars but well its cost of attendance between tuition and cost of living comes in about 40,000-45,000 dollars. You know, again, thinking about this return on investment, certainly Canada also performs quite well.

And then on our final slide of our whirlwind tour here of the globe's universities, Hong Kong. Academic philosophy again this kind of British style, this UK style, very focused and in depth, you have University of Hong Kong, you have you know, just a whole range of these schools, even in Hong Kong in which to consider average starting salaries here almost 34,000 dollars and the cost of attendance, the lowest typically that we've seen across these top countries for schools, coming in as low as 22,000 dollars and as much as 42,000 dollars. So, Hong Kong another great place for students to study. Really just incredible opportunities across the globe for overseas education.

And so, let's talk about how do you choose the right fit. We've just seen dozens of amazing schools, what is right for your student? what is right for your child? Well, the first question is, does your student know what he or she wants to study? The academic programs are very diverse so starting there to say, your student doesn't know what they want to study, maybe start looking more at the US and consider these Liberal Arts institutions if you know that your student is focused on Economics, maybe start looking at top Economics schools like Oxford or Cambridge. Focus on kind of how flexible that curriculum is. Does your student kind of love to have this opportunity to explore, or do they benefit more from a structured approach? Schools like Columbia University in New York have a core curriculum, have a more structured approach; schools like Brown University and Providence at Rhode Islands are very flexible with their renowned open curriculum. So, looking at the academic program is a great place to start.

Secondly, and this may be fairly obvious, but location. Where is this school? Is there family nearby? Is the climate one going from Manila to Hanover, New Hampshire, maybe a challenge? Or maybe an exciting opportunity? Depending on how you look at it. So, kind of understanding climatically the size of the school as well, Hanover, New Hampshire where I went at Dartmouth, we're talking about a very small school, the smallest in the Ivy League, compared to Columbia University, one of the largest schools in the Ivy League based in Harlem, in New York City. So kind of understanding, again, what type of environment does your student thrive in? And making sure that they're in that physical and geographic space where they have the support and experiences they'll need. Cultural factors, what are the students kind of looking for when it comes to kind the personality of the school? Are they a student activist? That would be a Brown type of student. Are they an intellectual? Maybe Oxford. Every school

has a slightly different program, slightly different culture, get to know each school. If you can't visit, certainly go online, take a virtual tour, participate in the schools' recruitment efforts and get to know these schools. Tons of great options, each one is different and so spending time to get to know it is an incredibly valuable exercise.

And when it comes time to actually apply, let's head to the next slide and talk about the 3 main ways that students apply. No. 1 for the US is going to be the common application. Over 900 of the US' 3,500 universities use this common application. All the ivies are on the common application, just a few exceptions, that would be MIT and the University of California, as well as Georgetown, use other applications but most of the very top schools use this common application, commonapp.org is where everything is and you can just submit one application to all the schools and simply customize with a few additional supplemental essays. In the UK, the very streamlined process, a wonderful process, keeps it nice and simple, you can apply to 5 schools through the UK's UCAS system, so there's a much more formulaic approach compared to the US' holistic approach in UCAS. And then for other universities across the globe from Australia to Hong Kong to Singapore, you will need to go to the individual school websites and so looking at each individual school and what their application is, it will mean multiple different applications that you have to fill ultimately when applying to a global set of schools. So great to kind of just familiarize yourself with these terms and where to turn to. Let's head next to the application process.

So I want to talk briefly about what we are looking for in admissions to select these students so in these UK style institutions from Singapore, Canada, Australia, Hong Kong as well as the UK. Academics comes first. This is about 75 percent or more of how it's weighted effectively and so this is a much more regimented approach but the academic scores. This is going to be the higher levels, this is going to be A levels or IB depending on your student's curriculum or any national exam results is what these schools are going to first and foremost look at. The UK does have some entry tests especially for certain majors and at Oxbridge. And then you'll have to make sure you can prove the English language ability as well. Extracurricular and the kind of the general essays and personal statements in this process take a back seat in many ways. They're not not important but not nearly as important as the academic rigor and the academic success of the student. So about 15 and 10 percent, respectively for extracurricular and then those kind of interviews and essays.

So academic focused in these schools, let's now look at the US. How does the US approach this? It is very different. Academics is just a minority in many ways of what we are looking at. We are looking holistically what we would like to say at the entire student. What did they like not just a student, but as a peer, as a classmate; as someone to chat with on a resident hall or a dining hall. Academic we do look at absolutely about 40 percent of the application. Forty to fifty percent. But out of that twenty-five to thirty percent, it's gonna be extracurricular – the ability of your student to make a difference, to be engaged in the community. And about to twenty-five to thirty percent are going to come through what we call to us as personal qualities. What is their character? What did they like to spend time with? How did they handle difficulties and setbacks? This are incredibly valuable qualities in young people today, to be able to persevere through such a changing world or changing society so we do value this in the admissions process in the United States. So just to recognize it's a very different style. There's no formula in the United States. Unlike UCAS that actually assigns points to applying to in UK schools.

