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強積金數碼時代 下的財策新趨勢 FINANCIAL PLANNING IN THE DIGITAL MPF ERA

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Financial Planning in the Digital MPF Era 強積金數碼時代下的財策新趨勢

Just like the IFPHK, the Mandatory Provident Fund (MPF) System celebrates its 20th anniversary this year. The management and operation of the MPF system has evolved over the years to provide better retirement protection. We spoke with Ms. Alice Law Shing-mui, Deputy Chairman and Managing Director of the Mandatory Provident Fund Schemes Authority (MPFA) about the development of the MPF System, the digital transformation through the eMPF Platform, and the role of financial planners in this evolving paradigm. Aster Elms report.

今年是強制性公積金（強積金）制度運作20週年，也是香港財務策劃師學會成立20年的大日子。強積金制度的管理與運作在過去多年不斷演進，目的是提供更佳的退休保障。在今期會刊中，學會訪問了強制性公積金計劃管理局（積金局）副主席及行政總監羅盛梅女士，細訴強積金制度歷年來的發展、籌建中的積金易平台與制度的數碼轉型，以及財務策劃師在不斷演進下的強積金制度所擔當的角色。筆者林家德報導。



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Amid a time of nearly unprecedented market volatility generated by the COVID-19 outbreak, investors are fleeing long-held positions in their portfolios, selling stocks with the hope of mitigating future losses. Animal spirits, a concept made famous by legendary economist John Maynard Keynes during the aftermath of the Great Depression, have taken hold as American and global investors alike grapple with some of the most volatile financial markets since the financial crisis of 2008.

新型冠狀病毒疫情爆發，引致幾乎前所未見的市場波動，觸發投資者拋售投資組合內長期持有的資產，務求透過減持股票以減輕未來的損失。傳奇經濟學家凱恩斯在經濟大蕭條後所提出著名的「動物本能」理論，因為美國和全球投資者共同竭力應對是次自2008年金融危機以來最大的金融市場動盪事件，而再次得到印證。



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Dear Members,

The world has spent the best part of 2020 fighting the COVID-19 pandemic which has wreaked havoc to economies and communities. Members must have felt the effects of the pandemic in every aspect of their professional lives as financial planners. The IFPHK Board of Directors and I sincerely hope that the road to recovery is smooth for all our members and stakeholders.

In the meantime, I would like to extend a warm welcome to the new Directors who joined the IFPHK Board at the Annual General Meeting held on 3 September 2020. I look forward to collaborating with you and the current Directors to promote the IFPHK and its important work in the financial services industry. In this regard, despite the impact of the pandemic, the IFPHK has continued to serve the interests of members and advance the idea of financial planning. Moreover, I would like to share with you some relevant news since the second quarter of the year.

Safeguarding the Authenticity of the CFP Marks

Over the years, the IFPHK has from time to time alerted the US Financial Planning Standards Board ("FPSB") about violations relating to the use of the CFP Marks. As the owner of the marks, the FPSB has tirelessly defended them, including registering them as trademarks with the Hong Kong Trade Marks Registry. Fittingly, the FPSB successfully objected to the third-party registration of similar marks in Hong Kong this year. Crucially, the Registry held that the CFP Marks are well established and have extensive goodwill attached to them. Two articles were published in the Hong Kong Economic Journal this past summer on this matter, reiterating the IFPHK's role in CFP Certification and the proper use of the CFP Marks.

The court victory is a timely reminder to members that the CFP Marks have real value in distinguishing themselves from imposters and imitators. Members should always therefore be vigilant about their proper use.

親愛的會員：

2020年間，全球社會竭力應對2019新型冠狀病毒引發的全球疫情大流行，該疫情亦對各國經濟及社會造成影響。香港財務策劃師學會（學會）各會員作為財務策劃師的一員，您的職業生涯肯定在各方面受到疫情的衝擊。學會董事會與本人謹由衷祝願所有會員及持份者安然跨過逆境，步入平坦的復甦之路。

與此同時，學會已於2020年9月3日舉行週年大會，並選出新一屆學會董事會成員。我謹熱烈歡迎新董事會成員的加入，亦期待與各會員及現屆董事會成員通力合作推廣學會及其在金融服務業所進行的重要工作。儘管受疫情衝擊，學會堅持以會員利益為依歸來提供會員服務，繼續宣揚財務策劃理念。此外，我亦想藉此向大家分享一些今年首兩季的消息。

守護CFP商標 辨識真偽

過去多年，學會不時向美國財務策劃標準制定局（「FPSB」）通報與使用CFP商標相關的侵權行為。作為該商標的擁有人，FPSB堅持捍衛權益，包括向香港商標註冊處作商標註冊；同時適切地於今年成功反對第三方在香港註冊類似的標誌，裁決關鍵在於商標註冊處指出CFP商標已公認獲得廣泛的信譽。FPSB於今年夏季兩度在《信報財經新聞》刊登報導，重申學會在授權頒發CFP資格認證所擔當的角色，以及CFP商標的正確使用方法。

是次訴訟勝利適時提醒會員，CFP商標擁有真實的價值並與冒名及模仿者有別。因此，會員應時刻保持警覺及恰當使用CFP商標。

Various IFPHK Achievements and Initiatives

On a different note, I wish to highlight some of the major work that the IFPHK has been doing:

• FIS-WAM Approval for QRA Education Programme

In the middle of this year, the Qualified Retirement Adviser (QRA) Education Programme received approval under the Financial Incentive Scheme of the “Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector” (“FIS-WAM”). Eligible students can claim reimbursement of up to 80% of the QRA Education Program fee, largely removing the financial barrier against taking up the Program. We are pleased that the reception of the QRA Education Program since its FIS-WAM approval has been enthusiastic, and both public and in-house classes have been or will be rolled out. Please see the Feature Story for more details.

