

# HR Roundtable Workgroup Meeting



## 3<sup>rd</sup> Meeting on 20 Sep 2023

On September 20, 2023, HR Roundtable Work Group (WG) held its third meeting, attended by over 20 HR representatives and WG committee members. The WG welcomed guest speaker - Ms. Tana Chan, Senior Associate of Deacons specializing in private clients practice including wealth, later-life and succession planning, wills, probate and estate administration. Ms. Chan presented “Three Instruments of Peace” 『平安三寶』 to the WG, sharing the importance of 1. Enduring Power of Attorney, 2. Advance Directive, and 3. Will. These instruments are essential not just for retirement planning, but also in ensuring that individuals' wishes are respected and thoroughly executed in the event of incapacity or death. All WG members unanimously agreed that this would make a very interesting and informational webinar topic for a wider group of member audience, and had tentatively set the webinar for November broadcasting.

The HR Roundtable Work Group welcomes more HR professionals to join them and share their knowledge and expertise. The next meeting of the HR Roundtable Work Group will be held on November 15th, and the topic will be “Medical Plan Conversion”. Medical Plan Conversion is for staff who, upon leaving their employer at retirement, wish to extend their medical plan coverage, so there would be no disruption to their medical coverage and also won't be subject to much higher plan cost due to old age or “pre-existing conditions” exclusion. This is another topic very relevant to member's long-term lifestyle planning.

香港退休計劃協會的人力資源圓桌工作小組 (WG) 於 2023年

9月20日召開第三次會議。當天共有20 多名人力資源代表和工作小組委員會成員 出席會議，工作小組特別邀請了「的近律師事務所」的高級律師Tana Chan女士為本次的演講嘉賓，Tana專門從事私人客戶業務，包括財富、晚年和繼承規劃、遺囑、遺囑認證和遺產管理等等。Tana與工作小組分享『平安三寶』的1.) 持久授權書、2.)預立指示及3.)遺囑的重要性。這些工具對於退休規劃和確保個人意願於在喪失工作能力或死亡時得到尊重至關重要。所有工作小組成員一致認為，這將為成員觀眾群體提供一個更廣泛及非常具資訊性的網路研討會主題，暫定於 11 月推出，敬請密切留意。

人力資源圓桌工作小組歡迎更多人力資源專業人士加入，分享他們的知識和專業意見。人力資源圓桌工作小組下次會議將於11月15日舉行，主題為「醫療計畫轉換」。醫療計畫轉換適用於退休或離開僱主後希望延長醫療計畫承保範圍的員工，這樣他們的醫療承保不會受到干擾，也不會因年老或“既往病史”而承受更高的計劃費用。這是另一個與會員長期生活方式規劃有密切相關的話題。



If you or your HR executive are interested to join the HKRSA HR Roundtable Working Group, please contact The Secretariat of HKRSA at [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk) for details.

如果您或您的人力資源主管有興趣加入 香港退休計劃協會的「人力資源圓桌會議工作小組」，請聯絡秘書處以獲取詳細資訊：[events@hkrsa.org.hk](mailto:events@hkrsa.org.hk)。

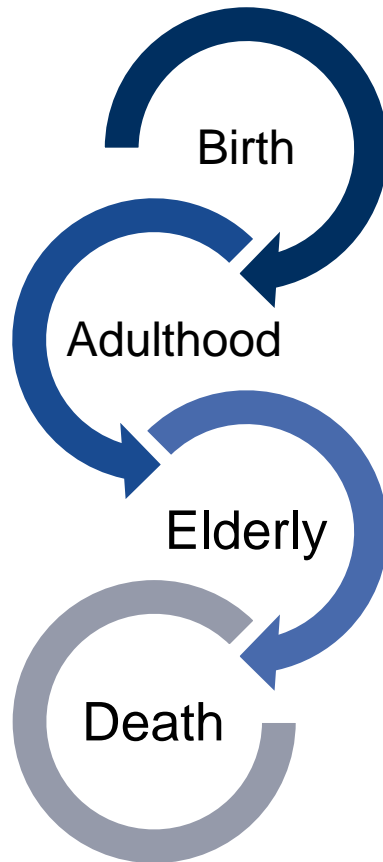
# Later-life and Succession Planning — “3 Instruments of Peace” 平安三寶

