

# 為夢想領航

## 當今華人企業主的財務實踐



 MassMutual  
萬通互惠理財®

掌握人生 萬事亨通™

MC1061ENCH 1113



# 渴望成功

每年，成千上萬的美國人在這塊「機會之地」開辦企業，追求自己的夢想。華裔美國人更是如此，他們夢想生意興隆，能夠出人頭地，掌控人生。

然而，倘若沒有雄厚的財務基礎，夢想很難成真。對所有企業主來說，在經濟低迷和生活成本上漲的情況下，盡可能保護自身和企業的財務變得越來越重要。

在這一方面，華人企業主似乎有個很好的開端，而且足以維護自己的財務狀況。美國的大部分華人企業都有獲利。多數保持正向現金流；由於盡力控制開支，並且強調銷售量和利潤，因此華人企業主很少背負債務。<sup>1</sup> 2007 年，華人企業創造了 1428 億美元的營收——比 2002 年增加了 36%。<sup>2</sup>

但是，缺乏包含了合適理財產品和服務的長期財務策略，可能會妨礙企業主的成功。2011 年，GfK 北美定製研究 (GfK Custom Research North America) 為萬通互惠理財 (Massachusetts Mutual Life Insurance Company, MassMutual) 進行了一項針對企業主和創業家的研究，旨在調查一般人群企業主和多文化企業主的態度和關注問題。這項調查顯示出華人企業主可以確保孜孜以求的良好財務前景的重要機會。

## 調查對象

	華人
以中文填寫調查	88%
第一代美國移民及第一代企業主	92%
經商 6 年及以上	81%
學士學位及以上	69%
大於 55 歲	39%
男性	68%

這項全國性研究對各種企業主進行調查。在參與調查的華人企業主中，88% 以中文填寫調查，92% 為第一代美國移民，92% 也是第一代企業主，81% 經商至少 6 年。相對於一般人群的調查對象，華人企業主的受教育程度更高，也更年輕，同時男性更多。

研究顯示，華人企業主創辦公司時的優先事項與一般人群企業主不同。儘管他們受過良好教育，而且極其渴望成功，卻沒有採取必要的措施來保護公司、他們自己或親人。這使調查對象對於工作上乃至家庭的財務情況產生切實關注。

為了使公司和個人保持良好的財務狀況——不僅是現在，還有未來——他們必須制定與目標相連的財務策略。專業理財人士或許能幫助他們獲得理財資訊和教育資源，以確定他們需要什麼。

<sup>1</sup> Chien, Chia-Li (引自 Taylor, Barbara 「虎媽的戰歌」，《紐約時報》，2011 年 5 月 9 日)

<sup>2</sup> 美國人口統計局，企業主調查：亞裔企業：2002 年與 2007 年

# 掌握命運



華人企業主創辦公司是為了追求夢想，他們將一切奉獻給自己的事業。雖然華人企業主與其他企業主互有異同，但是華人企業主經營的主要原因反映了他們為追求夢想而努力奮鬥的渴望。

對華人企業主來說，經營企業是夢想成真，能夠揚眉吐氣，也是掌控未來的一種方式。

- 72% 的華人經商是為了在更大程度上**掌握生活和時間**，一般企業主為 53%。
- 58% 的華人想當自己的老闆。
- 66% 的華人開始經營是為了**追求夢想**，一般企業主為 36%。
- 許多(52%)華人視經營為**出人頭地的唯一途徑**，而 28% 的華人則指出他們選擇經營是因為自身英語水準有限。

## 擁有企業的主要原因

	一般人群	華人
更好地掌控生活、時間等	53%	72%
追求夢想	36%	66%
出人頭地的唯一途徑	32%	52%
已經參與家族企業，因家人去世/傷殘而接管企業	24%	8%
回饋社區	21%	31%
為其他家人提供就業機會	19%	25%
其他家人想創辦企業，因此加入他們	18%	25%
當自己的老闆	57%	58%
為家人提供財務支援	77%	57%
英語水準有限*	-	28%

