

積金局通訊

MPFA

Newsletter

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積金局

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承傳改革精神

Carrying Forward the Drive for Reform

於過去6年，強制性公積金計劃管理局（積金局）在前主席胡紅玉議員的帶領下，致力改革強制性公積金（強積金）制度，使其越趨完善。胡紅玉議員的任期剛於今年3月中屆滿，我們衷心感謝她任內作出的貢獻。與此同時，我們歡迎黃友嘉博士出任積金局的新主席，深信在他的帶領下，積金局定能應付種種挑戰，並繼續積極推行改革，使其更切合計劃成員的需要。

改革強積金制度是我們的主要目標之一，我們最近在多項相關工作上均取得進展，包括獲立法會通過修訂《強制性公積金計劃條例》（《強積金條例》）、公布了「核心基金」的諮詢結果、就引入強積金供款最低及最高有關入息水平的自動調整機制進行了公眾諮詢、和即將就強積金計劃行政程序標準化、簡化及自動化的研究委任顧問等等。

在眾多改革事項中，落實強積金修訂條例的籌備工作正進行得如火如荼。相關修訂包括容許分階段提取強積金、將「末期疾病」新增為提早提取理由之一、簡化及自動化強積金行政程序等。如欲知道更多有關條例修訂的詳情，請細閱今期的「積金焦點」。

至於有關推出「核心基金」的改革建議，諮詢結果經已於今年3月中旬公布。根據結果，有超過八成回應者認同政策的大方向。我們亦提出了一些具體建議，政府將於2015年年底把所需的法例修訂提交立法會，「積金專題」有詳盡的介紹。

除了推行改革，教育公眾亦是積金局的重點工作之一。我們於今年3月舉辦了「積金之友」年度活動，協助計劃成員善用積金局網站的工具來計算其退休需要。此外，我們更新了網上的投資教育專頁，並加入互動遊戲，讓計劃成員以輕鬆有趣方式取得強積金投資的相關資訊。詳情請留意「積金局動態」及「積金部落」。

展望未來，積金局將從多方面著手，繼續透過改革強積金制度、加強資訊披露，以及教育公眾，協助計劃成員更有效地累積退休儲備，並使強積金制度成為香港市民珍而重之的退休儲蓄制度。

行政總監
陳唐芷青



Over the past six years, under the leadership of ex-Chairman the Hon. Anna Wu, the Mandatory Provident Fund Schemes Authority (MPFA) has striven to reform and refine the Mandatory Provident Fund (MPF) System. Ms Wu stepped down in mid-March 2015, and we sincerely thank her for the contributions she has made. At the same time, we welcome Dr David Wong as the MPFA's new Chairman. We are sure that under his stewardship, the MPFA will rise to the challenges ahead, and continue to improve the MPF System to better suit the needs of MPF scheme members.

Reforming the MPF System is one of our key objectives, and we have recently made good progress in several areas. The Legislative Council has approved amending the Mandatory Provident Fund Schemes Ordinance (MPFSO); the results of the "core fund" consultation have been announced; and we have concluded the public consultation on introducing an automatic adjustment mechanism for the minimum and maximum levels of relevant income. In addition, we are going to appoint a consultant to study options for the standardization, streamlining and automation of MPF scheme administration.

Of the activities mentioned above, we are working full steam on the preparations to implement the amendments to the MPFSO. The amendments include allowing phased withdrawal of MPF benefits, adding "terminal illness" as a ground for the early withdrawal of MPF benefits, and streamlining and automating MPF administration processes. Details of the MPFSO amendments can be found in this issue's "MPF Focus".

The conclusions of the consultation on the proposal to introduce a "core fund" were announced in mid-March 2015. They showed that over 80% of the respondents agreed with the general directions of the proposed policy. We have developed a concrete proposal, and the Government will submit the enabling legislative amendments to the Legislative Council by the end of 2015. "MPF Column" in this issue has more details.

Apart from pushing forward reforms, educating members of the public about the MPF is also one of our main duties. In March 2015 we organized an annual event for members of "Friends of MPF", at which scheme members were shown how to estimate their retirement needs using the tools available on the MPFA website. We have also revamped the dedicated website for investment education, and added new games to its "Fun Corner" to facilitate scheme members to acquire MPF-related information in a fun and light-hearted manner. More details can be found in the "MPFA Updates" and "MPF Blog".

Looking ahead, the MPFA will continue to reform the MPF System, enhance information disclosure and educate the public – all with the aims of helping scheme members accumulate retirement savings and building a retirement savings system that is valued by Hong Kong people.