So let's head to this next section and let's talk about some popular courses. What we say in the U.S. What are the popular majors? Well, STEM is certainly the leading areas popular majors this day this includes health. In United States the top three most popular areas are Healthcare number one, Computer Science number two and Business number three. And this also means that these are the most competitive areas to apply to in the United States. And a quick strategic tip here – is even you are interested in a STEM Course, if you are applying in the United States, you may not want to apply to one of the most competitive majors. This could disadvantage you in the process. So instead you may want to look at adjacent or ancillary majors. This may be things like Linguistic for example, not much uses of mathematical rigor to approach language if you are interested in languages. We often take in this process but recognize the competition here for these most popular areas. Business as I said is the other top three most popular areas. Graduates and Business you know can go just so many different opportunities, whether be working in technology or kind of places like Meta, Google and the like working on finance working as consultant from my background or certainly entrepreneurship and starting your own business to solve some of the great challenges that we face today. So amazing opportunities whether STEM or Business but also recognizing that Humanities and Social Sciences certain play a valuable role in the modern economy and so graduates go on to work again all across different sectors from technologies, friends of mine who were music majors have become doctors. Friends of mine who are for instance were English majors went on to be lawyers. So students in the Humanities and Social Sciences can go on to law and consulting in public policy the full range of opportunities. Recognizing that I'm speaking of kind of the American context when I'm say there's a lot flexibility going to one more of the academic deep dive countries like the UK and Canada you tend to be more a little bit more focused and deliberate about which areas you may start with in your course or in your major. And so, recognizing that attention between flexibility and long term kind of propulsion to your future career goals.

Let's next to talk about the impact of Covid. So you know recognizing there's a big world out there and things have been changing dramatically, what do we think about you know when we think about how has Covid influenced the admissions. Well, if you're going to be applying in the coming years, first suggestion here is increase the number of schools you apply to. I will be honest, 20 whatever years ago that I applied to college, I applied to five schools, that's it. Today, on the common app, the average applicant is applying to nearly applied to eleven schools. This is the average applicant including most Americans who apply to fewer than that. International applicants are tending to apply to 13 to 15 universities. So, this would be kind of a realistic target for you to think about in terms of numbers of schools you may need to be applying to. Start early in this process. So work hard not just on the application but you need to work hard from first year of high school, from a kind of grade nine equivalent on through the end of high school. We look at four-year track of record in the United States as well in the UK and similar institutions. What we want to see not only the academic strength but we do it all these schools wanna see that you are engaged beyond the classroom

intellectually. This means – are you learning for the sake of knowledge for the drive to understand why the world works the way it works? Those who are types of students that professors in the interview at the Oxford are looking for. That students that can cite books that they've read about a topic that they are interested in not simply memorize questions from the national exam. And so work hard to really showcase not only your extracurricular and intellectual goals but broadly your passions. Follow what you really enjoy. And in the United States context, we absolutely value students who are following their passion and very practically speaking as a consequence of Covid the number of applicants to our school is sky rocketing. At some of our school applications increase over fifty percent. So we are all ready to thirty or forty thousand an hour talking tens of thousands more applicants globally. And so pursuing a singular passion saying this is what makes me distinctive is what going you get noticed in the application process. So Covid has only accentuated this need to stand out by pursuing some singular passion of your own.

So I wanna take a few minutes before we move on to talk about Post Graduate opportunities. So based on my experience, I'm going to share a little bit about the MBA, for example. So let's head to the next slide and let me kind of highlight some key reasons students may want consider an MBA. And let me just note here if your student is interested in pursuing Business at the undergraduate level, you may say to them, you know you may want to explore a different area at the undergraduate level. And then do a one or two year MBA after undergraduate and some work experience. I'm a little biased this is certainly what I did but I want to just say that by doing this approach, know you will be able to open up more avenues and more doors to build other skills. Science skills, Humanities skills that are going to be valuable. So pursuing an MBA means comes an opportunity to gain credibility and prestige. Going from working internationally and NGO before my MBA to after an MBA was able to propel my earnings and my business acumen dramatically through pivoting using my MIT MBA. I certainly just this morning was chatting with classmates of mine stay in touch with this network of students from MBA program. They are very social people so they love to stay in touch, the skills sets, the opportunity for career growth and the list go on and on. And certainly, the MBA will teach you great things and will be such a fabulous experience in the time you spend. So lots of great reasons to pursue an MBA. On the next slide, let's just be honest as well that MBAs are able to command some of the highest salary out there. From consulting with an average salary of about hundred forty thousand dollars. Hundred thirty in financial services, technology a hundred twenty and these are just on average. Recognizing that MBA certainly your commanding typically hundred thousand dollars plus salary specially in this top sector from consulting, finance, technology as well as retail and other consumer and products categories. So a ton of great opportunities that MBAs make possible. There will be no other way that I would have gone from working for international NGO to working for one of the world's largest financial services firms. And that's what an MBA does – it transforms your potential. But an MBA may not be for everyone.

So let's head to the next slide and let's just you know, look at a few other opportunities students have. One thing I did was dual degree. So I did an MPA, Master's in Public Administration, my focus on international education as well as delivery of services thru my MBA. So dual degree MBA plus another program and law, medicine, education, or the like. Some students also approach this deferred enrollment process. So you apply as an undergraduate as a kind of first degree student, and then they say will admit you now but next thing to go get a couple of years of experience in the work force and then you have been already admitted and you come back to our school educated and formed in real world experiences. And finally there are some alternatives out there as well this might be a Master's of Finance, might be an EMBA, Executive MBA, International Business, Master of Marketing. There's so many interesting new programs that are coming out and so kind of keep your eyes peeled if you're looking at these post graduate opportunities. So let's head to the next and final section here for myself and so how can Crimson help with this? So first off on the next slide, I just wanna mention that Crimson provides team-based approach. And so the extracurricular pieces I mentioned specially for students looking at the UK and in the U.S. need to build up this intellectual extracurricular experiences that are going to be critical to kind of being noticed in this highly selective process. So the research, the extracurricular portfolio, that help is there in addition to the standard kinda tutoring that a lot of organizations are able to deliver. And it kind of stems or starts with kind of application strategy. What are the schools going to look for and what you need to do in that road map to get there? So Crimson provides this kind of one-stop shop for university admissions. And let's look at the next slide and a brief timeline here and to just recognize it is imperative that you start early. I don't need to read the timeline for you to know that it's a four-year process. This not yet to senior year and apply this is learning and developing the skills, identifying the right schools, preparing a thoughtful application that represents who you truly are and is going to make you stand out in that process and only in kind of right now actually the end of this week, will come the final confirmation of where students are attending do to so May 1 is the common reply by deadline. So this is where students finally know when and where they're actually attending school. And do this is a long process, but it's one in which if you start early you can absolutely kind of thrive and succeed in. So on the next slide let me share a quick case study here of the student at Crimson. I haven't actually got to meet Keith Gabriel but a you know incredible young person, a Filipino student in an international school, did incredibly well with his IB, a 44. This is kind of top two or three percent internationally he took five higher levels this kinda mind-blowing I don't know that I ever seen a student achieve such good marks in five higher levels. So absolutely clear that you know through this student support from Crimson going to Stanford makes sense. But what he was able to do is kind of take this kind of great academic results and add to that really impressive and authentic extracurricular experiences and artificial intelligence and starting a technology competition as well as doing research. You know these are types of experiences that Stanford, Harvard, Dartmouth, MIT and the like are all looking for – it's complicated and so kind of getting support is incredibly valuable. And on the next slide you will just see a quick example of how students get this type of support. You'll notice it's an entire team and so includes from a strategy consultant, who oversees a big picture to someone helping that application to helping with the educational process, test preps, someone like me and an admission officer, you can just give the insight as to how we look at the application as well as the mentor who is focused on the leadership and extracurricular development. So together these people support a single student. So starting your journey on the next slide, it's start with a consultation, a complimentary consultation and once you ready to move forward, Crimson does a great job matching students