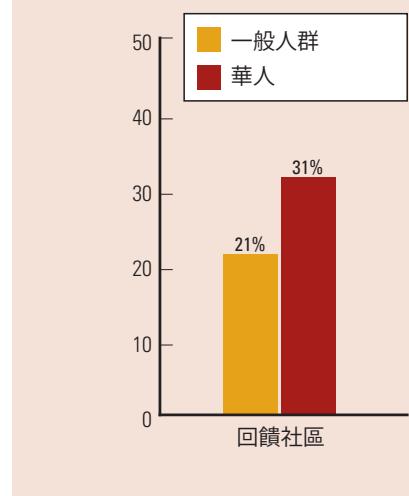
\* 僅針對調查對象為「第一代美國移民」者提問。



與其他多文化企業主相似，但與一般人群企業主不同，31% 的華人企業主開辦公司的主要原因是為了回饋社區。

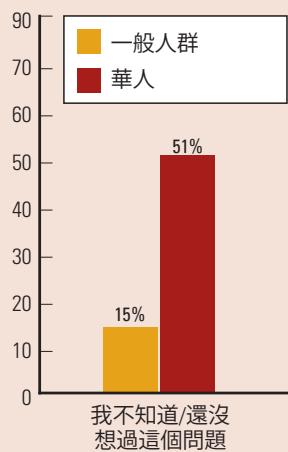
華人經商的動機反映出他們對在美國獲得成功的渴望。但是，如同我們在下文看到，華人企業主需要著手制定長期財務策略。制定長期財務策略能幫助他們在目前和將來都能成功經營企業，也能確保他們達成目標。

### 開辦企業的主要原因



# 企業財務

您計劃把企業傳遞給誰？



多數華人企業主努力掌控其企業財務。

- 66% 的華人控制日常營業開支，以避免負債。
- 無論企業規模大小，71% 的華人認為企業的財務規劃非常重要。
- 44% 的華人說他們不會因為公司業務在晚上輾轉反側。

只關注目前業務可能會導致他們錯失公司發展和掌握未來的良機。

- 三分之一的華人說他們對發展業務感興趣，但同時也指出他們缺少這樣做的財務知識，而一般人群企業主只有 14% 有這種情況。
- 儘管華人可能比一般企業主更看重企業估值（分別為 56% 和 42%），但在過去三年內進行過企業估值的華人企業比一般企業少（26% 比 57%），知道應該找誰進行企業估值的華人也少於一般企業主（33% 比 15%）。不瞭解自己公司的真正價值，可能會阻礙企業主充分利用或保護企業的價值。
- 相對於一般企業主，華人企業主較少從銀行貸款，而是依靠家人和朋友。對那些僅有高中畢業學歷、營業收入較低以及缺少正規信貸來源意識和機會的企業主來說更是如此。

對財務策略的需求也反映出華人企業主在重大關注問題以及缺乏正式行動來解決這些關注的差距。他們關注的問題包括保持員工忠誠，共同業主或關鍵員工傷殘可能造成的影響，以及保護資產免受訴訟和沒收。在每個問題上，我們都看到了華人企業主在關注程度與實際行動之間的差距。

接班規劃——準備把企業從一個所有者過渡到另一個所有者——似乎不是華人企業主關注的問題，其中許多人甚至還未考慮過這個問題。只有三分之一的人表示，在退休、去世或傷殘後過渡所有權是他們的主要關注問題。鑑於有半數華人企業主還沒考慮過把企業傳遞給誰（一般企業主只有 15% 尚未考慮），只有 15% 的華人提前制定了接班計劃也就不足為奇了。不過 29% 的華人計劃把企業傳給家人。

關注程度與實際行動之間的差距顯示了為企業主提供理財策略教育的機會。專業理財人士可以幫助華人企業主掌握眾多計劃工具和資源，以便他們制定策略，確保良好財務前景。

財務基礎牢固，企業才能平穩發展。沒有財務策略，華人企業主的發展前景將岌岌可危。



## 財務關注與實際行動

	一般人群		華人	
	主要關注	實際行動	主要關注	實際行動
保持關鍵員工的忠誠度 <sup>1</sup>	53%	30%	73%	44%
如果您、其他所有者或關鍵員工去世，企業可能會受到何種影響 <sup>2</sup>	40%	25%	43%	22%
保護資產免受訴訟、沒收等 <sup>3</sup>	38%	30%	46%	33%
如果您、其他所有者離開、傷殘或去世，誰來經營企業 <sup>4</sup>	31%	26%	34%	15%
在所有者去世時處理遺產稅 <sup>5</sup>	25%	46%	34%	27%