Diana Chan
Managing Director

積金改革新里程： 修訂《強積金條例》

A New Milestone in MPF Reform: Amending the MPFSO

為使強積金制度更能切合計劃成員的需要，積金局一直因應實際運作經驗、不同界別的意見及市場的發展改善制度。我們較早前向政府建議，透過修訂《強積金條例》以優化強積金制度，相關建議已獲立法會通過。

是次條例修訂涉及多方面，本文會集中介紹公眾較為關注的範疇——增加提取強積金的靈活性；以及簡化及自動化強積金行政程序。

To make the MPF System better suit the needs of scheme members, the MPFA has been refining the System based on experience of its actual operation, opinions expressed by various sectors, and developments in the market. We earlier proposed to the Government to amend the MPFSO to refine the MPF System and the proposed amendments have been passed by the Legislative Council.

The amendments covered many areas. This article focuses on those most relevant to the public, such as changes that will increase the flexibility for the withdrawal of MPF benefits, and further streamline and automate MPF administration processes.





增加提取強積金的靈活性 Greater Flexibility for Withdrawal of MPF Benefits

1 容許分階段提取強積金 Allowing phased withdrawal of MPF benefits

現時，當計劃成員年滿65歲，就可以即時或在較後時間一筆過提取強積金。不過，考慮到計劃成員有不同的財政狀況及計劃，立法會已通過修例建議，容許成員分階段提取強積金，詳情如下：

Currently, when scheme members reach the age of 65, they can withdraw their MPF benefits in a lump sum immediately or at a later date. However, considering that scheme members have different financial needs and plans, the Legislative Council has approved the amendments to allow MPF benefits to be withdrawn in phases. The details are as follows:

-  可供免費提取的次數：每年最少四次
Number of free withdrawals allowed: at least four annually
-  每次提款金額：不限（但部分受託人或設有最低提款金額）
Amount of MPF benefits that can be withdrawn each time: no restriction (but some trustees may set a minimum withdrawal amount)

我們初步預計，措施最快可於2016年年初實施。

We anticipate that these changes will become effective in early 2016 at the earliest.

2 新增提早提取強積金的理由 Additional ground for early withdrawal of MPF benefits

現時，提早提取強積金的理由分別是提早退休、永久離開香港、死亡、完全喪失行為能力，以及小額結餘賬戶。有關法例修訂實施後，「末期疾病」將新增為提早提取理由之一，詳情如下：

At present, an early withdrawal of MPF benefits is allowed on the grounds of early retirement, permanent departure from Hong Kong, death, total incapacity and having a small balance account. After the implementation of the relevant legislative amendments, "terminal illness" will be included as an additional ground for the early withdrawal. The details are as follows:

「末期疾病」的定義 Definition of "terminal illness"	患者的剩餘預期壽命縮短至12個月或以下 An illness that is likely to reduce the life expectancy of the scheme member to 12 months or less
新增的原因 Reason for adding it as a ground	對於該等患病的計劃成員而言，把退休儲蓄保留作老年保障之用的重要性明顯減低 For a terminally ill scheme member, preserving savings for retirement protection will become significantly less relevant
申請手續 Application procedure	由註冊醫生或註冊中醫簽發證明書，並於簽發日期的12個月內向受託人提出申請 Obtain a certificate from a registered medical practitioner or a registered Chinese medicine practitioner, and then file a claim with the trustee within 12 months of the issue date of the certificate
預計實施日期 Expected implementation date	最快於2015年第三季 Third quarter of 2015 at the earliest

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優化其他提早提取強積金的理由

Refinements made to other grounds for early withdrawal of MPF benefits

除了新增「末期疾病」為額外的提早提取理由，我們亦修訂了以其他現行理由提早提取強積金的條文：

Besides adding "terminal illness" as a ground for the early withdrawal of MPF benefits, legislative amendments have also been made to the provisions on some other existing grounds.

提早提取強積金的理由 Grounds for early withdrawal of MPF benefits	修例原因 Reasons for making amendments	修改詳情 Amendment details
永久離開香港 Permanent departure from Hong Kong	申請人須作法定聲明，但目前相關條文的用語或有不清晰之處，須修改有關用語 The applicant is required to make a statutory declaration, but the existing wording of the relevant provisions may give rise to ambiguity, so there is a need to revise the wording	釐清即使計劃成員曾以此理由提早提取強積金，日後仍可以旅客身分返港 Clarify that scheme members who have earlier withdrawn MPF benefits on this ground may return to Hong Kong later as visitors
提早退休（年滿60歲並聲明日後不會再工作） Early retirement (scheme members reach the age of 60 and declare that they will not work again in the future)		釐清計劃成員日後若遇上難以預計的事情或財政狀況轉變等情況，仍可重投工作 Clarify that scheme members may take up employment again in future, for example, due to unforeseeable events or changes in financial conditions
完全喪失行為能力 Total incapacity	為方便申請人及提升效率而簡化相關手續 Procedures to be simplified for the convenience of applicants and for greater efficiency	取消計劃成員須向前僱主索取終止合約的證明文件或作法定聲明以證明僱傭合約已告終止的規定 Remove the requirement for scheme members to obtain confirmation letters from their former employers or make statutory declarations certifying the termination of their contracts of employment



