

LimeLighter

Latest news and update | September 2021

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RSVP



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HKRSA x RTHK

投資新世代 Investment Era

第一集

How to plan for retirement

如何計劃退休方案

Episode 1

19 June 2021



Charlotte Chan
Fidelity International
 Head of Distribution
 Hong Kong Workplace and
 Personal Investing

陳宇昕
富達國際
 香港退休金及
 個人投資業務
 銷售總監

我們早前進行的調查發現，港人最希望退休後有穩定的收入，來應付他們退休生活的開支。整體來說，退休財務規劃可分三方面進行：

- **生活日常開支**: 這些為必要性的開支，例如是衣食住行等類別的支出。
- **消閒性支出**: 這些為娛樂、消閒的費用，例如旅遊、增添新傢俱或電器。
- **一次性開支**: 主要為突如其來的醫療費用，或應付不時之需的緊急資金。若希望百年歸老後預留資產比下一代，亦需要預留一定的資金。

如何計劃退休方案

去年我們進行的財務健康調查發現，有30%以上的受訪者指他們所定下的退休目標，根本完全不達標，或只是「剛剛符合預期」，30%為數實在不少。

其實，有不少香港人對如何部署退休仍有很多疑問，甚至是無從入手。我們建議港人投身社會工作後便應開始規劃退休的財務安排。我們的退休財務安排的法則主要分四個方面 -

- **退休後需要多少開支？**

這個問題可由**入息替代率**來回答。研究發現，退休前月入介乎2.5萬港元至15萬港元的香港人，一般退休後的人息替代率是48%，換句話說，需要48%的退休前收入來支付其退休後的支出。當然，這個入息替代率只是參考，實際金額將視乎您的個人入息、退休年齡和其他個人因素。



Facebook 專案重溫:

RTHK 節目重溫 HKRSA代表訪問時間由00:56分第4節開始

https://www.rthk.hk/tv/dtt31/programme/investera_tv/episode/747727

- **需要多少的退休儲蓄來應付支出呢？**

要達到48%的入息替代率是，便需要在**65歲時擁有退休前年薪12倍的儲蓄**。即是說，若你退休前年薪是60萬，您便需要720萬作為退休儲備。

12倍年薪的積蓄看似遙不可及，但只要定下短期目標，便能幫助自己了解進度。我們建議在**30歲時**以年薪的2倍為儲蓄目標；**40歲時**增至5倍；**50歲時**增至8倍，**60歲時**增至11倍，按部就班，便能在65歲時達成12倍年薪的目標。如果加上投資，透過複息效應，累積儲蓄效果亦有機會更顯著。

- **每年應儲蓄多少？**

如果65歲時儲起年薪的12倍，法則建議，最好在**25歲開始每年儲20%**。即是年薪30萬的打工仔，每年儲6萬。

若您愈遲開始為退休儲蓄，那麼您的儲蓄率便要相應提高。例如30歲才開始儲蓄，每年的儲蓄率應為24%；35歲才開始，儲蓄率則為29%。

- **潛在可持續提取率？**

究竟退休後每月應提取多少呢？因為若果提取太多，可能會過早用盡退休儲備。法則建議65歲退休首年，**應提取不多於退休儲備的4.1%，之後每年按通脹作出調整。**

例如於65歲退休時擁有400萬退休儲蓄，首年提取應不多於4%，即是16萬，每月提取1.3萬來應付退休生活日常開支；第二年若通脹是2%的話，就可提取16.32萬。

每個人皆有不同退休規劃，有些人退休後環遊世界，有些人仍希望退休後繼續工作、貢獻社會。即使各有不同，愈早部署退休，愈能生活無憂、安享晚年，完成自己的退休目標。



香港的退休保障 及有關服務研究

研究機構



明愛專上學院
Caritas Institute of Higher Education



香港大學秀圃老年研究中心
Sau Po Centre on Ageing
The University of Hong Kong

香港退休計劃協會退休調查報告：中等收入能否退而不憂？

營營役役大半生，為的都是退休後可安享晚年。然而，香港生活指數高企，難免令人對退休生活的質素感到憂慮。事實上，香港政府於2017年為市民的退休保障制度制定了整體發展方向，例如中低收入人士可透過社會保障制度享有退休入息保障，而高收入人士則可透過個人投資儲蓄及各項鼓勵性計劃來保障退休生活。不過，收入落在以上兩者之間的中等收入人士，一般未能通過入息及資產審查，因而未能申領社會保障津貼，同時又未必擁有足夠的投資及儲蓄來維持退休生活質素，有見及此，我們聯同明愛專上學院及香港大學秀圃老年研究中心，進行了詳細的研究以尋求為此階層人士提供實用的建議。