<sup>1</sup> 關鍵員工特別福利

<sup>2</sup> 股東死亡的買賣協議

<sup>3</sup> 企業資產保護計劃

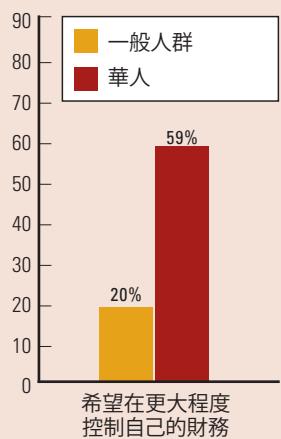
<sup>4</sup> 企業接班計劃

<sup>5</sup> 遺產計劃

# 個人財務



## 財務控制



相對於企業的財務情況，華人企業主對他們個人的財務情況表現出更多擔心和不安。

- 華人企業主更希望能在更大程度上控制財務（59%，一般企業主的比例為 20%）。
- 僅 38% 的華人企業主認為他們很善於理財，一般企業主的比例為 58%。
- 近半數華人想積極參與關於財務的所有決定，表明他們正尋找別人幫助他們做出財務決定。
- 華人企業主比一般企業主更關心制定長期理財計劃，以便在傷殘和償還債務時使他們的家人得到保護。

儘管如此，華人企業主遠比一般企業主較不可能持有可以減輕擔心的個人理財產品和服務。

- 70% 的華人企業主擁有個人壽險，一般企業主為 85%。
- 僅有 39% 的華人企業主立有遺囑，一般企業主的比例為 79%。
- 相比於 45% 的一般企業主，僅有 29% 的華人企業主有正規的理財計劃。

## 個人理財觀點

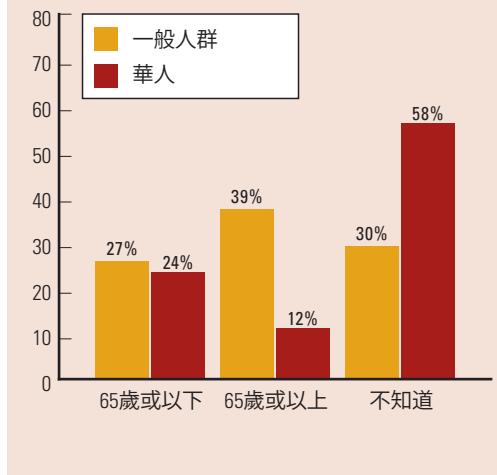
	一般人群	華人
我想積極參與關於我的財務情況的所有決定	79%	50%
我透過控制日常開支避免負債	72%	65%
我很善於理財	58%	38%
我對目前的財務狀況很滿意	45%	40%
我有太多迫切的財務問題而無暇考慮退休儲蓄	16%	25%
我不知道從何處獲得合理的理財建議	12%	17%
我覺得我還很年輕，不必考慮退休儲蓄	7%	28%

退休可能是華人企業主需要花更多時間思考他們的目標以及實現目標的適當策略的一個方面。一方面，約半數華人企業主十分自信他們正在為退休制定良好的規劃；而另一方面，多數人不知道他們將何時退休。他們對於何時退休的整體不確定性遠比一般人群或其他多文化企業主大得多。對於計劃了具體退休年齡的華人企業主來說，他們計劃比一般人群企業主早退休五年左右（在 64 歲退休）。

此外，五分之一的華人企業主希望繼續從企業領取收入，作為退休後的主要收入來源，但是如果沒有提前制定接班計劃，這一點不一定能實現。華人企業主的這些個人理財觀點和信念或許暗示他們一般對於退休規劃的理財產品和服務缺乏認識，或是他們將退休儲蓄集中於其他投資，例如房地產。專業理財人士可以幫助解釋退休儲蓄工具的優勢以及各種類型的產品和服務。

華人企業主相當關注個人理財，但許多人仍未採取必要措施保護自己的財產。他們在企業和家庭的財務實踐透露了提供更多理財教育和準備的機會。

## 您計劃何時退休？



## 持有的個人理財產品

	一般人群	華人
自己購買的個人壽險	85%	70%
遺囑	79%	39%
合格的退休金儲蓄計劃，例如 401 (k) 或 IRA	76%	61%
退休金類計劃之外的投資	71%	50%
遺產計劃	47%	24%
來自工作的團體壽險	45%	27%
正規理財計劃	45 %	29%