提早提取強積金的申請手續 How to Apply for Early Withdrawal of MPF Benefits

你應向你每個強積金帳戶的所屬受託人，提交累算權益申索表格 [MPF(S) - W]，並因應不同的申請理由提供所需文件。受託人在收到及核實所有所需文件後，必須在30日內向你支付強積金。

如欲了解更多細節，請瀏覽積金局網頁 (www.mpfa.org.hk) (主頁 > 僱員 > 提早提取權益?)。

Send a claim form for payment of accrued benefits [MPF(S) – W] to the trustee of each of your MPF accounts, as well as providing them with the necessary documents depending on the ground for your application. The trustees are required to pay MPF benefits to you within 30 days after receiving and verifying all the required documents.

For more details, please visit the MPFA website (www.mpfa.org.hk) (Home > Employee > Early Withdrawal of Benefits).

簡化及自動化強積金行政程序 Streamlining and Automation of MPF Administration Processes

是次條例修訂亦有簡化及自動化強積金行政程序，主要包括廢除重覆或不必要的證明文件，以及利便電子通訊的使用，預計最快可於2015年第三季實施。詳情如下：

The MPFSO has also been amended to streamline and automate MPF administration processes. These amendments mainly involve removing overlapping or unnecessary certification documents, and facilitating the use of electronic communication. They are expected to become effective in the third quarter of 2015 at the earliest. The details are as follows:

改動 Amendment	修例前 Before amendment	修例後 After amendment
「參與通知」取代現有兩份文件 A "notice of participation" will replace two existing documents	新入職僱員加入新計劃後，會收到「接納通知」及「成員證明書」 New employees who have enrolled in a new scheme receive a "notice of acceptance" and a "membership certificate"	兩份文件將合而為一，由「參與通知」取代 The two documents will be replaced by one - "notice of participation"
廢除「參與證明書」 Removal of "participation certificate"	僱主參與強積金計劃後，會收到積金局發出的「參與證明書」，僱主須於主要營業地點展示「參與證明書」 After becoming participating employers in an MPF scheme, employers receive a "participation certificate" issued by the MPFA, which they must display at their principal place of business	取消有關規定 This requirement will be removed
利便電子通訊的使用（受託人與計劃成員的層面） Facilitating the use of electronic communication (at the trustees to scheme members level)	受託人向計劃成員提供法例規定的文件（例如周年權益報表）時，一般會以郵寄方式發放 Trustees normally send documents required by law to scheme members (e.g. the Annual Benefit Statement) by post	受託人可透過更廣泛的電子渠道，向計劃成員提供相關文件 Trustees will be able to use broader types of electronic communication to provide scheme members with relevant documents



就上述修訂，積金局需時更新提取強積金權益的指引，與業界及相關團體商討新的行政安排，並進行公眾教育；而受託人亦需時更新程序、系統及表格等以配合修訂條例的要求。我們正與各有關界別緊密溝通，商討執行細節，務求令新安排盡早實施。

In implementing the amendments described above, the MPFA will need time to update the guidelines for the withdrawal of MPF benefits, discuss the new administrative arrangements with the MPF industry and other relevant bodies, as well as publicize the new arrangements. Trustees will also need time to update their procedures and systems, along with the relevant forms, to meet the requirements of the amended ordinance. We are now discussing with various stakeholders on the implementation details. We hope the changes will come into effect as soon as possible.

積金局動態 MPFA UPDATES

助「積金之友」策劃退休

Offering Tips to Members of "Friends of MPF" on Retirement Planning

積金局於今年3月上旬，舉辦專為「積金之友」而設的年度活動，今年的活動是「退休策劃DIY」工作坊。我們邀請了資深財務策劃師林昶恆先生，解釋退休策劃的要訣，協助「積金之友」策劃退休大計，包括強積金及其他退休儲備的安排。

在工作坊上，參加者更獲安排「一人一電腦」，活學活用積金局的各項網上工具，計算個人的退休儲蓄及退休需要。

In early March 2015, the MPFA organized a retirement planning workshop exclusively for members of "Friends of MPF" as this year's annual event. In the workshop, Mr Alvin Lam, an experienced financial planner, explained the concepts of retirement planning and how to devise a retirement plan, including managing one's MPF and other retirement investments.

All participants were provided with a computer in the workshop, so that they could try out various useful online tools available on the MPFA website to estimate their retirement savings and needs.