• World Financial Planning Day 2020

For the fourth year running, the IFPHK is hosting the “World Financial Planning Day 2020” (“WFPD”) for Hong Kong in support of the FPSB and the International Organization of Securities Commissions’ World Investor Week. The week-long event entails a global campaign to raise awareness about the importance of investor education and protection. It also highlights the investor education and protection initiatives of securities regulators around the world. The IFPHK is again joining hands with all of the FPSB’s affiliate organizations for this year’s WFPD to promote consumer awareness and understanding of financial planning.

To kick-off the WFPD, the IFPHK has revealed the results of its “COVID-19 Impact on Retirement Planning” public survey. This survey aimed to gather public views on retirement planning since the outbreak of the pandemic, a highly relevant issue for financial planning practices.

• Retirement Expenses Index

Also of great interest to members is consumer research on retirement expenses in Hong Kong, and to carry this out the IFPHK has engaged a global research company. Respondents are retirees between 55 and 74 years of age with monthly personal income from HKD18,000 and without any form of social security. The research commenced in August through telephone interviews. The results will be used as an index for the most up-to-date expenses of local retirees. Do stay tuned for this key report.

This Issue’s Cover Story

To mark the IFPHK’s 20th anniversary this year, Advisors Today continues to feature leaders of the financial services industry. For this issue’s Cover Story, we are delighted to hear from Ms. Alice Law, Deputy Chairman and Managing Director of the Mandatory Provident Fund Schemes Authority. Do read the piece to learn about the exciting work that the MPFA is doing.

學會成就與活動成果

除此之外，我希望在此介紹學會所進行的一些重要工作：

• QRA教育課程獲得「提升資產財富管理業人才培訓先導計劃」認可

在今年年中，核准退休顧問 (QRA) 教育課程獲批成為「提升資產財富管理業人才培訓先導計劃」下，專業培訓資助計劃（「資產財富管理業先導計劃旗下資助計劃」）其中一項合資格的課程。合資格學員可獲發還最高課程學費80%的金額，大大減省課程學員該的財政負擔。在QRA教育課程獲得資產財富管理業先導計劃批核成為合資格課程後，學會喜見各界熱烈反應，並已推出及籌劃一系列公眾及企業課程。請參看今期專題的詳盡介紹。

• 世界財務策劃日2020

學會連續四年於香港舉辦「世界財務策劃日2020」（「世界財務策劃日」），以全力支持FPSB特別為國際證監會組織「世界投資者週」所進行的一系列慶祝活動。「世界投資者週」是一項為期一週的全球性活動，目標是提高各界對投資者教育與保障重要性的意識，並宣揚世界各地證券監管當局為當地投資者進行的教育活動及推行的保障措施。學會今年繼續聯同FPSB所有聯屬機構舉辦「世界財務策劃日」的活動，攜手提高消費者對財務策劃議題的意識及水平。

學會於舉辦「世界財務策劃日」當天同時發表「疫情前後退休理財態度變化」的意見調查結果。調查旨在徵集市民的意見，以了解他們在疫情前後對退休策劃態度的變化，與財務策劃實務議題息息相關。

• 退休支出指數

如何釐定本港消費者退休支出是會員深感興趣又切身的議題。學會委託了一家環球調研機構，訪問涵蓋年齡55至74歲的退休人士，每月個人收入需為18,000港元或以上，而且沒有領取任何社會保障。調查於8月份以電話訪問形式進行。調查結果將被用於計算最新的本港退休人士支出指數，請會員密切留意。

封面故事

為慶祝學會成立二十週年，Advisors Today繼續追訪金融界領袖。今期封面故事中，學會很榮幸邀請到強制性公積金計劃管理局副主席及行政總監羅盛梅女士接受訪問。歡迎會員仔細閱讀文章，從而瞭解積金局多項令人振奮的工作成就。

Revamp of the IFPHK Logo

You will have noticed that the IFPHK logo has a new look this year. In keeping with the original beacon design and our corporate colours, the logo now has a more modern feel, and the acronym "IFPHK" is more prominent both in digital and physical formats. The revamp of the IFPHK logo is also in celebration of our 20th anniversary.

Better and Brighter 2021

This is my first message to IFPHK members as the newly elected IFPHK Chair. I am humbled and honoured to have the opportunity to lead the IFPHK in the new decade. The world has come to a standstill in 2020, with growing uncertainties and mounting challenges. Nevertheless, I am confident that with the staunch support of members, the Board, stakeholders and IFPHK staff, 2021 will bring better and brighter prospects for all of us in the financial planning world.