Presented by Tana Chan, Senior Associate  
20 September 2023

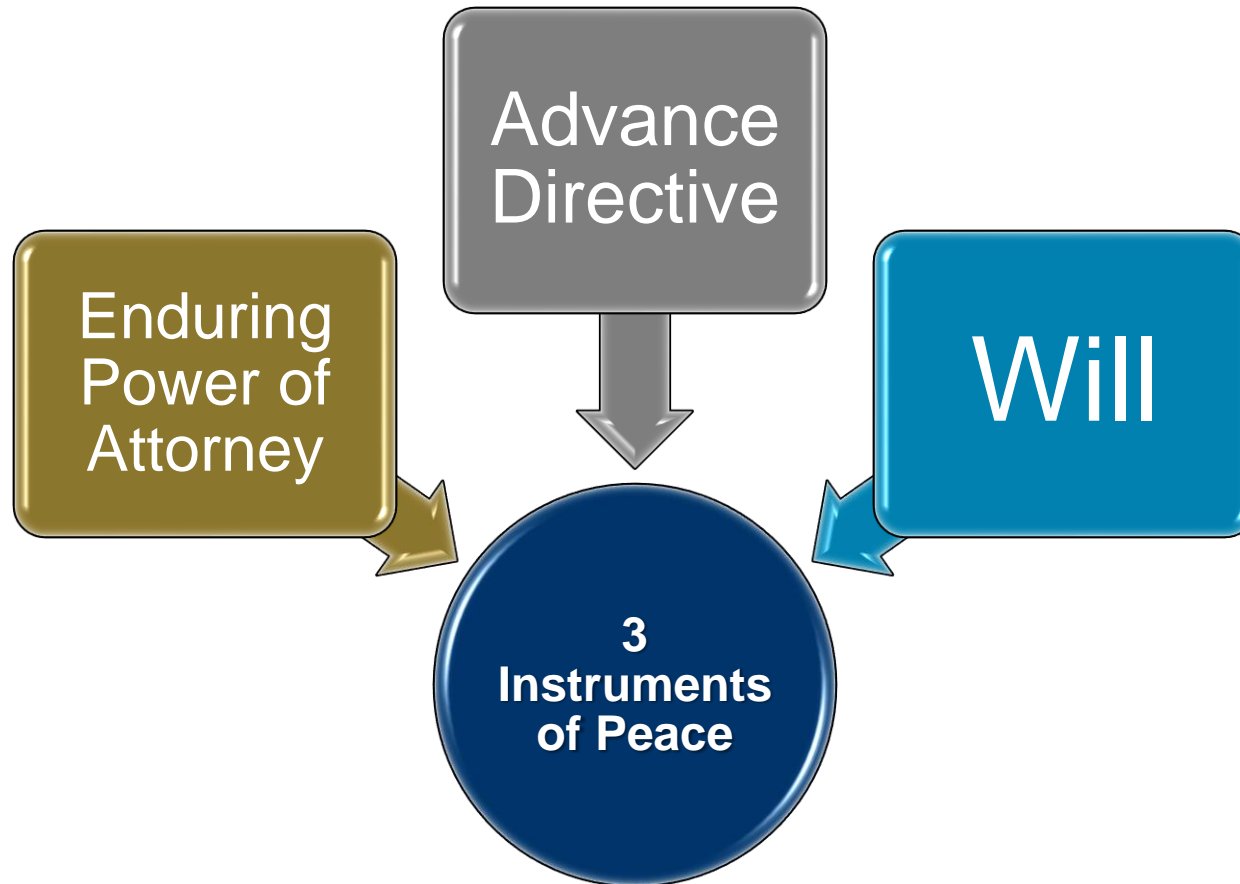


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# The Journey



# Planning Tools







## Later-Life Planning

晚晴規劃

# Cash Family



Mr. Cash



Mrs. Cash

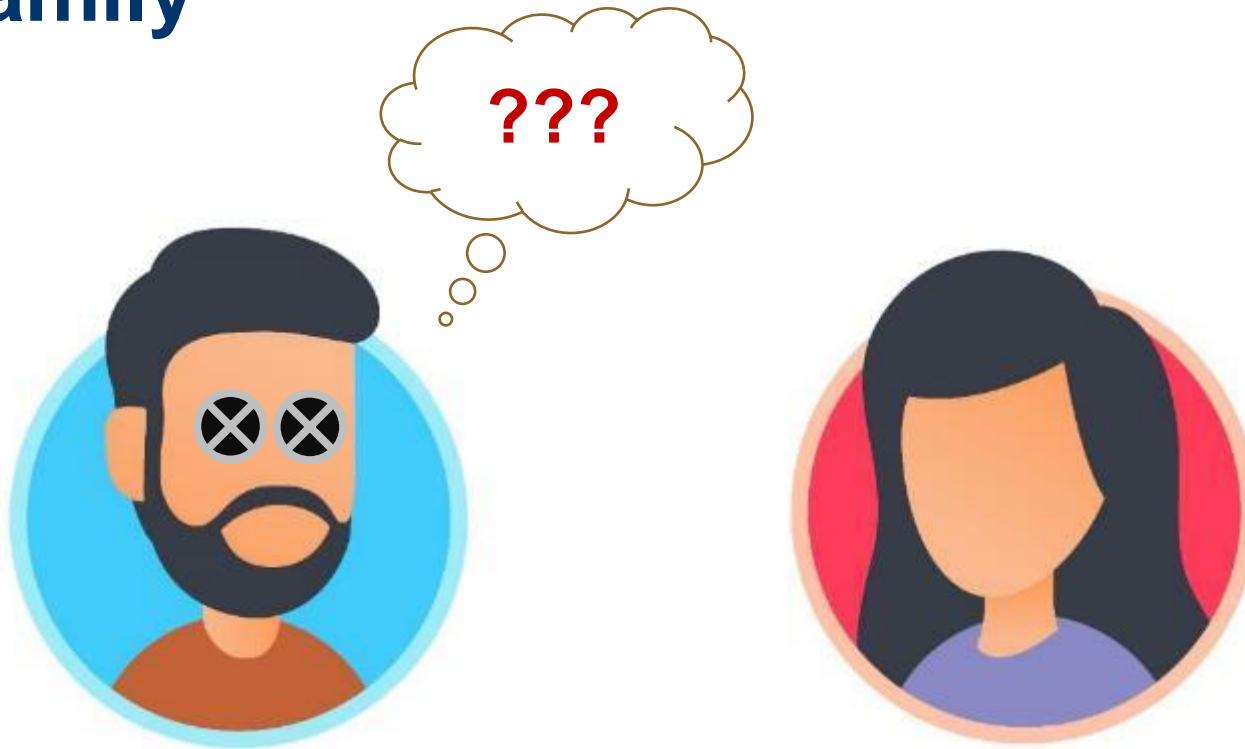
Damon



Angel



# Cash Family



Mr. Cash

Mrs. Cash

# Issues



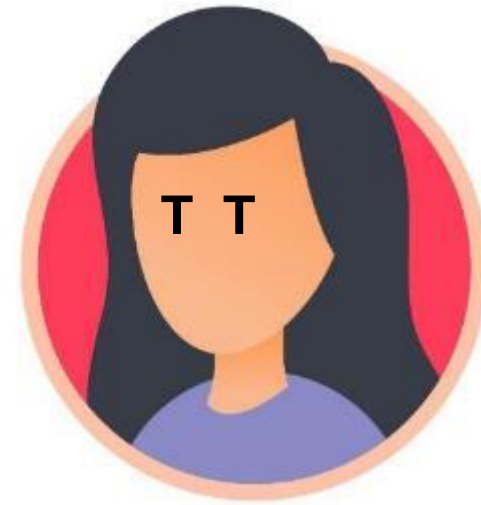
- Medical Bills
- Daily Expenses



- Liquidity
- Dependents

# Cash Family

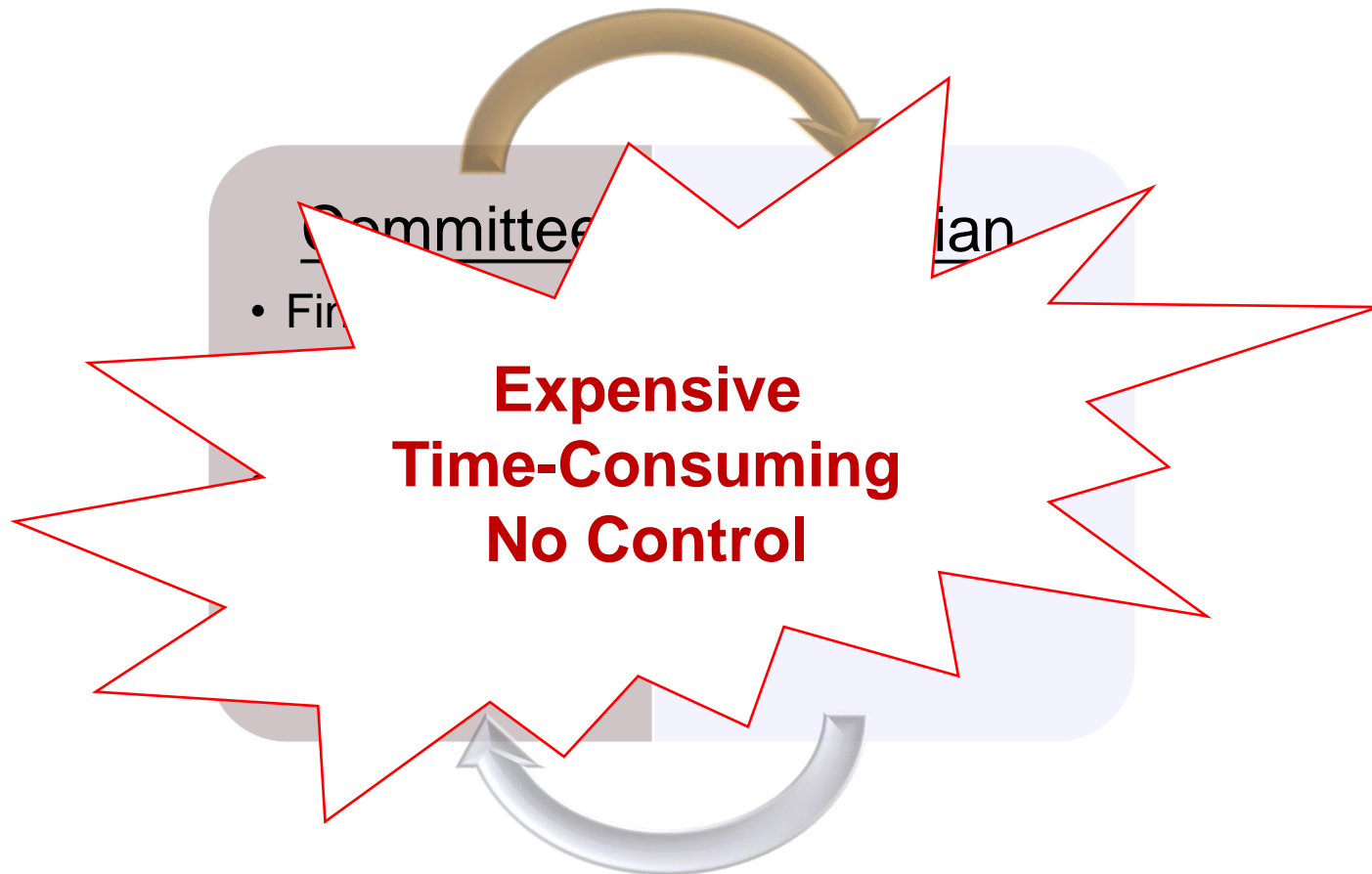
Damon



# Consequence



# Consequence







# Enduring Power Of Attorney (EPOA)

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## 持久授權書



# Enduring Power of Attorney 持久授權書



Mental Incapacity



Property and  
Financial Affairs

# Enduring Power of Attorney

## Use

- When?
- Scope
- Jurisdiction-specific

## Attorney(s)

- Who?
- Choice
- Power

## Formality

- How?
- Form
- Execution
- Registration
- Revocation

# Enduring Power of Attorney 持久授權書



Money

Control



Time



# Advance Directive

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## 預設醫療指示

# Advance Directive 預設醫療指示



Mental Incapacity



Health Care

# Advance Directive 預設醫療指示

## What?

- Written statement
- Refuse medical treatment

## When?

- Terminally ill
- Persistent vegetative state / State of irreversible coma
- Other end-stage irreversible life-limiting condition