## 抓住夢想

華人企業主創辦企業的初衷是掌控生活、實現夢想和出人頭地。現在是保護他們透過辛苦打拼而建立之企業的時候了。提前制定財務策略將幫助他們減輕對企業和家庭財務狀況的擔憂，並在今天和未來成功地發展企業。

萬通互惠理財的專業理財人士與企業主密切合作，瞭解他們特有的財務狀況和目標，然後確定解決方案，幫助他們克服可能妨礙他們建立良好財務前景的困難。

160多年來，萬通互惠理財一直幫助客戶解決財務需求，財務實力評級業內第一。<sup>1</sup>作為一家互惠公司，我們專注於為投保人提供具有長期價值的保單。

現在瀏覽 [massmutual.com/multicultural/chinese](http://massmutual.com/multicultural/chinese)，尋找當地的代理公司，瞭解如何制定穩固的企業策略及實現財務健全。

<sup>1</sup>財務實力評級：A.M. Best Company:A++；惠譽評級公司：AA+；穆迪投資者服務公司：Aa2；標準普爾：AA+。評級適用於萬通互惠理財 (Springfield, MA 01111) 及其子公司 C.M. Life Insurance Company 和 MML Bay State Life Insurance Company (Enfield, CT 06082)。評級以 2013年8月1日為準，如有變更恕不通知。

萬通互惠理財。掌握人生，萬事亨通。

保單、申請表、行政文件，以及表格僅以英文提供。



© 2011 Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001. 保留所有權利。www.massmutual.com. MassMutual Financial Group 是 Massachusetts Mutual Life Insurance Company (MassMutual) 與其附屬公司及銷售代理人的市場營銷名稱。





© 2013 Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.  
Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.



---

Policies, applications, administrative documents and forms are available in English only.

**MassMutual. We'll help you get there.®**

Financial strength ratings: A.M. Best Company: A+; Fitch Ratings: AA+; Moody's Investors Service: Aa2; Standard & Poor's: A+. Ratings apply to Massachusetts Mutual Life Insurance Company (Springfield, MA 01111) and its subsidiaries, C.M.L. Life Insurance Company and MML Bay State Life Insurance Company (Enfield, CT 06082). Ratings are as of 8/1/2013 and are subject to change.

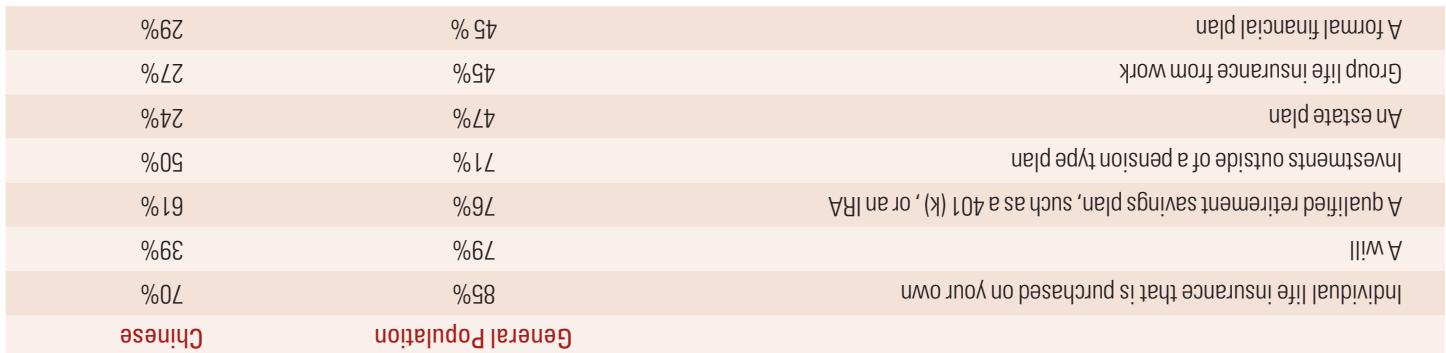
MassMutual has been helping customers with their financial needs for more than 160 years and has financial strength ratings that are among the highest of any company in the industry.<sup>1</sup> As a mutual company, we focus on providing long-term value for our policyholders.