積金局參與公益金百萬行

MPFA Took Part in Walk for Millions

積金局同事積極參與公益事務，身體力行，發揮關懷社群的精神。今年的公益金「港島、九龍區百萬行」步行籌款於1月11日舉行，積金局40多位同事和20位親友亦有參加。一眾參加者由香港大球場出發，步行到香港仔郊野公園，全長10公里，中途還要攀上一條約百級長的階梯！大家為公益善事付出了很多汗水，實在是精神可嘉。

Our colleagues have been actively participating in a variety of charitable activities as an ongoing commitment to caring for the community. More than 40 colleagues, together with 20 of their relatives and friends, joined this year's "Hong Kong and Kowloon Walk for Millions" organized by The Community Chest on 11 January. Participants started their 10-kilometre journey at the Hong Kong Stadium and finished at the Aberdeen Country Park. They even had to climb a 100-step staircase in the middle of their walk! A big thank you to the participants.



「核心基金」諮詢結果

“Core Fund” Consultation Conclusions

政府與積金局於去年6月至9月進行了公眾諮詢，建議加強規管強積金計劃的預設安排，推出「核心基金」作為所有強積金計劃的劃一及低收費預設基金¹。諮詢結果顯示，大部分回應者支持諮詢文件的政策方向，我們亦因應諮詢結果提出了具體的建議。

From June to September 2014, the Government and the MPFA conducted a joint public consultation on the proposal to enhance the regulation of the default arrangements for MPF schemes by introducing a “core fund”, i.e. a standardized, low fee, default investment option for all schemes¹. The results of this consultation indicate that most respondents support the policy direction as set out in the consultation paper. Based on these results, we have developed a concrete proposal.

諮詢回應正面

Positive Feedback Received

我們共收到266份來自不同界別人士的書面回應。另外，積金局在諮詢期內亦舉辦及出席了多場會議，接觸近3,000人，廣泛收集意見。以下是諮詢結果的重點：

A total of 266 written responses from various stakeholders were received during the consultation. In addition, opinions were gathered at briefings arranged or attended by the MPFA, which attracted about 3,000 participants in total. The key findings of the consultation are as follows:

回應者 Respondents	意見 Views
81.4%	支持諮詢文件建議的具體方向，即劃一和加強規管預設安排 Supported the general direction of the consultation proposal, i.e. enhancing the regulation of the default arrangements and standardizing them
70.7%	同意「核心基金」的投資風險應隨計劃成員年齡增長而自動降低 Agreed that automatic de-risking with age would be the right approach for the “core fund”
63.2%	同意把「核心基金」的收費初步定在0.75%或以下的水平是合理的做法 Agreed that keeping the fee level at 0.75% for the “core fund” would be a reasonable initial approach

¹ 有關「核心基金」的諮詢細節，請參閱2014年7月出版的第十五期《積金局通訊》，當中的「積金焦點」有詳細的介紹。
For details of the consultation on “core fund”, please refer to “MPF Focus” in Issue No. 15 of the MPFA Newsletter, published in July 2014.



政策目標 Policy Objective

政府和積金局的政策目標是為不懂、不願意或沒時間作出投資選擇的計劃成員，提供一個收費受到管控、設計上適合退休儲蓄的投資選擇。如其他成員認為預設投資策略符合他們的投資目標，亦可揀選。

在進行公眾諮詢期間，諮詢文件採用了「核心基金」一詞，以反映新的預設投資策略對強積金制度的重要性。不過，由於新的預設投資策略不會是單一個基金，因此，今後改用「預設投資策略」一詞更為貼切。

The policy objective of the Government and the MPFA is to provide those scheme members who do not know how to, do not want to or do not have time to select funds with an investment choice which is subject to a fee control and adopts an investment approach suitable for long-term retirement savings. If the default investment strategy suits the investment objectives of other members, they too can select this default option.

During the public consultation, the term "core fund" was used to reflect the importance of the new default investment strategy to the MPF System. However, as the new default investment strategy will not be constituted by one single fund, the more accurate term "default investment strategy" will be adopted from now on.



具體方向 General Directions

政府與積金局考慮了公眾諮詢所得的意見，為預設投資策略制定了具體方向：

Having taken into account the views collected from the public consultation, the Government and the MPFA have proposed the following broad directions for the default investment strategy:



每個強積金計劃的預設投資策略應按照相同的投資方式制訂。

The default investment strategy in each MPF scheme should be based on the same investment approach.



預設投資策略適用於以下的計劃成員：

The default investment strategy will be applied to the following scheme members:

- ▶ 沒有就基金作出明確選擇的成員；或
- ▶ 主動選擇採用預設投資策略進行投資的成員。
- ▶ those who do not indicate, or have not indicated, a specific fund choice; and
- ▶ those who specifically choose to invest according to the default investment strategy.