Ray Lee
Chairman
IFPHK

學會新標誌

學會的新標誌可會帶給你面目一新的感覺？新標誌不但保留燈塔意念及學會專用顏色外，而且增添現代感，字母縮寫「IFPHK」在數碼及實體格式中更加突出。學會採用新設計標誌亦是二十週年誌慶的其中一環。

2021年前景更美好、更光明

此次為本人當選學會新任主席以來，首次在這個欄目與會員會面。本人以謙卑和深表榮幸的心情，於2020年接手領導學會；此際也是全球經濟停頓狀態，不明朗因素及挑戰增加及籠罩之時。然而，在會員、董事會、持份者及學會員工的鼎力支持下，本人深信我們能跨越挑戰，在2021年迎來財務策劃業界更美好及更光明的前景。

李澄幸
香港財務策劃師學會
主席

IFPHK Board of Directors 2020/21 2020/21年香港財務策劃師學會董事會

IFPHK held its 20th Annual General Meeting on 3 September, 2020. The new IFPHK Board of Directors 2020/21 was elected.

學會於2020年9月3日舉行了第20屆週年大會，而新一屆的董事會成員順利選出。

Position 職務	Name 姓名
Chairman 主席	Lee Ching Hang, Ray 李澄幸
Vice Chairman – Development 副主席（發展）	Cheung Yin Ming, Edwin 張言銘
Vice Chairman – Finance and Administration 副主席（財務及行政）	Wu Mew May, May 胡妙媚
Directors 董事	Chan Kin Lok, Paul 陳健樂
	Chen Gifford 程俊昌
	Chiu Siu Po, Steve 趙小寶
	Choy Chung Foo 蔡中虎
	Fung Man Kei, Pete 馮文基
	Ho Ka Kei, Michael 何家驥
	Ma Ying Mao, Andrew 馬英武
	Pong Po Lam, Paul 龐寶林
	Tse Yue Hong, Chris 謝汝康
	Wong Wai Yi, Rachel 黃惠儀
	Yau Shu Cheung, Gary 游樹祥
	Yu Shek Hang, Keith 余碩衡

邁向健康未來

一直以來，AIA 堅守宗旨，致力助大眾活出「健康長久好生活」。從產品設計到保單承諾，我們不單旨在保障每一個生命，更希望助大家每一天都活出健康、長久、好生活。



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強積金數碼時代下的財策新趨勢

FINANCIAL PLANNING IN THE DIGITAL MPF ERA

Just like the IFPHK, the Mandatory Provident Fund (MPF) System celebrates its 20th anniversary this year. The management and operation of the MPF system has evolved over the years to provide better retirement protection. We spoke with Ms. Alice Law Shing-mui, Deputy Chairman and Managing Director of the Mandatory Provident Fund Schemes Authority (MPFA) about the development of the MPF System, the digital transformation through the eMPF Platform, and the role of financial planners in this evolving paradigm. **Aster Elms** reports.

今年是強制性公積金（強積金）制度運作20週年，也是香港財務策劃師學會成立20年的大日子。強積金制度的管理與運作在過去多年不斷演進，目的是提供更佳的退休保障。在今期會刊中，學會訪問了強制性公積金計劃管理局（積金局）副主席及行政總監羅盛梅女士，細訴強積金制度歷年來的發展、籌建中的積金易平台與制度的數碼轉型，以及財務策劃師在不斷演進下的強積金制度所擔當的角色。筆者林家德報導。

The MPF System needs no introduction. Financial planners are familiar with it as they make MPF contributions regularly for themselves, and as an investment product, the MPF is a fixture in their clients' retirement portfolio. In regulating and supervising the operation of MPF schemes and occupational retirement schemes, the MPFA takes on multiple tasks that include scheme registration, approval of trustees and their oversight, and the making of rules or guidelines for contributions.

However, the mission of the MPFA goes far beyond. Crucially, the Authority also seeks to educate the working population about saving for retirement, and the role of the MPF System. The MPFA's other important objective is to lead improvements to provident fund schemes to make them more efficient and user-friendly, and to better meet the needs of the working population.

Ms. Alice Law Shing-mui, who has a wealth of experience in the financial services industry and public service, has been at the helm of the MPFA as the Deputy Chairman and Managing Director since July 2018, and she was Chief Operating Officer and Executive Director of the MPFA from 2012 to 2018. Of the inception of the MPF System, Law says, "Hong Kong was pioneering at the time with the introduction of a mandatory yet privately-managed retirement regime." As it is a system to encourage retirement planning, any assessment should justifiably take the long view. Law highlights some MPF milestones in the last twenty years.

MPF Milestones

First decade: Launched in 2000, just three years after the Asian financial crisis, the primary objective at the time was to build public confidence in the MPF System, ensuring that it was secure and well-managed.

Second decade: Various reform and refinement initiatives were launched for enhancing the rights and benefits of scheme members. The major initiatives include the following:

2012: The Employee Choice Arrangement (ECA) was implemented. In the same year, the statutory regulatory regime for MPF intermediaries was established. This assured credibility, a benchmark for competency, and standards.

2014: The Authority urged each MPF scheme to offer at least one low-fee fund investment option in equities and/or bonds for scheme members to choose from, with a management fee of 1% or below, or fund expense ratio of 1.3% or below. At present, more than half of all MPF funds are low-fee funds.