## How?

- Formality
- Execution
- Revocation

# Advance Directive 預設醫療指示

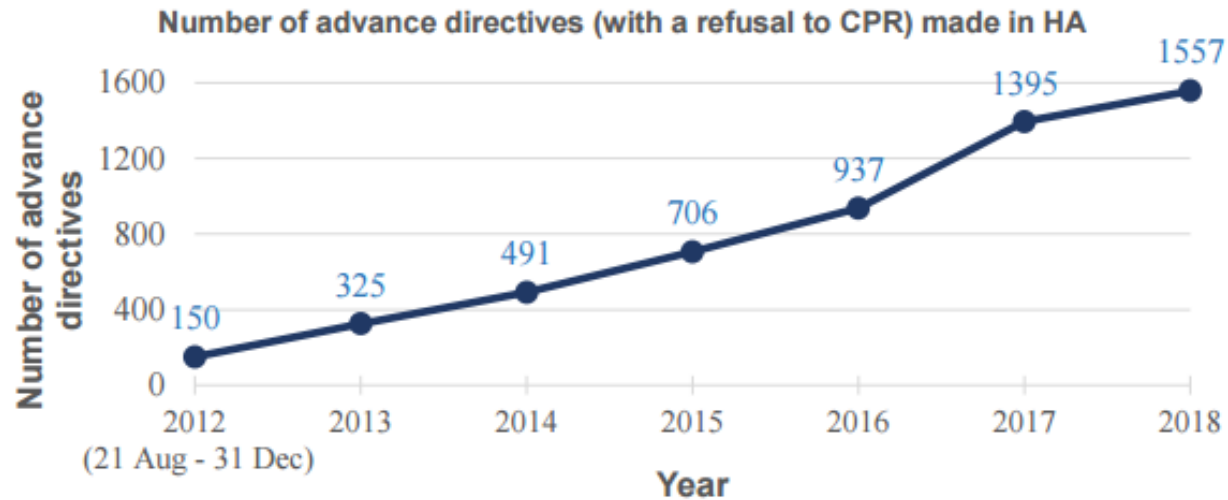


Figure 1. Number of advance directives (with a refusal to CPR) made in HA (source: HA).

Source: End-of-Life Care: Legislative Proposals on Advance Directives and Dying in Place Public Consultation Document by Food and Health Bureau (Sep 2019)





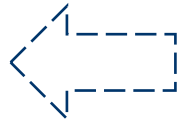
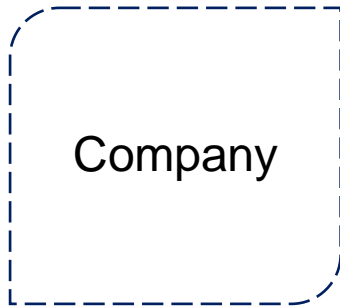
# Succession Planning