預設投資策略的特點：

The default investment strategy:

- ▶ 隨着成員越來越接近65歲而降低風險；
- ▶ 收取的管理費用不可高於每年管理資產的0.75%；及
- ▶ 採用兩個或以上的基金。
- ▶ will be designed to automatically reduce investment risks as a member approaches the age of 65;
- ▶ will charge management fees of no more than 0.75% of assets under management per annum; and
- ▶ will invest in two or more funds.



為預設投資策略所採用的基金議定基準，方便公眾定期檢視及比較基金表現。

The performance outcomes of the funds used for the default investment strategy in each scheme will be benchmarked against an agreed portfolio so that members of the public can easily review and compare the funds' performance.

我們會透過修訂法例來劃一各強積金計劃的預設安排及管控收費，這是一個突破，亦是一項重要的政策改革。

Standardizing the default arrangements of all MPF schemes and imposing a fee control on MPF funds via legislative amendments is a significant breakthrough and an important policy reform.



投資風險隨年齡降低 Reduce Investment Risks with Age

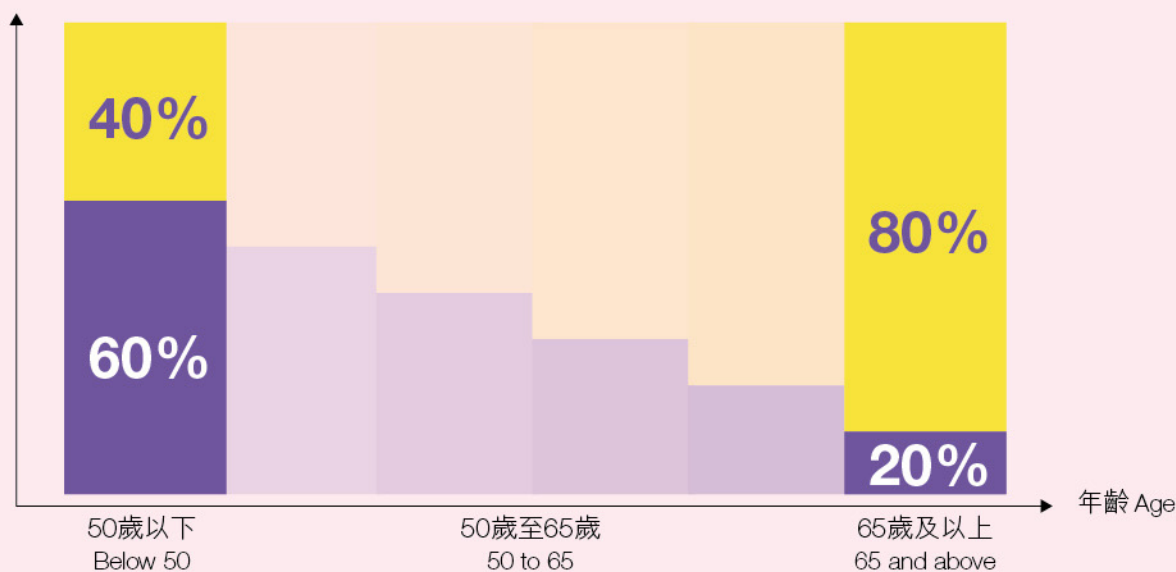
為保障計劃成員的強積金權益，他們的投資的潛在回報和風險必須取得平衡，投資的風險亦應隨年齡而降低。根據我們委託經濟合作及發展組織進行的研究結果以及各界的意見，風險將由50歲開始降低，詳情如下：

To protect scheme members' MPF interests, the potential returns and associated risks of their investments need to be balanced. Investment risks should be reduced according to the age of the member. Based on research by the Organisation for Economic Co-operation and Development commissioned by the MPFA, and comments received from various sectors, de-risking will start at the age of 50. The details are as follows:

計劃成員的年齡 Scheme Member's Age	投資策略 Investment Strategy	投資分配比例 Investment Allocation	
		風險較高的資產 (主要為環球股票) Higher Risk Assets (Predominantly in Global Equities)	風險較低的資產 (主要為環球債券) Lower Risk Assets (Predominantly in Global Bonds)
50歲以下 Under 50	較為進取 Relatively aggressive	約60% About 60%	約40% About 40%
50歲至65歲 50 to 65	逐步調低風險 Reduce risk gradually	調整的次數及比例有待進一步研究 The number of adjustments and the exact percentages set for different ages will be decided after further study	
65歲及以上 65 and above	較為保守 Relatively conservative	約20% About 20%	約80% About 80%

基金經理須按上述的分配比例管理及調節資產分配，但有5%的彈性加減有關百分比。你可參考下圖，了解成員由50歲至65歲，投資風險逐步調低的情況。

Fund managers will be required to manage and adjust the asset allocation for members according to the percentages indicated above, but with a buffer of plus or minus 5%. The following diagram shows how investment risks will be gradually reduced as a member's age advances from 50 to 65.