with the right team. So on the next slide you'll see a quick QR code if you want take a scan of, you can sign up for one of these free consultations or you can go to crimsonedu.org/aimHIGH. Some great opportunities certainly start that journey in this process. Crimson is there and really does incredible work. Students I met from Crimson are all rock stars in this journey and have gone on to do such great things at their university. So really have been pleased to share with you and I will be around as well for the Q&A shortly. So feel free to visit Crimson at crimsoneducation.org. Thank you again and I look forward to answering your questions later.

ROBERTO FIGUEROA (HOST):

Wow, thank you very much Ben. You know that was very insightful, a wealth of knowledge and better understanding of important aspects to know when studying overseas. I hope to gain so many takeaways from Ben's presentation as much as I did.

Now I would like to call the next speaker, a man with many hats Jong Merida. Jong is the President and CEO of Insight TM Corporation. A wealth sustainability advisory company that provides professional guidance to family trust, foundations and institutions that require comprehensive and integrated wealth planning services with emphasis on intergenerational sustainability of wealth. He currently serves as Director at the Wealth Management Center for Communications and Research Inc. A center for excellence for Financial Education based here in Manila. He's the subject matter lead faculty for healthcare and insurance planning of the Certified Wealth Planner. A published author and regular of the lecture circuit. He speaks on personal finance and private wealth management in forums across the country. He is a Business graduate from the University of Philippines and completed a course work leading to a Master's in Business Economics degree from the University of Asia and the Pacific. He'll be talking about financial planning, how to prepare and plan and save. All of these are essentials to achieve your goal in setting your child to study abroad. Let's all welcome, Jong Merida.

JONG MERIDA (President and CEO of Insight TM Corporation):

Thank you! Thank you, Atty. Bobby for the warm introduction. Good afternoon, ladies, and gentlemen! And I'd like to thank Ben for the very enlightening guidance on how we can make the right decisions in sending our kids abroad.

So today I'm gonna talk about what you may want to prepare for if you are contemplating on send your kids to universities abroad. So we going to talk about four essential aspects, next slide please. Okay next, next, okay. We have identified four areas that you may want to look at in preparing your kids for an overseas education. We have briefly let me walk you through these four areas. Of course, it goes without saying that your kids must be prepared academically or intellectually for the rigors of overseas education. Infact as Ben may have highlighted, the selection and acceptance process could be very rigorous, very few people make it. In fact, you are looking at universities that may have an acceptance rate of anywhere between three percent to ten percent. Which means that for everyone one hundred thousand applicants each year, we are looking probably with just three or five thousand being accepted. So it's very important that we prepare for that particular aspect of our children's lives. Second will be the emotional or the mindset that will be guiding our children towards making they own decisions for themselves. I cannot over emphasize the importance of recognizing that your child's voice is crucial in all the decisions you have to make. I have seen many parents assume the responsibility of making this decision. And encounter problems a little further down the road because they did not consult their children on what exactly it is they want to do. So as with raising kids, it's not really preparing the road for the kids, is preparing your kids for the road and if you want to at least to give your children a better chance of succeeding, the preparation is crucial. Third, and I think it goes without saying social cultural preparation is important. Your kids are going to be interacting and mingling with people from all corners of the globe. And what that means is that the diversity can be overwhelming sometimes. And lastly, and this where I think I can provide you some guidance and insight, the financial preparation. So let me very briefly walk you through each of these aspects. Next slide please. Okay, Ben already emphasized this but I think there are few things I can add to it. If you are contemplating on sending your kids to universities abroad. Understand that this not a decision you will arrive at in the final year of high school. This is the process which I believe begins with the first year of high school. And I think the way we have structured our educational system now lends itself very nicely to a specialization. We have now the Science track and the Humanities track, and I think it's very helpful. Particularly for children who have no clue or do not know what particular direction they'd like to pursue in university. High School gives us the benefit of identifying strengths. Both of our children are studying abroad right now and I think they benefited tremendously from an international school exposure here before they went overseas. An IB diploma or International Baccalaureate diploma I think is crucial because it enhances the chances of your kid being accepted in the top schools. Preparation definitely begins in the first year.