## 傳承規劃

# Silver Family



Mrs. Silver



Mr. Silver



Dave



Angie



# Silver Family



Mrs. Silver

**What's  
WRONG???**

Dave



Angie



Mr. Silver







# Will

## 遺囑(平安紙)

# No Will

## No Will

- ⚠ Relationship
- ⚠ General dispositions
- ⚠ Law controls

## Intestacy (No Will)

- ⚠ More time
- ⚠ More documentation
- ⚠ Higher costs

# Will 遺囑 (平安紙)



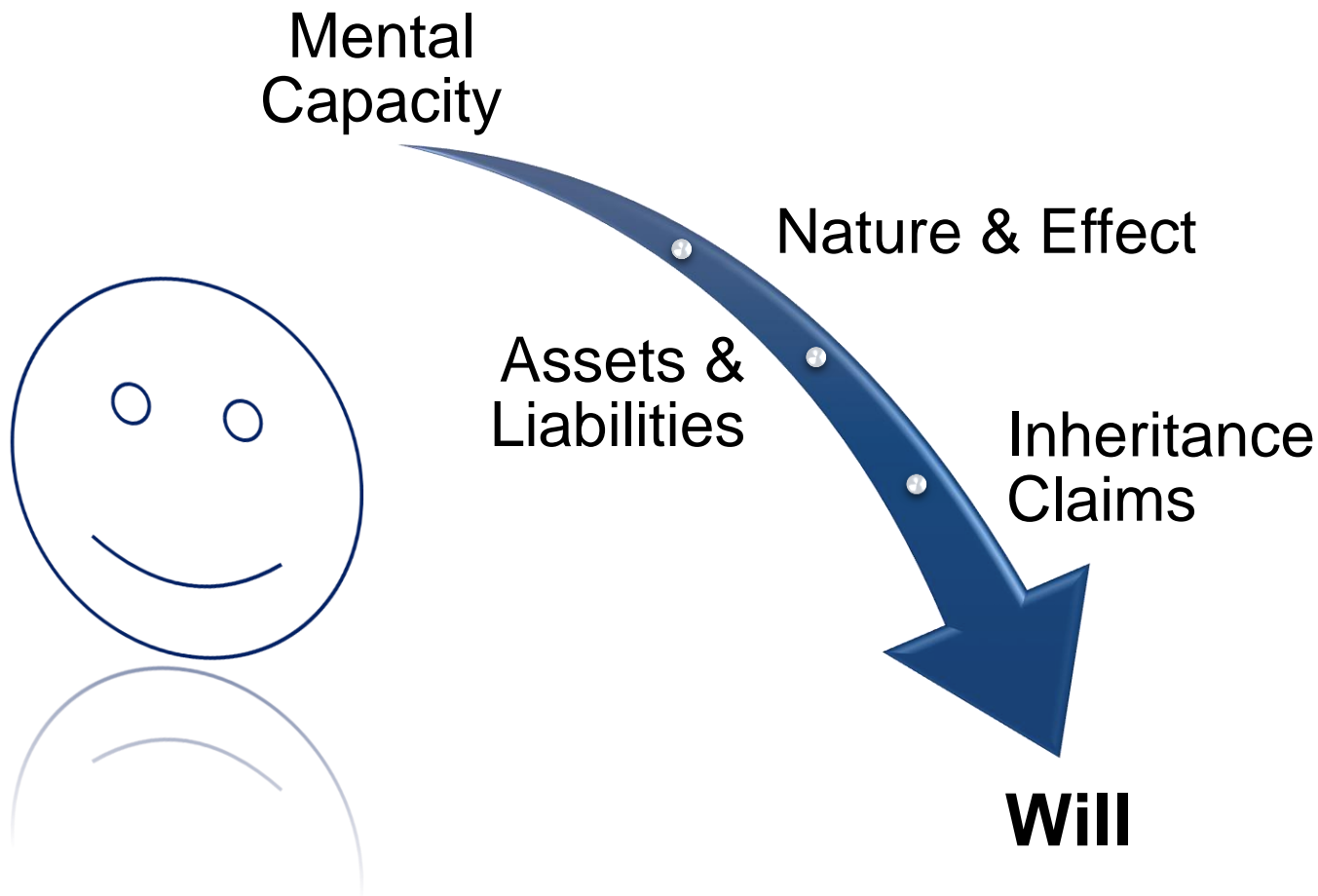