■ 風險較高的資產 (主要為環球股票)
Higher Risk Assets (Predominantly in Global Equities)

■ 風險較低的資產 (主要為環球債券)
Lower Risk Assets (Predominantly in Global Bonds)



收費管控 Fee Controls

除了劃一預設安排的投資方向，我們亦希望藉此機會，回應計劃成員對基金收費偏高的關注。因此，我們將透過修訂法例，規定預設投資策略的管理費用不得超過每年管理資產的0.75%。0.75%只是一個起步點，我們將繼續留意收費水平有否進一步下調的空間。

收費管控可令根據預設投資策略投資的計劃成員直接得益，其所帶來的影響亦可能擴展到所有強積金基金，促使基金收費下調。

Besides standardizing the investment approach of the existing default arrangements, we are also taking this opportunity to address members' concerns about the relatively high level of fund fees. We plan to initiate a legislative amendment to keep the total management fees for the default arrangement at or under 0.75% of assets under management per annum. This figure of 0.75% is just a starting point, and we will continue to look for further ways to reduce fund fees.

A fee control will benefit directly those scheme members who invest in the default investment strategy. Its impact may also be felt across all MPF funds, driving fees down.



管理費用包括甚麼？ What Do Management Fees Include?

包括受託人、管理人、分銷商管理強積金計劃所收取的費用（例如：為僱員和僱主登記參加強積金計劃，每月收集供款等工作的行政費用），以及基金經理的投資管理費。

These include fees charged by trustees, administrators and distributors for managing MPF schemes (for example, for enrolling employees and employers in MPF schemes and collecting MPF contributions monthly), and also include fund managers' investment management fees.



時間表 Timetable

政府計劃於2015年年底把所需的法例修訂提交立法會。視乎必要的立法程序及籌備工作的完成時間，我們預計於2016年年底推出預設投資策略。其間，積金局將繼續與業界商討預設投資策略的細節。

The Government plans to submit the enabling legislative amendments to the Legislative Council by the end of 2015. Subject to the progress of the legislative process and the preparatory work, the default investment strategy is expected to be introduced by the end of 2016. In the meantime, the MPFA will continue to work with the industry on developing the details of the default investment strategy.

胡紅玉議員卸任主席前分享改革理念

The Hon. Anna Wu Shares her Thoughts on MPF Reform before Stepping Down as MPFA Chairman



香港面對人口老化問題，社會對退休保障的關注程度與日俱增，強積金制度是退休保障的其中一根重要支柱。近年，積金局在胡紅玉議員的帶領下推出不少改革措施，以優化強積金制度。今年3月中旬，胡紅玉議員已擔任積金局主席6年，她於卸任前與傳媒話別，並重申強積金制度的角色，分享改革背後的理念。

Society has become increasingly concerned about retirement protection in the face of our aging population. Under the leadership of the Hon. Anna Wu, the MPFA has undertaken a number of reform measures to enhance the MPF System, which is an important pillar for retirement protection. In mid-March this year, Ms Wu stepped down from her post as Chairman after having served the MPFA in this capacity for six years. Speaking to the media at a farewell event in her honour, she talked about the importance of the role played by the MPF System, and shared her perspective on the concepts guiding the MPF reform proposals.

強積金制度角色及重要性

The Role and Importance of the MPF System

胡紅玉議員與強積金制度可謂甚有「淵源」。1995年，當時的立法局審議有關強積金法例時，她以立法局議員身分參與其中。1998年，她獲委任為積金局創局董事之一，積極參與成立積金局，為推出強積金制度奠定基礎。到了2009年，她更加以主席的身分重返積金局，統領積金局改革強積金制度。

Ms Wu has had a lot to do with the MPF System. In 1995, when the legislature discussed the bill on the setting up of the System, she took part in the process as one of the lawmakers. In 1998, she was appointed as one of the founding non-executive directors of the MPFA and helped build a solid foundation for the MPF System. She returned to the MPFA as Chairman in 2009, and went on to lead the MPFA in its various reform measures.

20年來，胡紅玉議員見證著強積金制度的籌備、誕生及成長，對強積金制度的角色及重要性最為了解。對於坊間對制度有意見，認為強積金對退休保障不足，胡紅玉議員解釋：「強積金的設計，不是用來應付所有退休需要，須得到其他退休保障支柱配合，例如政府資助的退休保障、自願性儲蓄等。」

不過，她同時指出，強積金雖不是退休保障的全部，但仍然佔有一個重要的比重：以今年一月底計，強積金資產已累積至5,740億元，大大減輕社會對退休保障的負擔，而隨著制度漸趨成熟，相信金額必然會再增加。

Over the past 20 years, Ms Wu has seen the birth and development of the MPF System, and has a deep understanding of its role and significance. The System has often been criticized for the inadequacy of the retirement protection it offers. Ms Wu explained, "By itself, the MPF was never intended to meet all retirement needs. It needs to be supplemented by other retirement pillars, such as a publicly financed system and personal savings."