So what I'm saying guys, in laying out the plans for your children's education, you may want to get addition of how exactly the lay of the land will appear to you. Back in my time, we decided on our course selection probably on the day we enrolled, that was twenty or thirty years ago. We approach college pretty much like a roll of a dice. Let's see what probably would work out and hopefully if it does will be graduate on time and if it does not, we shift courses. Now unfortunately, sending your kids abroad does not give you a wide latitude when it comes to making mistakes. And so it's very important that you prepare them and the preparation will come in form of perhaps an IB diploma or if not an IB diploma, I think some rigorous course work, that will prepare

them academically. See, if we aspire for a good overseas education it is a given that the rigor, the intellectual demands will be tremendous. So we cannot expect to have our children breeze to high school thinking that they will be prepared, they will be ready to undertake the challenges of college. Now scholarships play an important role. One thing I realized when my kids started applying abroad is there is a certain kind of scholarships particularly in the U.S. My kids applied in ten, twelve universities in the U.S. and almost all of them will give some measure or degree of financial support. It's a little bit different in the Europe because much of the support in Europe will come through the government already subsidizing the tuition. Right now my daughter who is in London is paying full tuition because there is no scholarship available for Filipinos there. But interestingly, my son who is in France is enjoying what would you call a subsidized scholarship through the French government. Now, let me just give you a flavor of what that may be. Ah, in the French university that my son is attending it's called Sciences Po, EU residents may pay anywhere between zero and eleven thousand euros for tuition. While non-EU citizens will pay anywhere between eleven thousand euros to twenty thousand depending on where you are and depending on the financial support that is extended to you. So what am I saying? Scholarships play a huge role. You always have to explore them and I believe that as you send out applications you will realize that there are many, many avenues that you can explore to access financial support for your children. You have to be fastidious in searching them. You probably have to put in the work but at the end of the day, hardly anybody pays full tuition or full board for all the universities that they attend to. Because there are a number of financial institutions that can extend support. And I'd like to echo what Benjamin said earlier, I think it's crucial, important that the brand and the network of school that you choose can be parlayed into an advantage for your kids now. My son went abroad for high school. He went to a university the school called United World Colleges and that is school network that has eighteen campuses all over world. And I have been impressed by the width and breath of the network and the support they can access at any given time in any given country where alumni can be found. So I think that would play a huge role eventually in preparing them for university and eventually in getting them accepted based on the track record of the alumni that have come from their particular school. Next slide please.

So I think the second and I think this is very important. How you prepare your kids emotionally and mentally for the prospect of studying abroad is, I think going to spell the difference between success and failure. Prior going to the UK, my daughter went to Spain at the University of Navarra. And in her batch, there were a number of Filipinos, I think twenty-four to be exact. And sixty percent of all those Filipinos who initially started in Navarra eventually came home. So I'm not saying that cautionary tale all what I'm saying I interviewed my daughter and I asked her, so what can you say that will account for their decision to come home after a year overseas? And many would say that academics is actually something they could handle. The loneliness was not. The absence of support network among friends and families was difficult to handle for many people. And many were living on their own overseas for the first time. And if your kids are used to having mom and dad and friends and family to fall back on, everything gets a little rough, then it's going to be a challenge succeeding abroad because abroad your gonna be taught to be independent. Of course you're going to wash your own clothes, you're going to have to be your own staff. You're not going to have some helpers or maids to do that for you. So that's not going to be learned overnight. So clearly part of the preparation for universities abroad is you have to impress on them for the need for independent living even while they are still here and that's includes making their own decisions which means respecting their voice and soliciting their opinions and getting them to take charge of their lives. I know it's not easy for many parents to do that but if you will see your children eventually studying abroad, I can assure you that if they are not independent here, they are going to be independent there. So you gotta prepare your kids with mental and emotional fortitude to be independent. That being said, it is also very important that your support even from here is very strong. Unfortunately, we were living in the age of the internet. My kids call every day, three, four, five times every day. They text incessantly, non-stop. My son calls before he sleeps and when he wakes up. So obviously that is a benefit that all of us can enjoy. It was a bit of comfort and the security for parents who are constantly worrying about how kids are doing because you really can stay in touch with them. So it's very important, you know when my son went to Armenia that where he finished his high school, part of then orientation that we got from the school administration was how the emotions of all these kids were going to change over the course of eight, nine, ten months. And there will be a time that they were gonna be very lonely. There is also a time that they are going to be very busy and I think that it is very important to understand that regardless of what your kid goes through at every stage of his life abroad, you will be there accessible for them to call anytime. It's very important. Next slide please.

Now this, I think is self-explanatory. Again, when my son went to Armenia for high school. In his batch of one hundred twelve students, they came from ninety-six countries. Ninety-six nationalities so the diversity was mind-blowing. That is a challenge and an opportunity, right? A challenge because you're going to have conflict. No matter what you do, getting everybody on the same page when they come from ninety-six different backgrounds is a recipe for conflict and there will be conflict. There will be challenges you know even in a close environment like where my son went there will be a drug addiction problem. There will be some problems with teenage behavior. So what am I trying to tell you here, it would be a microcosm in real life. You cannot hope to shield your children from reality that going abroad would inevitably put them through. As what's important is that you have to prepare them mentally, emotionally with the fortitude needed to thrive and succeed in a culture of diversity and potential conflict. So you've got to develop their skills. Social mobility, you know the ability to find resonance with other kids, other people, and learn new languages by the way this is exciting, why? It's a requisite that when you go to this country you should learn a language. So when my son went to Armenia, he had to learn Russian. When he was in France, he has to learn French and at some point, you're going to see your children become different people, better people, because of their exposure they have been through and this is going to be exciting. But it's also going to be difficult at the start. So I think what's important is that we have to prepare all the time. You're going to see improvements every day but that's going to come at the price of emotional challenges. There will be days when your child is going to call you crying, missing home, wanting to come home, that's normal. And I understand as parents, our knee-jerk reaction maybe okay let's bring them home. Like my daughter her first time in Spain for about ten weeks every day will call and say I wanna go home, crying I wanna go home, my wife is almost wanna give in and just let her bring home and I said no, no, no that's not gonna last. So starting week ten, the I wanna go home came every other day and by week twelve once a

week gets better guys - but you've got to stay the course. Because your kids are going to be getting guidance from you, and if you are as uncertain as they are then it's not going to be a thing. So, you're going to have people coming from Africa, coming from Europe, coming from Asia, all coming together in one campus. Trying to understand each other, trying to learn from each other. Inevitable that there will be conflict, inevitable that there'll be challenges, but they're going to be better people because of that. So, we cannot take away the possibility that it's going to get worse, before it gets better — but I can also tell you that it does get better after a time.