Death



Assets



# Testamentary Capacity Test *Banks vs Goodfellows (1870)*



# Assets

## Bank/ Investment Account

- Joint
- Authorised Signatory

## Insurance

- Life
- Investment-related

## Private Company

- Directorship
- Company assets
- Loans

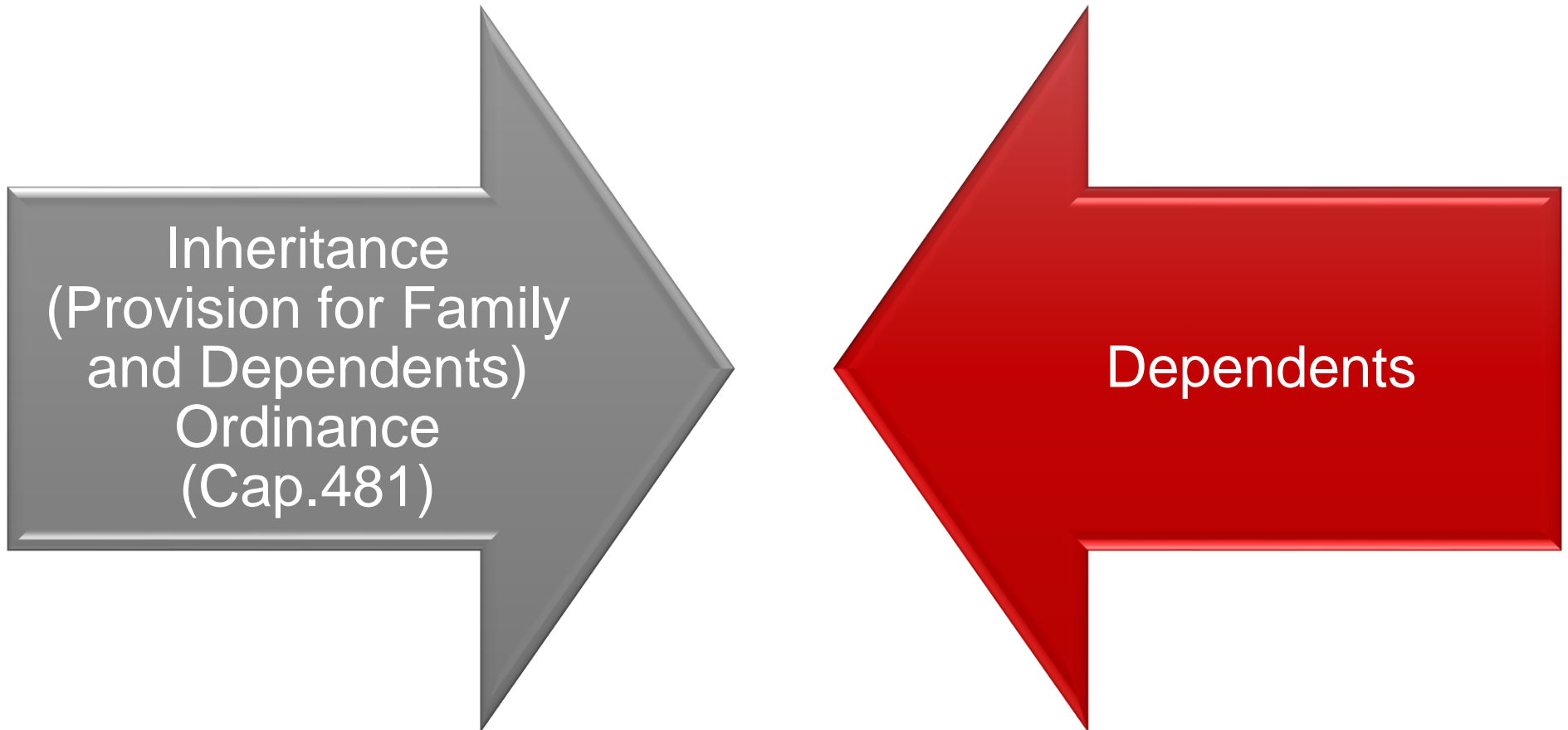
## Property

- Applicable law
- Tax