Although the MPF provides only partial support for retirement, according to Ms Wu, it forms an important component in the retirement protection equation. As at the end of January 2015, the System had a net asset base of \$574 billion, significantly alleviating the future collective burden for the retirement protection for Hong Kong society. This amount will inevitably grow as the System matures.



強積金改革的理念

The Objectives behind MPF Reform Measures

胡紅玉議員在任期間有不少關於強積金改革的功績，這些改革措施背後的理念，與強積金成立的歷史有莫大關係。她指出：「15年前，為了盡快實施強積金制度，制度的設計是由僱主『話事』。不過，強積金是為打工仔而設，焦點應放回打工仔身上，所以我們早前推出僱員自選安排，而長遠目標是推行全自由行。」除了增加僱員的「話事權」，她近年帶領積金局推行的改革，背後還有其他理念：

During her chairmanship, Ms Wu made an important contribution to the reform of the MPF System. The objectives behind these reform measures are closely related to the history of the MPF System. "To get the MPF System started quickly 15 years ago, the initial design gave employers the choice of schemes and trustees," she noted. "However, the MPF System was set up for the benefit of employees. We want the focus shifted back to employees, which is why we introduced the Employee Choice Arrangement a little while ago. Our intention is to move all the way to full portability." In addition to increasing the focus on employees, other objectives guiding reforms put forward by the MPFA in recent years have been:

- | | |
|---|--|
|  簡化選擇 |  To simplify choice |
|  減低收費 |  To reduce costs |
|  取得較穩定的回報 |  To aim for more consistent performance |
|  減低風險 |  To reduce risk |
|  簡化行政 |  To simplify administration |
|  邁向使用單一電子平台，集中處理計劃行政工作 |  To move towards a single IT platform for centralizing the administration of scheme functions |

積金局近日建議制定的預設投資策略²，便是本著簡化選擇、減低收費、取得較穩定的回報，以及減低風險四個理念而提出。

The MPFA has recently proposed introducing a default investment strategy² across all MPF schemes. This proposal has the aim of simplifying choice, lowering fees, yielding more consistent performance and reducing risk.



感激任內貢獻 Gratitude for Ms Wu's Contributions

胡紅玉議員在任內，以其遠見和熱誠，帶領積金局作出多項改革，強化強積金制度，功不可沒。我們衷心感激她作出的貢獻，並會堅守她的改革理念，繼續優化強積金制度。

While serving as MPFA Chairman, the Hon. Anna Wu steered the Authority with vision and dedication, and spearheaded many initiatives to improve the MPF System. We sincerely thank her for the many lasting contributions she has made and are committed to reforming the MPF System following the guiding principles she set out.

² 有關預設投資策略的詳情，請參閱今期《積金局通訊》的「積金專題」。

Find out more about this proposed default investment strategy in the "MPF Column" section of the current issue of MPFA Newsletter.

全新網站提供一站式強積金資訊

An All-in-One Website Launched to Provide Information on MPF

強積金是就業人士其中一項重要的退休儲備，大家必須妥善管理，以實現退休目標。為了加深計劃成員對強積金投資的認識，掌握精明管理之道，積金局剛推出一個全新網站，匯集強積金投資和退休策劃等實用資訊，方便公眾查閱相關資訊。

The MPF forms an important part of the retirement savings of the working population. Scheme members are encouraged to properly manage their MPF in order to achieve their retirement goal. To improve scheme members' understanding of MPF investment and help them grasp the key concepts needed to manage their MPF properly, the MPFA has recently launched a new website containing much useful information about MPF investment and retirement planning.



原有網站二合為一

A Combination of Two Websites

全新網站 (www.mpfa.org.hk/mpfie) 取代了原有的「投資教育網站」及「積積樂隊網站」。提供的資訊主要包括：

The new website (www.mpfa.org.hk/mpfie) integrates two previous websites themed around the Six Major Decision Points for MPF Investment and the JJ Five Band. The new website mainly provides information about the following topics:

1

強積金投資六大決策點

Six Major Decision Points for MPF Investment

由投身社會工作至退休安享晚年，計劃成員會經歷各個強積金投資的決策點：挑選基金、挑選計劃、考慮作自願性供款、轉職時處理強積金、調整投資組合和退休時處理強積金。計劃成員可了解在不同決策點管理強積金投資的要訣。

Scheme members will reach different decision points for MPF investment through their work life and also in retirement: choosing an MPF fund, choosing an MPF scheme, considering whether to make additional MPF contributions, managing their MPF when changing jobs, adjusting fund choices and handling MPF benefits upon retirement. Some tips are offered to scheme members on how to manage their MPF at different decision points.