2017: The Default Investment Strategy (DIS), a major reform of the MPF System, was introduced. This standardizes the default arrangements among all MPF schemes, and addresses concerns about scheme members' difficulties in making fund choices. Today, investments utilizing the DIS or in DIS funds account for 6% of the total MPF System's net asset value, with about a quarter of MPF accounts involved, suggesting that the DIS is popular among scheme members.

財務策劃師對強積金制度肯定耳熟能詳。一方面，財務策劃師會定期為自己作出強積金供款，另一方面強積金是客戶退休投資組合中的重要部分。在規管及監督強積金計劃及職業退休計劃的運作時，積金局肩負多重任務，包括計劃的註冊、受託人的批核與監督及制定相關供款規則或指引。

然而，積金局的任務不限於此，還要擔當一個關鍵角色，就是教育在職人士認識退休儲蓄及強積金制度的功能。其他重要目標包括推動強積金制度不斷完善，以提升效率及更便利計劃成員，從而進一步滿足就業人士的需要。

羅盛梅女士擁有豐富的金融服務業及公共服務經驗，於2012至2018年出任積金局營運總監及執行董事，並由2018年7月起擔任積金局副主席及行政總監。回顧強積金制度成立時，她表示：「香港當時引入一個由私人機構負責管理的強制性退休儲蓄制度，絕對是開創先河。」由於強積金制度的目標是鼓勵市民做好長遠的退休計劃，因此對制度作出任何評估時，都應建基於長遠成果上。以下是強積金制度在過去二十年的一些里程碑。

強積金里程碑

首十年：強積金制度於2000年正式成立，當時正值亞洲金融危機的三年後，首要目標是建立市民對強積金制度的信心，確保制度穩健及妥善管理。

第二個十年：推行多項改革及優化措施，進一步保障計劃成員的權益。主要措施包括：

2012年：推行「僱員自選安排」。同年，法定的強積金中介人規管制度成立，以確保中介人的操守和能力符合標準和要求。

2014年：積金局敦促各個強積金計劃為計劃成員在股票及／或債券方面提供最少一個低收費基金投資選擇，管理費為1%或以下，或基金開支比率為1.3%或以下。現時，有超過一半的強積金基金為低收費基金。

2017年：推出「預設投資策略」(DIS)，是強積金制度的一項重大改革。所有強積金計劃都必須提供一個標準化的「預設安排」，以回應計劃成員對強積金基金選擇難的關注。現時，投資於DIS或旗下基金的強積金帳戶佔總帳戶數目的四分之一，資產佔強積金制度總資產值的6%，反映DIS受到計劃成員的歡迎。

2018: The MPFA was entrusted by the Government to design and develop a user-centric eMPF Platform.

2019: Tax Deductible Voluntary Contributions (TVCs) were launched to provide financial incentives to scheme members to make additional MPF contributions in order to save more for retirement. As of the end of August 2020, the number of TVC accounts was around 42,000, and the total amount of TVCs received was \$2,267 million.

2020: MPF assets under management (AUM) exceeded \$1 trillion for the first time in July 2020, despite the COVID-19 outbreak. As at the end of August 2020, the total AUM was over \$1.04 trillion. Amongst this, \$324 billion, or 31% were investment returns.

The Digital Transformation of the MPF System

Even before the concept of the eMPF Platform began to take shape, there had already been a steady demand for the MPF System to offer more public services online. Some of the digital tools provided by the MPFA include the following:

MPFA MOBILE APP

Aside from useful information about the MPFA and MPF schemes, this contains two MPF calculators to help scheme members estimate retirement needs and project MPF accrued benefits. They can also link the app to all MPFA mobile applications.

RETIREMENT PLANNING MOBILE APP

This contains a Retirement Planning Calculator and a Spending Tracker to assist scheme members achieve their retirement goals gradually by helping them calculate retirement needs, set savings goals and manage their money wisely.

e-ENQUIRY OF PERSONAL ACCOUNT (EPA)

This is an online platform to provide a channel for scheme members to look up the report of their own MPF personal accounts.

MPF FUND PLATFORM

This provides a one-stop platform for the public to view information about different MPF funds and compare their management fees, investment performances, and so on.

TRUSTEE SERVICE COMPARATIVE PLATFORM

This provides scheme members with information about the services of the various MPF schemes to facilitate the making of an informed decision.

2018年：積金局應政府的委託負責設計及構建一個以用家為本的「積金易」平台。

2019年：推出強積金「可扣稅自願性供款」(TVC)，為計劃成員提供財政誘因，鼓勵他們作出額外的強積金供款，從而增加退休儲蓄。截至2020年8月底，TVC帳戶數目約42,000個，供款總額為22.67億元。

2020年：儘管新型冠狀病毒疫情肆虐，強積金制度的總資產值在2020年7月首度超越1萬億元。截至2020年8月底，總資產值超過1.04萬億元，其中3,240億元為投資回報，佔總額的31%。