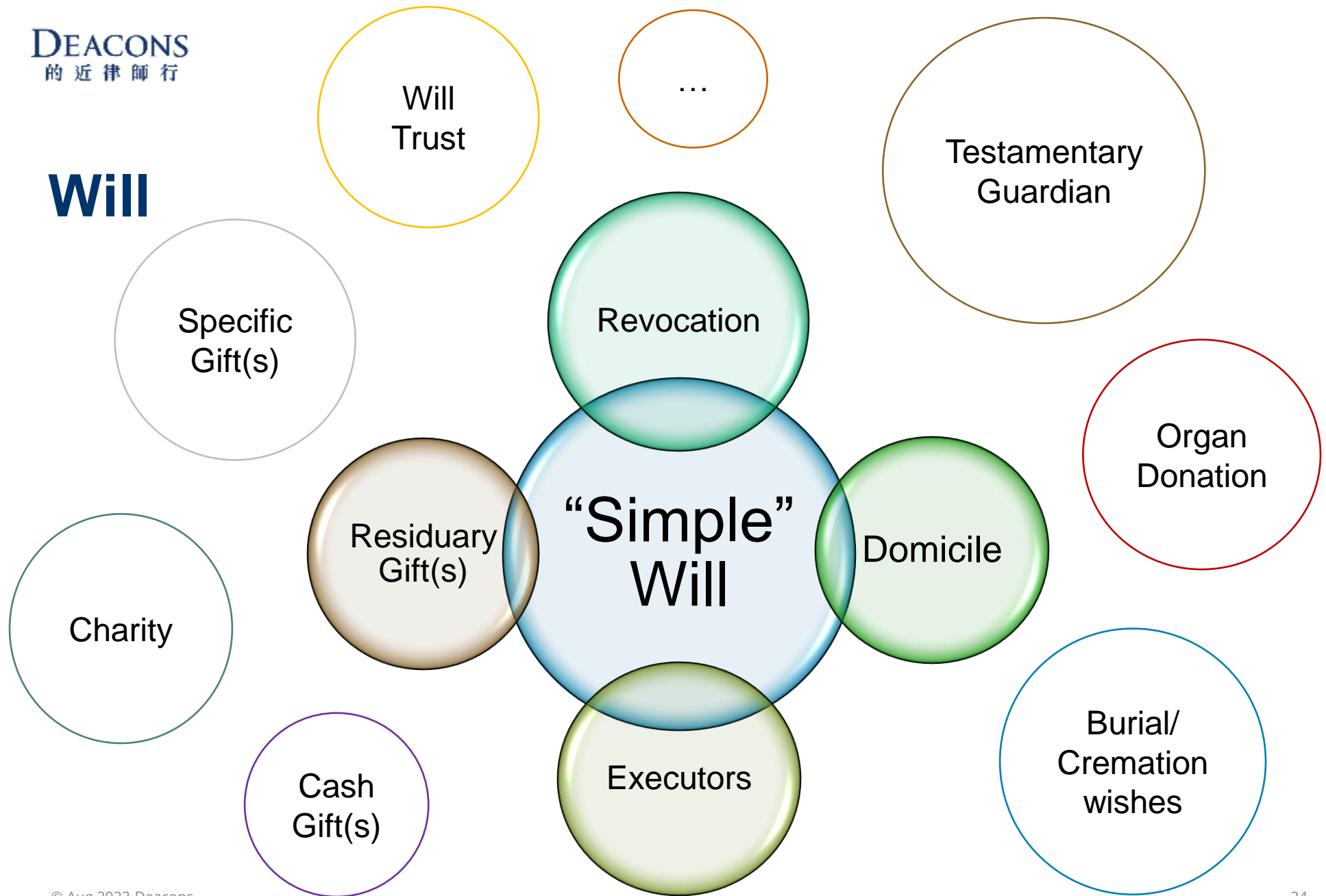
# Liabilities



# Inheritance Claims



# Will



## Number of Wills



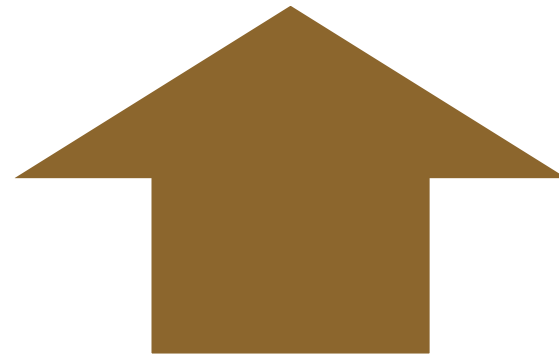
### One Will

- Cheaper to prepare
- Overall control

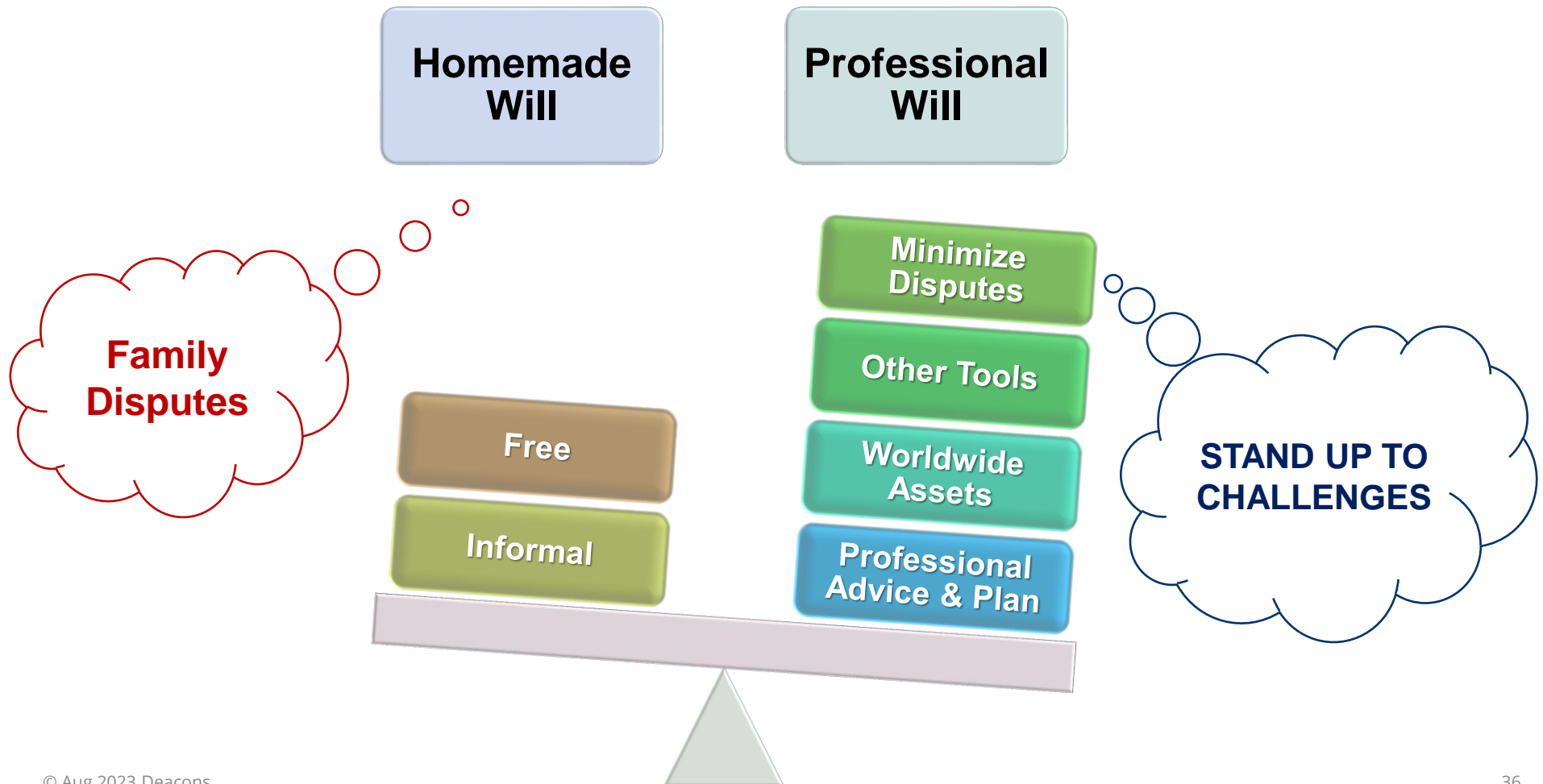


### Multiple Wills

- Locality
- Cater for different jurisdictions

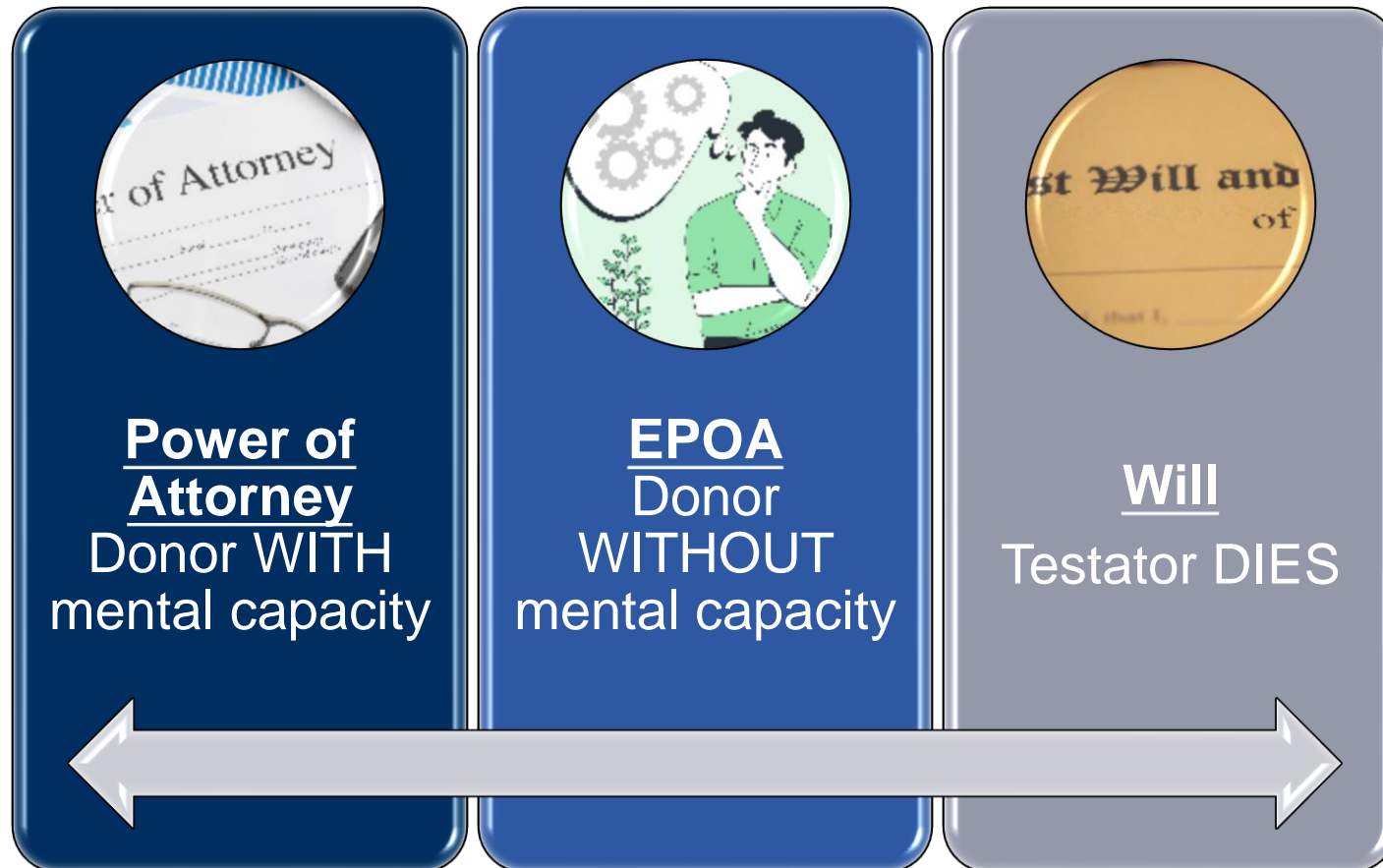


# Will

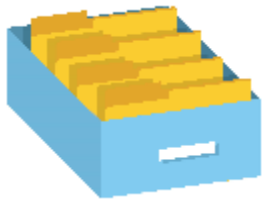