Visit [massmutual.com/multicultural/chinese](http://massmutual.com/multicultural/chinese) today to find a MassMutual agent in your area and learn how to take the next step in creating a solid business strategy and achieving fiscal fitness.

The financial professionals at MassMutual work closely with business owners to understand their unique situations and goals, then identify solutions to help them work through the obstacles that may stand in their way to building their financial future. Their businesses for success today and tomorrow. Chinese business owners started their businesses to have control, live their dreams and get ahead. Now is the time to protect that dream and the businesses they have worked so hard to build. Having a financial strategy in place will help ease their concerns at work and home and can help position their businesses for success today and tomorrow.

## Take hold of Your dream



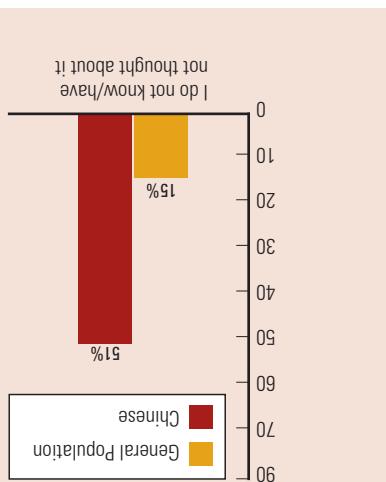


Personal financial products owned

Chinese business owners have considerable concerns about their personal finances, but many have not yet taken the steps necessary to safeguard them. Their fiscal practices at work and home reveal an opportunity for greater financial education and preparation.

In addition, one in five expect to continue receiving money from their business as a primary source of income once they retire, but this may not be reliable without a succession plan in place. These attitudes and beliefs regarding their personal finances may suggest either a general lack of understanding about financial products and services available for retirement planning or that Chinese business owners are focusing their retirement savings efforts in other investments, such as real estate. A financial professional can help explain the benefits of retirement savings tools and the wide variety of products and services available.

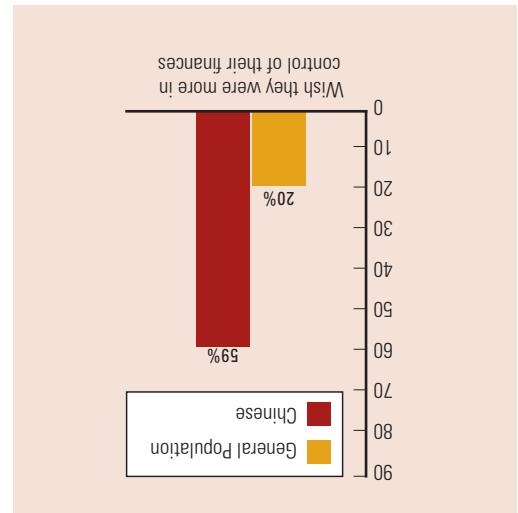
Retirement is another area in which Chinese business owners may need to spend more time thinking through their goals and the appropriate strategy to reach those goals. On one hand, about half of Chinese business owners are confident they are doing a good job planning for retirement, but on the other, most do not know when they will retire. The general uncertainty around when they'll retire is far greater than general population or other multicultural business owners. For those who do have a planned retirement age in mind, they plan on retiring about five years earlier (at 64 years old) than their general population peers.



When do you plan to retire?

I feel that I'm too young to worry about saving for retirement	7%	
I wouldn't know where to go for sound financial advice	12%	
I have too many immediate financial concerns to think about saving for retirement	16%	
I'm satisfied with my current financial situation	45%	
I'm very good at managing my money	58%	
I manage my everyday expenses to avoid going into debt	72%	
I want to be actively involved in all decisions regarding my finances	79%	General Population
	50%	Chinese

## Views of personal finance



## Financial control



- Despite these concerns, Chinese business owners are significantly less likely than general business owners to own personal financial products and other services that would ease their worries: 70%, compared to 85% of general population business owners.
- Only 39%, versus 79% of general business owners, have individual life insurance.
- Only half want to be actively involved in all decisions regarding their family in the event of disability and paying down debt.

Chinese business owners feel they are far more likely to say they did with their personal finances than they did with their business. They are far more likely to say they did with their personal finances than they did with their business.

Chinese business owners expressed more worry and less comfort with their personal finances than they did with their business.