So that's another area we can prepare for, and lastly, we can talk about the financial preparation. I realized that many of us will come from different financial backgrounds, but I think what it's important to understand here is that since many of the kids eventually wind up in university abroad, prepared for that inevitability 5,6,7 years prior then it's also good to commence or to start your financial preparation earlier. You're not going to have your kid decide to go abroad next month after graduating from high school. That is a decision that you may arrive at when there are in grade 6, grade 7, grade 8 and if you're firm and that they are clear that it is what the direction they'd like to want to pursue, then you can already start preparing your education fund. It's not good, maybe, to rely on cash flow 5 or 6 years down the road to fund the education of your child. We know the uncertainty of finances in a world plagued by COVID right? So, what you'd like to prepare for is some degree of certainty that there will be a fund you can fall back on regardless of your financial circumstances when they are in university, right? So, creating an education fund in advance lessens funding dependence on cash flow which subjects tuition funding sources to less volatility. Less tension, less stress. Given that we don't know what's really going to happen. Many, many students in university had to come home because of COVID. The untold story is that many did not go back. Many people were affected by the pandemic financially or economically, and so you will realize that while things are getting better, finances take a little bit of time to go back to where they used to be. So what does that mean? It impacted many students in a way that we could not say was good for them. When my son went back to France after the COVID crisis—and by the way, Europe has decided that COVID is over. You know there are no mask mandates there, they are mandated to attend physically, and if you're not feeling well, they distribute free antigen tests in universities. But then they decided that COVID is not going to be an issue that will prevent people from attending school. So many, many of those kids who initially started out in university have changed their plans, and there's one thing you probably should know — many of the big universities in Europe have only 3 years of college. Which means probably they're going to be a little, if not a lot cheaper than the US. So, the typical structure would be first 2 years of college will be in the campus of your choice, so that's in France for my kid. The third year, you'll have to be overseas. So my son is looking at spending his third and final year of university in Tokyo on an exchange program to complete his college course in France. So, what does that mean? That while there is a predictability to the behavior of tuition fees, you might also want to extend the same predictability to your funding sources.

So, what are options available to us? Let me tell you what I did, so next slide please. The first thing is, and I think this is very important if your primary source of income is a person. If you're employed, if you are a professional which mean essentially labor income, meaning income made by a man at work. It is very important to guarantee we are whether we are there or not, our kids will continue to go to school. So I think what's very important here is to have an insurance program that not only will guarantee that your income will not be, will not stop if something happens to you, but will also have the capability to continue funding the education of your kids. Because even if you are no longer there, the money, you took out for the insurance policy will continue to fund that education. What I did in my case is I decided to take out a bigger insurance policy, at least equivalent to what my kids are going to be needing in the next 4-5 years in case something happens to me and my wife. That is very important to me. It gives me comfort and satisfaction knowing that regardless of what happens, my kids are going to finish college because there are options available to them other than the income I bring in. Now, for those of you who probably are fairly secure, and need not suffer a financial setback if something happens to you, a good way to prepare will be to identify the potential cost of education that your kids will require 6-7 years down the road, and you can start investing money, you could probably highlight, and you can talk to your Relationship Manager for this if you're with HSBC. How much do you think should you be investing on a regular basis for the next 6-7 even 10 years prior? You know in order to fund the tuition requirements and the living expenses of your kids when they are in university. The nice thing about tuition abroad is that they're not very volatile. You're looking at minor bumps each year, but nothing that will dramatically alter your financial picture, unlike here, where really there is no cap in how much a university can decide to increase the tuition if they choose to do so. So if that is the case, you don't — may not want to take out a regular insurance policy. You may instead take out an investment one where you can earmark the proceeds of this investment to fund the education or the tuition and the living expense requirements of your kids in university. So, you can you know move — how should we say it now, you can probably compute backwards — and say okay, if your kid is 10, 12 right now, you can see the direction being — they will eventually be in university abroad when they're 18, you can probably get guidance from Crimson, from Benjamin, or you can research on your own and find out what is the regular inflation rate for tuition abroad and what is the usual increases that they levy on their tuitions and the living expenses in the country that you're planning to go to so that you can compute and decide that this is the amount I'll be needing. It's not any different from your typical education plan, like you can do it on your own, and you can choose to get instruments from your bank or from any other financial institution that will serve that purpose.