強積金制度的數碼轉型

在積金易平台的概念出現之前，市民對強積金制度的網上服務需求已經逐漸增加。積金局亦因而推出了下列數碼工具：

積金局流動應用程式

除有關積金局及強積金計劃的實用資訊外，程式載有兩個「強積金計算機」，協助計劃成員估算退休生活所需的開支及日後可獲得的強積金累算權益。此程式亦連結至積金局的所有流動應用程式。

「樂享退休GPS」流動應用程式

這個程式具備退休策劃計算機及收支管理功能，協助計劃成員計算退休所需、訂立儲蓄目標及妥善管理日常開支，逐步實現退休目標。

ePA流動應用程式

此程式提供一個方便快捷的網上平台，讓強積金計劃成員隨時查閱他們的強積金個人帳戶報表。

強積金基金平台

此一站式平台讓市民查閱強積金基金資訊，以及比較基金管理費和投資表現等。

受託人服務比較平台

列載不同強積金計劃所提供的服務資料，從而協助計劃成員作出有根據的決定。

The eMPF Platform

Some of us remember the days when mobile phones were not smart yet and internet connections were still dial-up. “During the time when it is still uncommon for online MPF management, scheme members who wished to keep track of their accounts and fund performances had to do a voluminous amount of work in information and document gathering,” elaborates Law. It also made life difficult for financial planners having to sort through so many MPF statements manually. According to a research, there are 100,000 MPF transactions a day, and over 65% of them are paper-based, a mind-boggling volume of paper have been used as the days and years pile up.

Law continues, “While the MPF System primarily covers pillar two of the five pillars of old age protection as envisioned by the World Bank, namely, mandatory retirement contributions, there are also voluntary retirement contributions under the System, so the need for enablement through technology to facilitate the overall management of their retirement savings becomes a top priority.” That the time horizon for MPF scheme members typically stretches 40 or 50 years further strengthens the case for a one-stop digital solution for time and cost savings.

Against this backdrop, the Government has entrusted the MPFA to standardize, streamline and automate the MPF scheme administration processes by developing the eMPF Platform, which will have the following functionalities:

- Registration and enrolment
- Contribution handling
- Benefits management and payment
- Issuance of notices, documents, and reporting
- Customer interface

Through the eMPF Platform, scheme members can easily manage their accounts with a single MPF ID wherever and whenever they want. Employers will also enjoy significant benefits since administration can all be done digitally, and the eMPF Platform will provide added conveniences such as the use of payment channels that connect to their MPF accounts, allowing instant fund transfer on a 24/7 basis with payment systems such as the Faster Payment System operated by Hong Kong Interbank Clearing Limited.

The MPFA is working at full steam to examining the bidding documents and will work on system design and development of the eMPF Platform with technical experts, and prepare for the requisite proposals for legislative amendment in 2021. The eMPF Platform is slated to be in place after 2 years, and the integration of MPF trustees will take place in phases afterwards.

Such a mammoth task, of course, comes with many challenges. Scheme members and employers have been slow to adopt technology, with 65% of transactions still being paper-based, and only 41% of employers having gone digital. On top of that, the high degree of variation in users’ digital literacy, the necessity for complete data accuracy, and the cooperation and preparatory work required of the fourteen approved trustees are all part of the highly-complex equation.

積金易平台

大家應該還記得智能電話尚未出現，要以撥號連接互聯網的日子吧！羅盛梅表示：「在網上處理強積金還未普及的年代，計劃成員需要填寫不少表格及搜集大量資料及文件，才能查閱個人帳戶及了解自己的賬戶表現。」財務策劃師亦需處理大量強積金報表，工作相當繁瑣。一項研究所得，每日平均有高達10萬宗強積金交易，當中有超過65%是以紙張進行，累積的用紙數量相當驚人。

她續說：「雖然強積金制度主要涵蓋世界銀行建議的五大支柱退休保障模式中的第二支柱，即強制性退休供款，但制度亦涉及自願性供款。因此，透過科技便利計劃成員管理強積金，讓他們更全面掌握自己的退休儲蓄，是重中之重的。」由於強積金計劃成員的投資年期一般長達40甚至50年，從節省時間及成本的角度看，絕對有需要為他們提供一個一站式的數碼管理方案。

有見及此，政府委託積金局構建積金易平台，將現有的強積金行政程序標準化、精簡化及自動化。該平台將會擁有下列功能：

- 註冊及登記安排
- 處理供款
- 管理及支付權益
- 發出通告、文件及報告
- 客戶服務

透過積金易平台，強積金計劃成員可以透過單一登入，隨時隨地管理強積金帳戶。僱主亦可透過數碼方式處理所有強積金行政事務，省時方便。此外，積金易平台還有不少便利市民的好處，包括以數碼支付渠道連接強積金帳戶，例如由香港銀行同業結算有限公司營運的快速支付系統「轉數快」，能支援一星期七天，每日24小時的即時轉賬服務。

積金局正密鑼緊鼓地進行審批標書工作，將會與技術專家進行相關的系統設計及開發工作，並準備在2021年提交相應的法例修訂建議。積金易平台預計將於兩年後建成及投入運作，並隨後讓強積金受託人分階段加入。

這項艱鉅的工程確實充滿挑戰。現時強積金計劃成員及僱主的轉碼轉型步伐依然緩慢，仍然有65%的交易以紙張進行，同時只有41%的僱主已經以全數碼方式處理強積金。此外，用戶的數碼知識水平存在極大差異、要確保數據在轉換平台時的準確性，以及涉及14間核准受託人的合作及準備工作等，正反映這項工程的複雜性。



IFPHK Chairman Ray Lee (right) and Vice Chairman (Finance and Administration) May Wu (left) visit Alice Law, Deputy Chairman and Managing Director of the MPFA.