## Personal finances

Major Concern	Action Taken	Major Concern	Action Taken	General Population	Chinese
53%	30%	73%	44%	Keep key employees loyal to business!	How business would be affected by possible death of you,
59%	30%	73%	44%	Another owner, a key employee?	Another owner would be affected by possible death of you,
38%	46%	46%	22%	Protecting assets from lawsuits, seizures, etc.	Who will run business if you, or another owner, leaves, becomes disabled, dies <sup>4</sup>
31%	26%	34%	15%	Handling estate taxes in event of an owner's death <sup>5</sup>	Who will run business if you, or another owner, leaves, becomes disabled, dies <sup>4</sup>
25%	46%	34%	27%		

## Financial concerns and actions taken



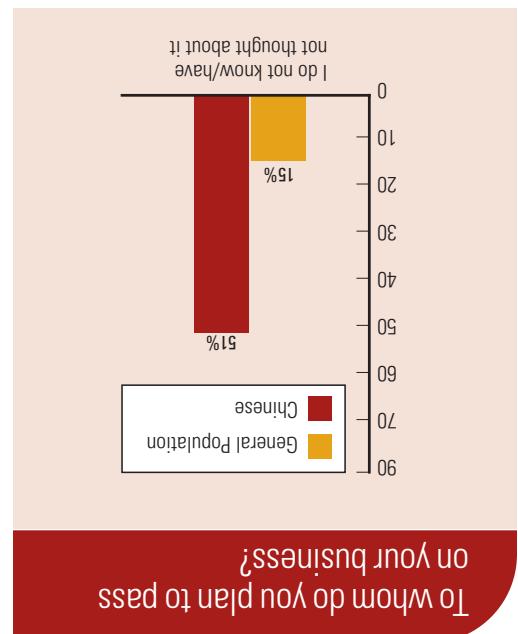
Succession planning, preparing to transition the business from one owner to another, does not seem to be an area of concern or even something that many have thought about. Only about one-third say that transitioning ownership at retirement or death or disability is a major concern. Only 15% have a succession plan in place, which is not surprising when you consider that half of Chinese business owners have not thought about whom they'll pass their business on to (compared to just 15% of general business owners). Twenty-nine percent plan to pass their business to a family member, though.

These discrepancies between levels of concern and action taken point to an opportunity for education on financial strategies available to business owners. A financial professional can help Chinese business owners navigate the many planning tools and resources so they can develop a strategy that will help them secure their financial future. Without a financial strategy, Chinese business owners' future success may become jeopardized.

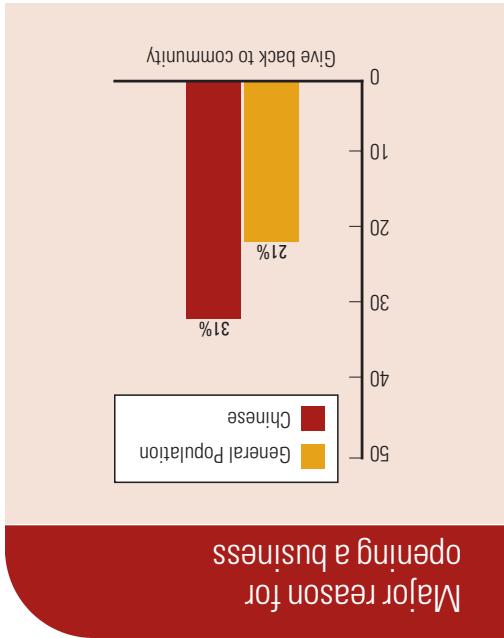
The need for a financial strategy is also reflected in the gap between major concerns that Chinese business owners share and a lack of formal action to address those concerns. Concerns including keeping employees loyal, the impact of the disability of a co-owner or key employee and protecting assets from lawsuits and seizures. For each of these, we see a gap between levels of concern and action by Chinese business owners.