Next slide, please. Okay so, here is a quick guide on how you can probably compute for that. There are factors to consider: How old is your kid? Number of years remaining before studying abroad. So let's say your kid is 12 years old, you're looking at K+12 here if you plan to have them finish high school here. So, you're looking at 18 years old, so you got 6 years. The current cost of education in the school that you're earmarking for them to attend. You can be computing for probably 10 or 12 schools because that's the usual number of universities you apply to — and then the education inflation. Like I said, every country will have a different education inflation, but the good news there is that the bumps are not really dramatic in terms of uh — you're not looking at 10-15% percent increase in tuition each year. In fact, I think for those of you who are familiar, there have been a

number of universities in the US that have decided that they're going to make education free for those who are qualified. Unfortunately, those who are qualified, as of yet, are American citizens, but nonetheless it should give you, more or less, an idea of how exactly this going to play out in the next few years. So, here is a quick example: if your child's age is 10 and number of years left is 7, the current cost of education is probably Php 1.3 million, that translates to about 126,000 USD each year, and education inflation, for this particular example, is 10%. So here is how it's going to play out when they finally get to attend university. Php 1.3 million up 10% each year 7 years hence, will already be Php 2.57 million by age 18, 2.8m by age 19, Php 3.1m and Php 3.4m respectively for them to complete. So you're looking at for about a total of Php 12 million, Php 11.9 million total cost of education for your child. So, you're going to find out exactly how much will you start investing at a given rate, 7 years before that requirement comes up. So that it can help you fund this particular amount when the time comes. It's good to prepare ahead of time because it allows you to adjust to certain realities like there may be years when your investment will not reach a certain threshold in which case you probably will have to put in more, or you'll probably have to re-allocate to a different instrument that will have a better upside. It's good to have time on your side, right? Next slide please.

So how much do you need? Basically if you're looking at Php 11.9 million, assuming 8% rate, you will need Php 10.852 million today. Now you can choose to put in that money one time, right? And eventually get Php 11.9m or Php 12m, 7 years since, or you can decide to break that up in the next 7 years and still get that same amount given a certain return. There are many ways to skin this cat, I think most important is that is eventually gets skinned. Assuming 8%, you will need Php 1,337, 928.71 million each year for the next 7 years in order get to Php 12 or Php 11.938 million a year. So guys, what am I saying? This is an endeavor that requires careful planning and preparation, but let's not lose sight of the fact that the most important element of this plan is your child.

Like I said, and I always tell people who ask me, at the end of the day, this should be reflective of what child desires. This should be a mirror of what his plans are for his life. We are here to support them. We are here to provide them with the means, the avenue, and the reason to pursue an education that will hopefully translate to an advantage for them in their lives later when they are seeking opportunities for themselves as professionals. As parents, we bridge our children with the best education possible, we dream only for them to have a successful future. It's an exciting time guys, you know? Let me end my talk with this: according to the world economic forum, if you have kids, 16 years old and below today, in the course of their lives, they will on average hold down 8 different jobs. And 5 of those jobs do not yet exist. What does that mean? Our children are going to be dedicating their lives to learning, re-learning, upskilling, doing everything they need to remain relevant in a world where a primary commodity like education is going to guarantee whether they succeed or not. So, that's all I have for you today. Let me end with this: Education is the passport to the future, for tomorrow belongs to those who prepare for it today. So, you're going to prepare them in all 4 aspects: the academic aspect, the emotional and the mental aspect, the socio-cultural aspect, and most importantly, you can prepare the financial aspect today to guarantee that regardless of what happens to you, the parent, your children will continue on with their journey and find success in what they do. Thank you very much.

Host - Roberto Figueroa

Okay. Thank you very much, Jong. Thank you, Jong and of course Ben, for the informative presentations that you have shared with us today on overseas education. Before we move on to the Q&A portion, here's another short video on tips, once you arrive at the destination country to begin the education journey without worry.

Plays short video

Okay, now we move on to the Q&A session. Of course, the much awaited portion of this webinar. Of course we've gathered already a number of questions. As you can see from the Q&A box or the chat box. In fact, some of them have already been answered by some of our guests here, but of course we are still accepting questions for those who may have questions, please continue typing and submitting them. Just click on the Q&A button shown in your screen. We would also like to welcome our guest panelist from Study International, Ms. Dianne Siozon. So Dianne is an experienced education professional with over 20 years of experience in international higher education. In 2000, she joined the education industry and held several roles on the British Council, then founded her own education agency in 2004 where she has helped hundreds of students to study abroad. She is a well-known and respected education professional with links to a number of international schools and trusted by students to give honest advice about overseas study. Ms. Siozon believes in guiding students to make an informed choice when choosing a place to study abroad, and is keen to offer quality education services to young people so that they can achieve their dreams. She studied her Bachelor's degree in Tourism in the University of the Philippines. She will join us to answer student visa application questions, because you know, that is one of the practical problems that every overseas student that will have to contend with and that of course includes the parents, right? So, now I guess we can start with the question. As I said, there are several questions that's already been submitted here. Maybe we can start with this one - about the question with one of the speakers, I can't remember if it was Jong, if I am not mistaken, who mentioned about the Ivy schools. You know, the certain advantages that a student may gain, of course, if he or she studies in Ivy school. There's a question here submitted by Dei Delos Reyes. The question is what are the reputable Ivy schools in the Philippines, apart from the international schools. Perhaps, anyone from the —

Diane Siozon, Study International – Guest Speaker:

I can help. Yes. Because we work with guidance counselors as well so I am quite familiar with the international schools here in Manila, but without sounding impartial, I will just mention in no particular order, the international schools that are quite popular. Let's start with International School Manila, British School Manila, Brent International Schools, which has campuses in Subic and Baguio and also Manila. We also have Chinese International School, European International School, we also have Xavier, and I think quite recently, St. Jude Catholic School. I'm just thinking if I've left out — if I did leave out anyone — Reedley, sorry, scratch that. Singapore International School.

Roberto Figueroa – Host:

Alright thank you, so at least for all attendees I hope you took down notes. So, those are some of the names of schools which may not necessarily be — some of them are not international schools, but are also offering Ivy courses, that is a very useful information. I'd just like to highlight here again, looking at the Q&A box, there's a comment here made about the presentation of Jong. Jong, according to Bambi Reyes, made a lot of sense speaking from his own experience, so I guess, shout out to Jong because that's very useful information you've shared and these are actually your own experience, which makes them even more valuable, and indeed very practical as well.