學會主席李澄幸（右）及副主席（財務及行政）胡妙嫻（左）與積金局副主席及行政總監羅盛梅會面。

Nonetheless, Law anticipates that the eMPF Platform will transform the MPF landscape for scheme members and the industry alike. Scheme members will have much more autonomy in managing their MPF accounts and contributions. Management fees for MPF funds will need to be even more visible, so there will likely be fiercer competition among MPF fund providers. Additionally, Law explains, the MPFA can use the eMPF Platform for value-added services, such as the dissemination of impartial and unbiased MPF-related information, and to promote retirement education.

The convenience afforded by the eMPF Platform will hopefully encourage scheme members to make TVCs if they have not yet done so. And above all, the savings in time and cost will translate into an MPF regime that is seen to be user-friendly by scheme members.

The eMPF Platform will be the catalyst in the MPF ecosystem to accelerate a mindset change in over 4.4 million scheme members and almost 300,000 employers in how they manage their MPF accounts. It will also impact financial planners when they do retirement planning for clients with MPF accounts, but how?

然而，羅盛梅預期積金易平台會為計劃成員及業界帶來耳目一新的強積金體驗。計劃成員在管理強積金帳戶及供款時會有更高的自主性。強積金基金管理費的透明度會進一步提高，為強積金基金服務提供者之間帶來更激烈的競爭。此外，積金局可利用積金易平台提供其他增值服務，如發放不偏不倚的強積金資訊，以及推廣退休理財教育等。

積金易平台所帶來的便利，可望推動更多計劃成員參加可扣稅自願性供款。最重要的是，積金易平台節省時間和成本，能真正便利計劃成員管理強積金。

積金易平台將會帶來新的強積金生態系統，促使逾440萬名計劃成員及近30萬名僱主改變管理強積金的思維。而財務策劃師為客戶進行退休策劃時亦會考慮強積金，大家會受到甚麼影響呢？

Financial Planning and the MPF System

“The MPF System and the financial planning industry have been complementing each other since the System’s inception,” states Law. The MPF System has helped the working population build up a saving habit through regular retirement contributions. MPF scheme members can also invest in a wide range of investment tools under the stringent regulatory regime for MPF funds, even if they contribute only a few hundred dollars every month. As of July 2020, over \$1 trillion has been accumulated in the MPF System, and more investment products for retirement planning have been introduced in recent years. All this has created a demand for professional financial planning services and abundant business opportunities for financial planners.

Despite this, Law knows all too well the difficulties that financial planners face when advising clients on MPF matters. Indeed most scheme members are in a state of inertia, in that they simply have not taken action to manage their MPF account at all.

The reasons for MPF inertia are manifold. Hong Kong people are well-known for being extremely time-poor, and taking the time to manage their MPF accounts on a regular basis is a luxury for many. Those with the time may not have sufficient knowledge or skills in relation to retirement planning, or have difficulty in selecting an appropriate MPF fund in which to invest since there are hundreds of them. Yet other scheme members become unmotivated, as they perceive retirement to be so far away that spending energy on it now is premature or even futile.

Apart from MPF inertia, colleagues at the MPFA are well-versed with the problem of scheme members having little awareness of their own account status. Law shares that sometimes scheme members ring up to say that some of their MPF accrued benefits have gone missing. This is perfectly explainable as these scheme members do not even know that they have several MPF personal accounts with accrued benefits in them after job changes.

Nonetheless, there is optimism in sight. As the amount of accrued benefits snowball with the passage of time, scheme members and the industry have become more interested in the MPF System in the last few years. “We hope that the MPF engagement trajectory will be similar to those places with well-established pension systems, where there is regular coverage in the media, and the working population at large are savvy about their pension provisions,” says Law.

The rapid adoption of technology and digitalization will act as the counterbalance against MPF inertia. Aided by the ease of access that the eMPF Platform will provide, Law is of the view that scheme members will want to consult with financial planners when their MPF profiles are always available to them. The eMPF Platform will also prove useful to financial planners for precisely the same reasons, with MPF calculations and overview data at their disposal. “Financial planners have a life-long relationship of trust with their clients, like a friend for life. Planners can make good use of the eMPF Platform to offer bespoke services to clients over time to suit their particular needs and goals,” explains Law.