- Chinese business owners are less likely than general business owners to receive loans through banks, instead relying on family and friends. This is particularly true for those who have received only a high school diploma and have lower business revenues, and may point to a lack of awareness or access to formal credit sources.
- Chinese business owners are less likely than general business owners to receive loans through banks, instead relying on family and friends. This is particularly true for those who have received only a high school diploma and have lower business revenues, and may point to a lack of awareness or access to formal credit sources.
- Chinese business owners are less likely than general business owners to value their business fully leveraging or protecting the worth of their business.
- Chinese business owners are less likely to have had one within the last three years (26% compared to 57%) or to know whom they would resell it to (33% versus 15%). Not knowing the true value of their business may impede business owners from fully using to evaluate their company (33% versus 15%).
- Chinese business owners are less likely to have had one within the last three years (26% compared to 57%) or to know whom they would resell it to (33% versus 15%). Not knowing the true value of their business may impede business owners from fully using to evaluate their company (33% versus 15%).
- While they are more likely than general market business owners to think a business valuation is important (56% versus 42%), they are less likely to have had one within the last three years (26% compared to 57%) or to know whom they would resell it to (33% versus 15%).
- One-third say they are interested in growing their business but report that they lack the financial knowledge to do so, compared with just 14% of the general population.

- The heavy focus on the state of business today may lead to missed opportunities to grow their business and help secure their future.
- 44% say they have no business concerns that keep them up at night.
- Planning for their business is very important.
- Regardless of the size of their business, 71% feel that financial debt into debt.
- 66% manage their everyday business expenses to avoid going into debt.
- Most Chinese business owners are working hard to stay on top of their business finances.



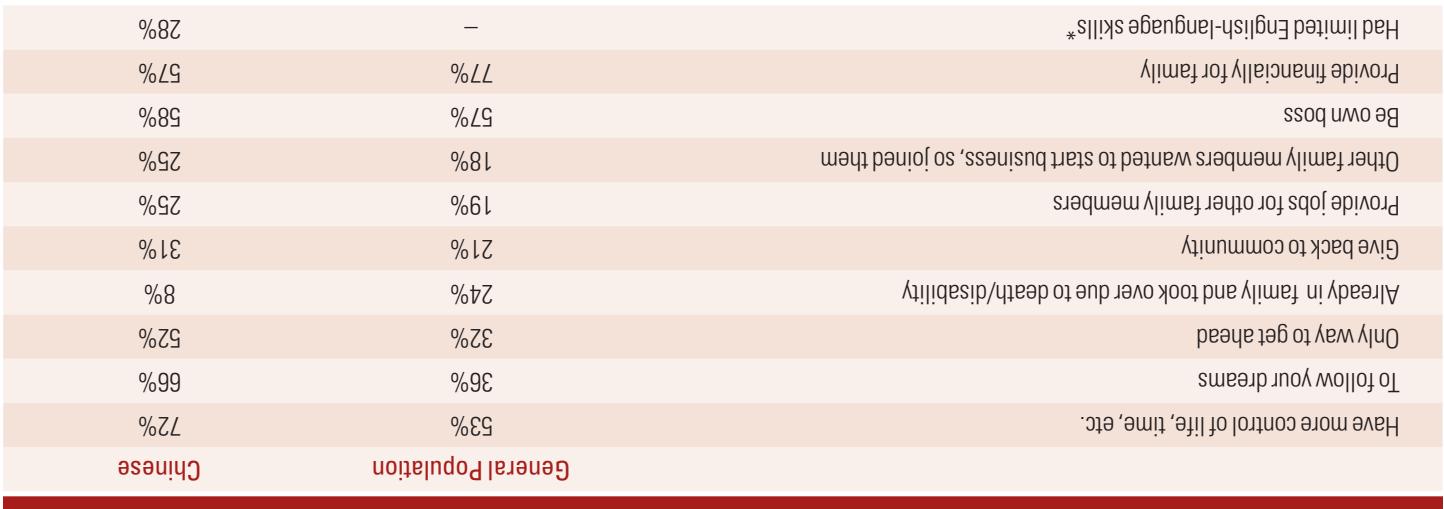
## Business finances



Similar to other multicultural business owners but again different from general population business owners, Chinese Americans highlight their desire to find success in the United States. As we'll see in the following sections, though, Chinese businesses owners need to work on creating long-term financial strategies. Having a long-term financial strategy tomorrow and will help ensure they are able to reach their goals. In place may help position their businesses for success both today and tomorrow and will help ensure they are able to reach their goals.