研究內容是甚麼？

我們詳細地了解長者住戶的實際開支及生活模式，以探討現時退休保障制度提供保障的實際狀況，並了解中等收入人士對退休的準備、期望、憂慮及建議，以及收集現行退休保障制度可優化的建議。根據各方面所得，細意分析研究，然後就如何優化退休保障，並特別針對中等收入人士，提出實質可行的建議。

誰是我們的研究對象？

我們的研究對象之年齡介乎50至59歲，於2019年下半年的平均每月收入為港幣18,000至30,000。

如何進行研究？

我們透過住戶開支統計調查，分析研究對象的住戶開支狀況，並推算在現行主要退休支柱下，相關人士工作40年的退休收入替代率。同時，我們利用網上問卷及電話調查，了解受訪者對退休的準備、期望及計劃。而深入訪談就更進一步地收集他們對退休的看法，以及對現時退休保障制度的評價及建議。

我們的建議

經過一系列的訪談及調查後，我們了解到中等收入人士對其退休生活的挑戰。然後根據調查結果，向政府以及相關社會機構提出了以下的建議：

各主要退休支柱方面：增加長者的社會津貼、持續改善強積金制度及推廣年金計劃，加強鼓勵參與自願性的退休計劃的措施。

退「優」理財計劃教育方面：加強教育及早準備退休的重要性，提高大眾對退休準備的意識、知識及技巧，並增加退休計劃的誘因。

老年就業方面：政府牽頭延遲公務人員退休年齡，並要求僱主繼續為65歲或以上的員工供款。

醫療、住屋維修及身、心、靈支援方面：加強保養健康的教育，提升醫療資源規劃的透明度，尋求私營醫療合作以縮短專科輪候時間，亦可引入視像診症及藥物管理服務，以減輕醫療成本；協助長者維修房屋，並提供全面的身、心、靈支援服務。

大灣區方面：保障本地退休人士對養老產品及服務的需求。

我們希望憑藉是次研究，能提升對中等收入人士退休議題的社會關注，但願香港每一位市民在退休後都能過著快樂安穩的生活！

請掃描以下二維碼下載中、英文版之研究報告：



中文版



English
Version

www.hkrsa.org.hk

Generating retirement income in a low return environment

低回報環境下如何創造穩定退休收入

自從2008年金融危機以來，大部份國家都處於負利率或低利率的低息環境。尤其在2020年疫情開始後，各國的中央銀行為了支持經濟活動，更使利率進一步下跌至歷史低位。以香港為例，現時12個月定期及儲蓄存款利率平均為0.08%¹，接近為零，同時過去10年香港年通脹率平均維持超過1.5%²，相較之下，存放資金於銀行會一直跑輸通脹。

在現時的強積金的計劃下，我們將強積金基金劃分主要四大類別，分別為股票基金，混合資產基金，債券基金及保守類別基金(包括保證基金，貨幣市場基金及強積金保守基金)。其中股票基金，混合資產基金及債券基金過去20年的年率化回報(分別為5.4%，4.7%及2.6%³)均能跑贏通脹，但同類別下不同基金回報相差非常之大，例如在股票基金下，不同基金的10年年率化回報範圍可以由最低-0.11%至最高13.57%⁴的位置。所以，在此低回報環境下，把資產配置於合適的基金非常重要，以確保財富能持續增值，避免受通脹蠶食。

以我們對現時市場的觀察，債券市場回報相對穩定，但全球國債有跑不贏通脹的風險，其中中資及亞洲美元債長期來說表現較佳。在股票市場方面，從基本因素角度(Fundamental)，我們預期企業盈利未來兩年增長將大概率會持續。在估值方面(Valuation)，相對於全球主要市場，港股的相對估值從市盈率的角來說排在最低。在資金流向方面(Momentum)，今年以來，海外資金及南下資金連續流入中概股。未來全球市場預期將環繞通脹壓力的發展是否過快或舒緩而持續波動。

Speaker: Mr. Raymond SZE of Taikang Asset Management(Hong Kong)

綜合而言，股票基金雖然回報可觀，但若退休後不想承受高波動風險，我們認為股票基金的占比不宜過高。我們建議可以提高債券基金比例，例如選擇一些均衡基金組合或抗通脹基金組合，創造相對穩定回報的同時能避免比較大的波動。而且，投資者要在退休前設立明確投資目標，選擇合適基金並定期回顧投資組合。在退休後，我們應調整理財目標及繼續投資，可以考慮以低風險投資為主，讓資本繼續滾雪球，以創造穩定的退休收入，從而應付退休後的生活開支。