2

五種主要強積金基金 Five Major Types of MPF Funds

計劃成員可逐一認識代表五類主要強積金基金的「積積樂隊」成員，了解它們的特點及風險，再因應自己的承受風險能力、投資目標等，揀選合適的基金。

Here scheme members can get to know the JJ Five Band members, each of whom represents a major type of MPF funds. They can learn more about the features and risk levels of the different fund types, and then select suitable funds based on their own risk tolerance levels, investment objectives and other factors.

3

實用工具 Useful Tools

網站亦有逐一介紹和解說各種管理強積金的實用工具，例如基金便覽、周年權益報表、收費比較平台、退休策劃計算機等。

The website also introduces a number of useful tools for managing the MPF, including the Fund Fact Sheet, the Annual Benefit Statement, the Fee Comparative Platform and the Retirement Planning Calculator.

新增兩個互動遊戲 Two New Interactive Games

為了讓計劃成員輕鬆學習，新網站設有遊戲區（資源中心 > 互動遊戲）。除了原有的「積金人生 決策審慎」問答遊戲，更新增兩個分別以「積積樂隊」及「馬仔」積金漫畫為主題的遊戲。歡迎任何人士上網試玩，測試自己對強積金的認識程度。

Interactive games on the new website teach scheme members key points about how to manage their MPF properly. Apart from the existing game based on the six major decision points, there are now two new games themed around the JJ Five Band and the "Maggiology" comics. You can try them out at the "Fun Corner", under the "Resource Centre" on the new website.



積金大學創辦人兼校長「金教授」，為大家解答有關強積金投資的問題。

Professor Kam, Founder and Vice Chancellor of MPF University answers enquiries on MPF investment.

問 Question

我打算在強積金以外，額外累積退休儲備，我應如何計算退休儲備是否足以應付退休所需？

On top of my MPF benefits, I want to save more for my retirement. How should I calculate my retirement savings, and check whether I will have enough to meet my retirement needs?

善用123法則

Make Good Use of "Rule 123"

答 Answer

退休儲備的多寡，往往受到很多因素影響，計算時須考慮很多數字，但你可善用下列123法則：

- 1 一個月的使費，即退休後預算的每月支出。退休生活豐儉由人，你要先了解自己期望的退休生活質素。
- 2 兩個年期，即距離退休的年期，以及預計退休生活的年期。你可因應個人情況決定何時退休，並應留意港人的平均預期壽命正穩步上升，可能會延長退休生活的年期。
- 3 三個百分比率，即平均通脹率、退休前的儲蓄或投資預期回報率，以及退休後的儲蓄或投資預期回報率。為免退休儲蓄被通脹蠶食，目標投資回報率應高於預期的通脹率。

積金局網站上的實用工具「退休策劃計算機」(<http://minisite.mpfa.org.hk/mpfie/retirementplanner>)，正正是採用了123法則。你只要輸入這些數字和個人相關資料，便可推算65歲時的退休儲備是否足夠應付預期的支出。如果不足夠，計算機更會建議要增加多少儲蓄才能「達標」。

The amount of retirement savings you end up with is affected by a range of factors. There are a number of figures to consider, and "Rule 123" can help you remember them.

- 1 One month's expenses, i.e. your expected monthly expenses after retirement. Expenses after retirement vary from person to person, so you should first ask yourself what sort of quality of life you are expecting.
- 2 Two periods, i.e. the number of years you are from retirement, and the number of years you expect to be living in retirement. You can decide your retirement date according to your personal situation and should note that the average life expectancy of Hong Kong people is increasing steadily, so your retirement life may be longer than you expect.
- 3 Three percentages, i.e. the average inflation rate, the anticipated rate of return on your savings or investments before retirement, and the anticipated rate of return on your savings or investments after retirement. To avoid having your assets eaten into by inflation, your targeted rate of investment return should be higher than the expected inflation rate.

The "Calculator on Retirement Needs" on the MPFA website (<http://minisite.mpfa.org.hk/mpfie/retirementplanner>) is a useful tool that adopts "Rule 123". You can simply fill in the data and some relevant personal information, and the calculator will estimate if the amount of your retirement savings will be sufficient to meet your expected expenses. If not, it will suggest the additional amount you will need to save.

聯絡我們 CONTACT US

如你對本通訊的內容有任何疑問，或希望收取/停止接收積金局發出的資訊，可透過以下途徑聯絡我們：
If you have any queries about the Newsletter, or if you wish to receive or stop receiving information from the MPFA, please contact us via the following channels:

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