## POA vs EPOA vs Will



# Custodian



EPOA/AD

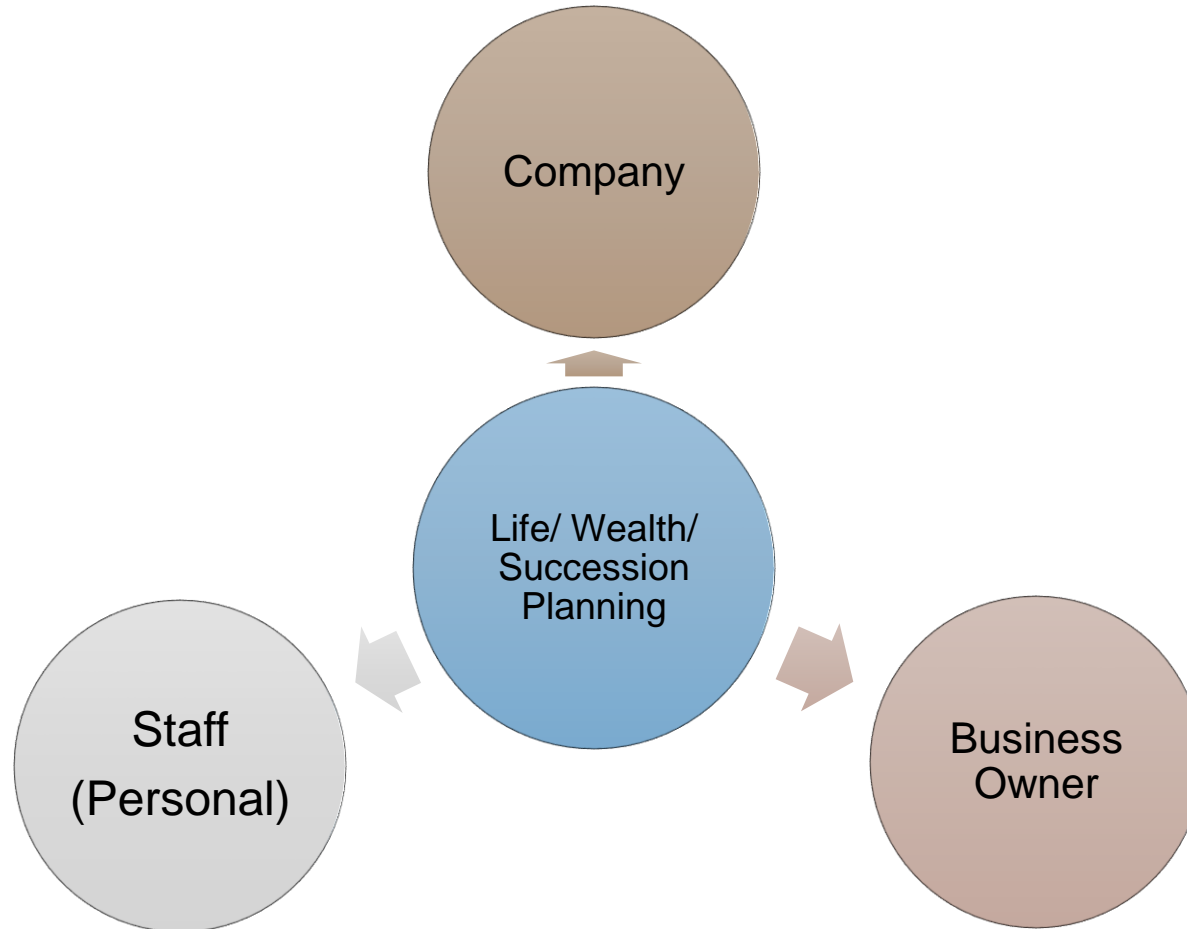


Will

# Later-Life and Succession Planning



# Why Cares?



## Thank you for your participation

### Contact Us

Tana Chan (Senior Associate – Private Clients Team/ Property)

Email: [tana.chan@deacons.com](mailto:tana.chan@deacons.com) / Tel. No.: +852 2826 5378