Okay, and then there is a question here also about applications for Masters in the US sent by an anonymous attendee, the question here states that "I saw in university applications for Master's in US that for an undergraduate applying for Master's, they need a previous Master's degree before applying to them." The question is, do you need a Master's degree before you can apply for a Master's degree course in the US. Maybe Ben, would you be able to help us answer this question? Yup.

Benjamin Schwartz, Crimson Education – Guest Speaker:

This would be unusual, so there certainly are, you know, a diverse set of requirements, so you do need to be mindful. Every single Master's program will have its own specific requirements, often determined by the department at the university, and so you do need to read the fine print, check what is required, but this would be uncommon, for the most part of Master's degree would only require the Bachelor's degree — that first degree, in order to be admitted to— and certainly just have relevant results. I will note though that there is something called a post-bacc, and this is kind of a one-year program between an undergraduate and a Master's degree. So, for a student, you say, wants to enter an engineering master's program, but hasn't completed all the engineering requirements at the undergraduate level, there may need to take some additional coursework, and it's kind of sandwiched between that transition from undergraduate to a Master's program. So that's another thing to just consider as a pathway depending on your student's trajectory.

Roberto Figueroa – Host:

Thank you. Thank you very much, Ben. You know, I'm interested, I think it was Jong who mentioned this and that's I guess maybe even also Ben. That it is really a difficult or tough decision to, you know, which course to take and which school to enroll into, you know, so I just would like to know it's more of a question on — I mean I'm also interested to know your answer to this. How do you guide your child or children in choosing a university and a course? I believe it was Jong who said that back — and I could also speak for myself, during my time, it was really just like a roll of a dice — like okay, what looks like an interesting course to enroll into, right? I guess now, it has to be more deliberate. I don't know maybe Jong can you maybe expound on this, on how exactly can we help our children in choosing the course and the school, of course.

JONG MERIDA (President and CEO of Insight TM Corporation):

Well okay, in my case, high schools are really very sophisticated nowadays. They not only have tracks that will identify strengths of children early on, they also have guidance counselors who are experts in what they do. So when my kids eventually went off to university, they were informed and guided largely by the advice of their guidance counselors who told them you're strong in this area. You have demonstrated excellence in this particular field. You are encouraged to pursue this area because you're definitely going to excel. And based on these areas, these might be the right schools for you. So like in my child's case, the reason why he is in Sciences Po, Benjamin, is because he has decided to take up politics and government, and Sciences Po, is reputed to be the number 1 in Europe for that particular discipline, and so he wound up there. So, the guidance is very sophisticated actually, and that goes right into the service of the High School. I think Dianne can also give us some insight on how they're doing it here, Dianne?

Diane Siozon, Study International – Guest Speaker:

Most of the international schools, sorry if I did not mention the others, I'm just caught on the spot. So most of the schools actually have, like, I don't know what they're called, but they're like career indicator apps, whereby a student would answer questions about their interests, it's like a hundred questions and from that, the guidance counselors can help them sort of short list what course they should take or consider when they go to university. Usually also, they would also consider the jobs and what the parents do, because children are usually encouraged by what their parents do for a living, for example. Also, they should attend education fairs so that they can explore, or webinars, school webinars, etc. They could explore what's out there. I think there is just a lack of information about the breadth of options available for every student.

Roberto Figueroa – Host:

Thank you, Dianne. There's a question here, maybe I'd like to address this to Ben. Because right now, we are in this pandemic situation, this COVID situation, and I think it was already mentioned that as a result of these pandemic, you know, most universities have actually decided not to require SATs or standardized tests. So I guess, and in fact, I am raising this because there is a question here raised about the COVID situation which definitely impacted the landscape on education— on overseas education. The question here is can you give us the future impact that COVID will still continue in the uni application for school year 2022 and beyond. We know there is a bloodbath now in university offers. As current cohorts are currently competing with people who have deferred their enrollment. Oh yes, these are the students who decided to take a gap year, and now they are enrolling again which resulted to, of course, a more competitive admission process. So can you give us your thoughts on this, Ben? The impact of COVID in this admission and application process.

Benjamin Schwartz, Crimson Education – Guest Speaker:

Certainly. There's many drivers here, so deferred students or kind of these students who are doing the gap year that is absolutely driving some of the competition as well is being driven by the fact that there are more students applying to more schools, and so kind of it's a self-reinforcing vicious cycle where students would say "Oh I need to apply to more schools" it makes the competition even worse down the road. What is happening though is that there is a bifurcation. The top schools, the top 30 or so institutions in the United States at least that I'll speak to here are going to become all the more competitive. Outside of this highly competitive batch however, these other schools are really scrambling to get students in the door. I don't know if the top 30 is the right line to draw here in the sand, top 50, top 70, but kind of outside a certain threshold of the kind of top institutions,

these schools want young people from the Philippines, let me just say it, like there are not a lot of Filipino students, for instance, going to uhh — Saint Lawrence College, for example, in upstate New York and so they would award extra scholarship money, to just say “yes let’s get the Philippines represented in our student body”. It also might be strategic then to think, okay yes there is — to use the term “bloodbath” happening at the top. If you’re willing dip your toe just outside that top, you might find a wealth of really fabulous institutions that provide just as good of education, but the name recognition might not just be quite as high, but the chances of admission are going to be higher, and frankly the scholarship opportunities might also be great. So I kind of hope that it plays out in a helpful way for you to note for the testing Harvard has said for the 3 years we’re not going to require it, if you can take it, take it. It’s one more day to point that can show us in admissions that you’re ready, especially as an international applicant, I want reassurance that you are ready for the rigors of our institution. If you’re not in an ivy school, that’s okay you can still apply, but having those standardized results from like the SATs, or ACT, or AP results are going to be valuable for me to feel reassured to admit you. Coming, from say, a national curriculum, and so, test optional is not really test optional, if you can take it and you can do well. If you really are not a good test taker, take advantage of test optional. Some schools though are requiring it again, and just note that Georgetown, MIT, for instance in the United States, are still requiring this and so don’t assume “Oh no I don’t need to take the SAT” it is possible that if your student is in grade 9 or 10, they will need the SAT in a few years and so I can’t, you know, I want to be mindful there’s a lot of uncertainty right now, and so keep in mind, SAT should still be a consideration and be planned around in this process.