(資料來源：彭博，香港金融管理局，強制性公積金計劃管理局；¹數據截至2021年5月；²數據截至2021年6月10日；³數據截至2021年3月31日；⁴數據截至2021年5月31日)





The Roaring Twenties

HKRSA

25th Annual Dinner

Thursday 21 October 2021

Doors open at 6.30pm

Dinner served at 7.00pm

Renaissance Harbour View

Hotel Hong Kong

RSVP

For more details:
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(852) 2147-0090

Premier Sponsor Column (AUG 2021)

We are delighted to share insights from Fidelity, Ninety One and T.Rowe Price on how to better plan for our retirement. Please stay tuned for more articles in Oct 2021!

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The Hong Kong Retirement Schemes Association
PREMIER SPONSOR ARTICLE SERIES AUG 2021

Are you ready?
Digital revolution transforms our ways to manage pension savings

Technology has become an increasingly important part of our lives and work. Working from home is a new norm for professionals around the globe after the pandemic outbreak. Companies are reducing or retiring digital transformation which allows them to find cost means to manage their customers' retirement saving products and services.

The digital revolution is changing the relationship between financial institutions and their clients as new business brought by technology continues to transform customer experience. It is estimated that the total number of digital banking users will reach 1.8 billion by 2025, or 54% from 2.4 billion in 2020, according to a new study from Juniper Research.

Many financial institutions include banks, insurance companies, asset managers, trustees and even government financial authorities which are embracing digital transformation. To keep pace, the Monetary Authority of Hong Kong (MAH) is working to test an electronic centralised pension platform, the eMPF with the aim of facilitating a 2022 eMPF diversification operational efficiency and save cost.

Meanwhile, the entire MPF scheme covers more than 400 committed funds, serves over 4.5 million members and 11 million accounts. Customers, the administrative procedures are not streamlined and not so convenient. There are up to 10,000 paper transactions per day, and many transactions are not automated and involve a significant amount of manual processes.

The eMPF platform will facilitate both employees and employers to manage their MPF assets in a simpler and smoother way. A dashboard view of 50+ funds is designed by utilizing the latest digital paper-based operations to digital index. It will reduce the overall manual administrative process which is a key performance indicator for employees and employers.

Employers can plan their retirement by using eMPF service, streamline via online website or mobile app. By using the eMPF service, they can track investment performance and withdraw MPF assets benefits. Employees, on the other hand, can check MPF balances, process contribution and check the transaction through a single digital platform.

MPFA expects the eMPF platform will help reduce all administrative costs and investments loss which will reduce the overall MPF expenses and charges. The newly adopted eMPF platform, eMPF, will also be expected to reduce MPF administrative costs by about 50%, saving around HK\$100 million from 2020 to 2022.



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Capturing the decarbonisation growth opportunity

The low carbon transition presents a significant, long-term structural growth opportunity that is competing for both investors who have made a pledge to net-zero emissions and investors in search of new return drivers.

The speed at which climate-related developments are occurring – across policy, technology and consumer trends – is accelerating. Many companies behind decarbonisation solutions are in renewables and transportation, where rapidly improving technology and lower costs are contributing to the long-term structural growth trend.

Decarbonisation's diversification potential

One of the compelling characteristics of decarbonisation as an investment theme is that the range of companies covered at across multiple sectors and regions, and with a spread of market capitalizations, but generally with higher-than-average growth rates.

It comprises a highly diverse group of businesses from wind-power developers, to agri-tech, to software companies, to biotech businesses, and more. We see the benefits of this diversity during the global equity sell-off in Q3 2020.

Hedge systemic carbon risk in portfolios

Investors are rightly paying attention to how climate change and the transition to a low-carbon economy may impact the risk/return profile of their portfolio. The average investor is highly exposed to fossil fuels, given the amount of carbon-intensive exposure in their underlying investments.

As climate action accelerates, these headwinds for traditional, carbon-heavy businesses will grow stronger. We believe one approach to manage this risk is through an investment process that seeks companies for which these same factors are tailwinds, and hence we would expect an opposite effect on investment performance.

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Extracting reasonable, sustainable levels of income in a low yield environment

Retirement growth challenges in a volatile setting are a natural outcome of history for income-seeking investors who demand to have their needs met. The demand for income generating products in Asia Pacific is increasing both from the work, pension, and workers looking for additional income. The global low yield environment – the price of fixed income products has fallen and yield is expected to remain low and volatile according to the Organisation for Economic Co-operation and Development (OECD).