財務策劃與強積金制度

羅盛梅說：「強積金制度自成立以來一直與財務策劃界各司其職，相輔相成。」強積金制度協助在職人士建立退休儲蓄紀律。儘管部份計劃成員每月供款低至數百元，他們仍可投資於受到強積金制度嚴格監管及法律保障的各類投資產品。截至2020年7月，強積金制度的總資產值已累積超過1萬億元，更多退休投資產品在近年陸續推出市面。這些發展創造了更大的專業財務策劃服務需求，為財務策劃師帶來大量的商機。

儘管如此，她深明財務策劃師向客戶提供強積金建議時所面對的困難。事實上，大部份計劃成員或多或少都有惰性，較少主動去管理強積金帳戶。

這個情況有多方面的成因。眾所周知，香港人生活忙碌，對於不少人來說，花時間定期管理強積金帳戶是一種奢侈。相反，時間較為充裕的人士卻未必有足夠的退休策劃知識或技能，選擇數以百計的基金。此外，一些計劃成員或認為退休是遙不可及的事，現時花精力處理是言之尚早，甚至白費心機，因此而缺乏動力。

除投資惰性外，積金局亦察覺計劃成員不太瞭解自己的強積金狀況。例如，不時有計劃成員會致電積金局，表示部份強積金累算權益不翼而飛。這個情況反映出這些計劃成員不瞭解在多次轉工後，他們的強積金累算權益分佈在不同的個人帳戶中。

不過，強積金制度的前景仍充滿希望。隨著累算權益不斷滾存，計劃成員及金融業界近年對強積金制度越來越有興趣。羅盛梅表示：「我們期望大眾對強積金制度的參與度能追上退休體制發展健全的國家及地區，當地的媒體會定期報道退休金制度的相關消息，而就業人士亦清楚自己的退休儲蓄狀況。」

隨著數碼化的步伐急速加快，預計大眾對強積金的投資惰性將會大幅降低。在方便易用的積金易平台帶動下，她認為當計劃成員可以隨時掌握強積金帳戶狀況後，將會更為主動就強積金投資諮詢財務策劃師。同時，積金易平台亦為財務策劃師的工作帶來方便，讓他們可隨時查閱及計算成員強積金的有關數據。她解釋說：「財務策劃師與客戶建立的是終身受託的關係，正如老朋友一樣。策劃師可善用積金易平台，為客戶提供度身訂造的長期服務，以迎合客戶個人需要及目標。」

Financial planners may also help educate scheme members on the more practical aspects of retirement planning, in terms of the differentiation between types of retirement tools. Especially in Hong Kong, real estate is seen to be a good retirement investment. But people often forget about overheads such as financing, hefty transaction costs, and ongoing management fees. On the other hand, the MPF scheme is not leveraged, and net returns can often match or outperform rental income. This is something that Law says scheme members may easily overlook.

As the MPF System only aims to provide basic retirement protection for Hong Kong people, Law believes that financial planners can play a major part in helping scheme members select a suitable basket of investments tailored for their specific retirement needs. Since a key investment objective during the retirement period is cash flow, planners may advise clients to take out annuities and similar insurance products available in the market to supplement their MPF provisions.

Law believes that the relationship between financial planners and the MPF System is one of synergy. “The MPFA takes on supervisory and executive roles for the MPF System, not a personal advisory function, so scheme members need the professional skills and support of financial planners to plan for their retirement.”

With the Government introducing public annuities, reverse mortgages, TVCs, and tax incentives for health insurance plans, the drive to enable retirement-readiness in the working population has come to the fore. Law anticipates that the MPFA will take on a more active role in retirement education, and looks forward to continuing its collaboration with the IFPHK.

Looking Ahead

Law projects that the MPFA will be even busier this decade, with the eMPF Platform taking centre stage for the next few years. However, there remains work to be done in other areas. The MPFA hopes that more scheme members will make TVCs to add to their retirement nest eggs. The enthusiastic reception of TVCs by scheme members may be a sign that many of them realize the importance of early retirement planning, which is heartening for the MPFA.



Alice Law Shing-mui 羅盛梅

“**The MPFA takes on supervisory and executive roles for the MPF System, not a personal advisory function, so scheme members need the professional skills and support of financial planners to plan for their retirement.**

積金局在強積金制度內擔當監督及行政角色，並沒有個人顧問的職能。因此，計劃成員在退休策劃方面確實需要財務策劃師的專業知識及支援。

”

財務策劃師亦可協助教育計劃成員認識各類退休投資工具，從更實際的角度瞭解退休策劃。舉例說，香港市民普遍認為物業是理想的退休投資工具。然而，市民卻經常忽略如按揭融資、高額交易成本及定期繳交管理費等間接成本。同時，計劃成員容易忽略強積金計劃不涉及槓桿、淨回報率通常與租金收入相若或甚至更可觀的好處。

由於強積金制度只為香港市民提供基本的退休保障，羅盛梅相信財務策劃師可擔當更重要的角色，協助計劃成員挑選一籃子合適的投資，以迎合他們的特定退休需要。例如退休階段的其中一個主要投資目標是產生現金流，策劃師可建議客戶購買年金及同類的保險產品，與強積金款項一起發揮作用。

羅盛梅相信財務策劃師與強積金制度可產生協同效應。她說：「積金局在強積金制度內擔當監督及行政角色，並沒有個人顧問的職能。因此，計劃成員在退休策劃方面確實需要財務策劃師的專業知識及支援。」

隨著政府推出公共年金、安老按揭、TVC及自願醫保計劃的稅務優惠等措施，更多就業人士樂意為退休生活做好準備。她預期積金局會在退休投資教育方面擔當更積極的角色，並期待繼續與學會通力合作。