Roberto Figueroa – Host:

That’s great. Thank you thank you, Ben. I’m sure some or most of you have read that Harvard just accept only 3%, I mean bloodbath, I think is an understatement now. Again, that is an indication really of how competitive the admission process is and clearly now the COVID has now has a role to play in making the admission process more competitive. Now I know there are a lot of questions here in the chat box or in the Q&A box, but we do not have the time to answer all of them so maybe I’ll ask the last question, but don’t worry, for questions that may not be answered during this session you may e-mail Nina Almiranez, my colleague here at HSBC, and her email is nina.almiranez@hsbc.com.ph. Okay, I’d like to address — maybe this is going to be our last question for tonight, I’d like to address this to Jong, now there is an interesting question here, and the sender of this question said “Can I ask Jong what financial instruments these days can consistently provide an 8.5% return year on year? Isn’t that return a little too optimistic considering that a disruptive economy is now a norm?”

JONG MERIDA (President and CEO of Insight TM Corporation):

Agree. Agree. 8.5. You cannot get — consistent being the operative word. You’re looking at a year or 2 where 8.5 is possible in the stock market, but I think to expect an 8.5 return on a consistent basis over 6 or 7 years maybe a bit of a stretch, considering the volatility of everything we are experiencing now. Definitely something you cannot get from fixed income instruments, 8.5 will require you to take on risk that may lead to capital erosion overtime. So you can — I’m not going to give you a specific instrument, clearly you may be looking at a portfolio here, not a single instrument that can give you a consistent 8.5 return, but definitely there are a number of factors you’d like to consider. Time being very important, so what am I saying? Return may not be the only variable that we have to consider in deciding how we are going to fund the education requirement of our kids. If you are a conservative type, you’re probably looking at a lower threshold which means you may have to be investing over a longer period of time or you may have to investing a bigger amount. So I’m going to recommend, urge you to talk to your Relationship Manager. There are a number of options available, but at the end of the day, I think it’s important for you to have a voice in exactly how your portfolio will be structured. Hopefully this was helpful.

Roberto Figueroa – Host:

Yup yup. Thank you very much Jong, and I think you also mentioned also that they can always talk of course to their financial institutions, they could always talk to their RMs — their Relationship Managers to get more information on this that can help them make a decision. Okay, so I think if you look at the Q&A there’s like 35 questions here. Again, as I said, unfortunately it’s already 6:32pm right so we are really running out of time, but I believe — again you can always send an e-mail to Nina Almiranez for any additional questions, and of course we’ll answer those questions to the best of our ability. So I guess that ends our Q&A portion. Just a reminder that your feedback on this event will be most appreciated. I hope you take the time to share your thoughts by answering the survey. There will be a survey that will pop out after this session, or you can also click the survey link that will be sent to your registered e-mail after this event. Okay. Now, I’d like to turn you over to Senior Vice President and Head of Wealth & Personal Banking, my colleague here at HSBC, Peter Faulhaber for the closing remarks.

Peter Faulhaber (SVP and Head of Wealth & Personal Banking, HSBC Philippines):

Alright. Thank you, Bobby, hope you weren’t going to forget me. So thank you everybody for attending today’s Overseas Education Webinar. Big thanks to Ben Schwartz, Jong Merida who shared really valuable insights and tips on how to make your Overseas Education aspirations a reality. I for one just sort of embarking on this journey. I have twin 8 year old’s so I think I have 2 times the amount of cost per year that you’ve estimated, Jong, to look forward to, but fortunately, I have got a bit of time to save up for it. You know for me, being educated away from home was one of the best experiences I’ve had. I’m American, I chose to stay in the US and go to Georgetown for undergrad, but I actually did an MBA in France, so that was my overseas educational experience, and I look forward to sharing that same experience with my children. Preparing early for this aspiration is really key and you definitely need the right partners to help you support and fulfill those dreams.

Now, HSBC is the only international universal bank in the Philippines, we are fully committed to giving our Filipino customers the support they need for their international ambitions. To help support that for instance, HSBC Premiere is our global banking proposition. It gives all of our customers access to local and offshore financial services. Included within that is something very unique to HSBC which is Premier in One, Premiere in all. That means wherever you open an account with HSBC and you’re Premier, we can open an account for you in another country. So this means that you may have an account in HSBC Canada, US, and you only need to maintain that one relationship with us here in the Philippines.

You can also extend the features and benefits of Premier to your children through our family proposition. Your children can avail of the children accounts, again, as long as you just maintain a relationship with us. And finally, it's something even I have definitely used even before I joined the bank, which is Global View and Global Transfers. So if you have an account say in the US, Canada, Philippines transfers between your HSBC global accounts are free and they are done in real time. So if you need to transfer dollars from your dollar account here to the US to a child, let's say they are studying at a US university, that's done in real time. Now, at HSBC, we have been in the Philippines for 147 years. It's really a testament to our commitment to helping you bridge more opportunities here and abroad through the best banking services we can offer. Our experience, expertise in global reach should help you wherever you need to go. I hope everybody has gained more knowledge today, I certainly have, and I wish you the best as you prepare for new adventure with you — your children, potentially your grandchildren. We look forward to serving you as we open up a world of opportunity for you and your family. Many thanks for joining tonight and spending time with us. Please have a pleasant evening.

*Videos plays *

End of presentation.