While generation of income is a key to the retirement income solution of such income seekers, there is also increasing demand for a diversified and sustainable income stream in retirement planning. A research study, conducted by the 4th World's Best Working Cities for Retirement Income Workshop, Co-Chair, Philip L. Hubbard, Gai M. Iltis, Daniel T. Robertson, George, Douglas, a whitepaper that is forthcoming (Fall 2021) (Hubbard, 2021).

Income generation, comprising of natural and social growth, has become challenging even since the global financial crisis in 2008 when the yield curve inverted and the price of fixed income products has fallen. The global low yield environment is a result of the global financial crisis and the low yield environment is a result of the global financial crisis and the low yield environment is a result of the global financial crisis.

What is a Reasonable Income Level Today?

As rates have risen across the world since 2016, there is a growing need for income products. However, fixed income products are unable to deliver the same level of income income as in the past, even after adding in additional duration. In equities, the global yield landscape is mixed, but none of the highest yields are able to deliver a yield that is high as 10%. As a result, investors are currently forced to choose between taking on additional risk to receive a higher return or to accept a lower return.

Historical Yield/Value Ratio

Asset Class	Global Yield (%)	10-Year Value Ratio (%)
Global Fixed Income	4.4%	8.4%
Global High Yield Credit	4.7%	8.2%
Global High Dividend	3.6%	12.8%
Global Infrastructure	3.8%	12.2%
Global REITs	3.3%	15.1%
Global Value Stocks	2.3%	14.4%
Global Growth Stocks	2.8%	16.8%
Global Equities	2.0%	16.7%
Global Investment Grade Credit	1.6%	9.9%
Global Energy	2.1%	12.6%
Global Commodity	0.6%	14.5%
Global Government Bonds	0.8%	5.2%

It is to be aware to mind that many of these ratios have an average rating of BB-, which is a lower investment grade. This ratio does not include the global yield ratio, which is the ratio of a country's yield to its GDP. This ratio does not include the global yield ratio, which is the ratio of a country's yield to its GDP. This ratio does not include the global yield ratio, which is the ratio of a country's yield to its GDP.

The Rise of Fixed Maturity Products and Multi-Asset Income Products

This concept has led to the emergence of Fixed Maturity Products (FMPs) and multi-asset income products (MIPs) as performance alternatives to traditional fixed income investments.

FMPs, however, have not been able to provide the same return as that of the traditional fixed income products. This is because of the high volatility of the market and the high correlation between the two asset classes. FMPs, however, have not been able to provide the same return as that of the traditional fixed income products. This is because of the high volatility of the market and the high correlation between the two asset classes.

“The conundrum [of taking on default risks or volatility for higher returns] has led to the emergence of Fixed Maturity Products (FMPs) and multi-asset income products (MIPs) as yield-enhancing products.”

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What's Next?

HKRSA webinar
Date: Friday, September 3rd, 2021
Time: 3:00pm – 4:00pm
Topic: MPF – fund choices and implication to better retirement outcome
Language: English
Fee: Free
[Register Now](#)

Also stay tuned for HKRSA webinars in October and November

RETIREHK.COM webinar
Date: Wednesday, September 15th, 2021
Time: 12:00 noon - 1:00pm
Topic: Multi-assets investment as one-stop retirement solution
Language: Cantonese
Fee: Free
[Register Now](#)

Also stay tuned for retirehk.com webinars in October and November

External event

The Hong Kong Institute of Bankers (HKIB) Annual Banking Conference 2021
Date: 28 September 2021 (Tue)
Time: 9:00am – 5:15pm
Venue: N101, Hong Kong Convention and Exhibition Centre
Website: bankingconference.hkib.org/hkib2021
Fee: Members of Supporting Organisations can register at a special rate to attend the event.

- HKD4,650 Full Day (Original: HKD5,800)
- HKD3,200 Afternoon Session (Original: HKD4,000)
- HKD1,250 Virtual Pass (Original: HKD1,500)

Registration: <http://bankingconference.hkib.org/hkib2021/registration.html>
Enquiries: (852) 2153 7800 / bankingconference@hkib.org

External event

2021 APIC-REGIONAL Pension Funds & Social Security Systems Summit
Date: 3 & 4 November, 2021, Wednesday
Time: 8:30 am-5:00 pm
Venue: The Royal HK Yacht Club
[Register Now](#)