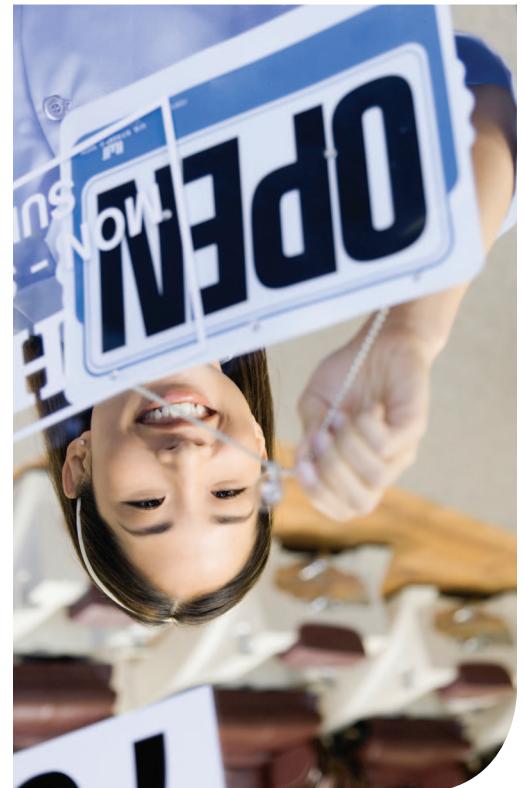


\* Asked only if respondent is "First Generation in the U.S."



#### **Major reasons for owning a business**

- Chinese business owners dedicated their businesses to work for their dreams. They are dedicated to their businesses and other business owners, the top reasons differences between Chinese and other business owners, the top reasons Chinese business owners provided for owning a business reflect their desire to work for what they want to achieve in life.
  - Chinese business owners, owning a business is a dream come true, or Chinese business owners, owning a business is a dream come true, 72% went into business so that they can have more control of their lives and time, compared with 53% of the general business owner population.
  - 58% wanted to be their own boss. 66% started their businesses to follow their dream, compared to 36% of general business owners.
  - And many - 52% - saw owning a business as the only way to get ahead. This may be impacted by the 28% that noted they started their business because they had limited English language skills.



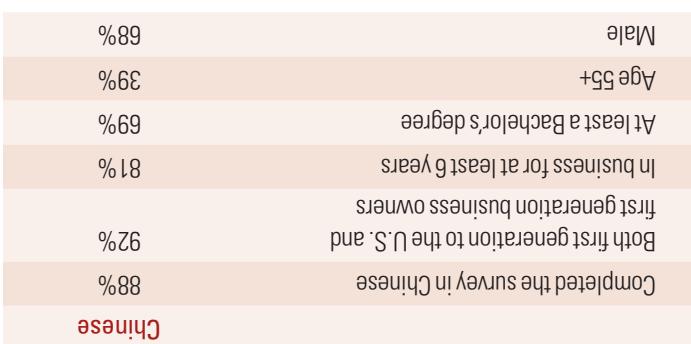
# Taking control of destiny

To get their business and personal finances in order – just today, but in the years to come – they must develop financial strategies tied to their goals. A financial professional may help them access information and educational resources to determine what they need.

more so, at home.

The research reveals that Chinese business owners had different priorities for starting their businesses than general population business owners, and though they are well educated and possess a strong desire to succeed, they have not taken the necessary steps to protect their businesses, themselves or loved ones. This leads to real concerns among respondents about their financial situations at work and,

The national study spoke with all types of business owners. Of the Chinese business owners who participated, 88% completed the survey in Chinese and 92% were first generation to the U.S. and 92% were also first generation business owners, with 81% having been in business for at least six years. The respondents tended to be better educated and younger than the general population respondents, and there was more representation of male business owners.



## Survey respondents

Each year, thousands of Americans pursue their dreams and open businesses in the Land of Opportunity. This is especially true for Chinese Americans, they dream of building prosperous businesses that allow them to get ahead and have command of their lives.

Digitized by srujanika@gmail.com

mathematically the best way each institution of the economic

Business owners to protect themselves and their business interests.

Tooling is challenging. It's increasingly important for all

But making that dream a reality without a solid financial

Յանձնական գույքը ստուգացնելու համար

...and the other two, which are 'dormant' or 'dormant' species, they remain in a dormant state.

Oppositionality: this is especially true for female adolescence

in adams dup opea duis illius sassaui illa leandri

Each year, thousands of Americans pursue their

# A desire to succeed





Navigating their dreams  
The fiscal practices of today's Chinese  
business owners