放眼未來

羅盛梅預期未來十年對積金局將繼續肩負重任，積金易平台是其中一項重點項目，同時亦要兼顧其他方面的工作。積金局期望更多計劃成員作出TVC以增加退休儲蓄。計劃成員對TVC的反應熱烈，或已反映不少市民瞭解盡早進行退休策劃的重要性，積金局對此感到振奮。

The Authority is also making ongoing efforts to improve MPF product choices. An example is the expansion of the asset allocation and markets for Real Estate Investment Trusts in which MPF funds may invest. The MPFA will continue to encourage trustees to offer better retirement solutions for scheme members, as the availability of a regular stable yield is now even scarcer with the low interest rate environment that is likely to persist. Law also says that the Authority is keenly attuned to the need for regular cash flow and the de-risking of investments in retirement, and works with the industry on the innovation of appropriate decumulation products.

Law thinks that the MPFA is well-prepared for the challenges that lie ahead. “Our corporate culture is to serve in the best interests of scheme members,” states Law. Moreover, the Authority has always worked away quietly without fanfare to celebrate its achievements. For eighteen consecutive years, the MPFA has been awarded the Ombudsman's Award for Officers of Public Organisations. This Award acknowledges professionalism in handling complaints, and for fostering a positive complaint culture in the public sector.

That the MPFA is blessed with colleagues who have a sense of mission is a source of pride for Law. Before the eMPF Platform Company is set up, the MPFA is already deploying its own manpower resources to help build the eMPF Platform. Every team member who works on the project is mindful that its construction is for the benefit of all MPF scheme members and stakeholders. Despite the enormity of the task and the disruptive effects the COVID-19 pandemic has had this year, the MPFA team has soldiered on, and are well on track with their work on the eMPF Platform.

Law concludes, “The eMPF Platform represents the single largest reform of the MPF System to date, which will bring substantial benefits to all MPF stakeholders.” It is a game changer in the way we will think about and interact with the MPF System and retirement planning as a whole. Above all, it will further enable the working public to better plan for retirement, and bring about more business opportunities for the financial planning industry. [AT](#)

積金局亦持續擴闊強積金產品的選擇，包括擴大強積金可投資於房地產投資信託基金的比例及市場數目。積金局會繼續鼓勵受託人為計劃成員提供更佳的退休方案，特別在預期低利率環境長期持續的情況下，可實現定期及穩定收益的投資越來越少。她亦指積金局深明退休人士對定期現金流及減低投資風險的需求，並會與業界攜手開發合適的新退休投資產品。

羅盛梅認為積金局已做好準備應對未來的挑戰。她說：「我們的機構文化是以計劃成員的福祉為首要考慮。」積金局一直默默耕耘，而非着眼於宣揚工作成果。其實，積金局已連續18年獲得申訴專員嘉許獎公職人員獎，而此獎項旨在表揚在處理投訴方面達到專業水平，在公共服務範疇推動正面投訴文化的政府部門及公營機構。

她對積金局能擁有充滿使命感的團隊感到非常自豪。在成立積金易平台公司前，積金局已調動內部人手協助構建積金易平台。所有參與該項目的團隊成員都以強積金計劃成員及持份者的利益為依歸。雖然工作繁重，並受到今年新型冠狀病毒疫情的影響，但團隊仍能迎難而上，令積金易平台的工作得以順利進行。

羅盛梅總結道：「積金易平台是強積金制度歷來最大的改革，將為所有強積金持份者帶來實質的益處。」積金易平台將會改變我們對強積金制度的觀感及與強積金制度互動的方式，並推動整體退休策劃思維的轉變。最重要的是，它將進一步推動就業人士為自己制定更完善的退休計劃，並為財務策劃界別帶來更多機遇。 [AT](#)



新冠肺炎加劇經濟波動 不明前景下財務策劃師擔當的角色

ECONOMIC VOLATILITY FROM COVID-19 AND THE FINANCIAL PLANNER'S ROLE IN TIMES OF UNCERTAINTY

Amid a time of nearly unprecedented market volatility generated by the COVID-19 outbreak, investors are fleeing long-held positions in their portfolios, selling stocks with the hope of mitigating future losses. Animal spirits, a concept made famous by legendary economist John Maynard Keynes during the aftermath of the Great Depression, have taken hold as American and global investors alike grapple with some of the most volatile financial markets since the financial crisis of 2008.

新型冠狀病毒疫情爆發，引致幾乎前所未見的市場波動，觸發投資者拋售投資組合內長期持有的資產，務求透過減持股票以減輕未來的損失。傳奇經濟學家凱恩斯在經濟大蕭條後所提出著名的「動物本能」理論，因為美國和全球投資者共同竭力應對是次自2008年金融危機以來最大的金融市場動盪事件，而再次得到印證。

By Kevin Keller, CAE, Chief Executive Officer of CFP Board
撰文：美國CFP標準制定局行政總裁Kevin Keller, CAE

CERTIFIED FINANCIAL PLANNER® professionals and the solid financial advice they give their clients represent the antidote to these value-destructive, fear-based ‘animal spirits’.

The advice of a CFP professional has never been more critical, which is why we asked several of our CFP Board Ambassadors to offer their insights on what financial planners should focus on when helping their clients through this period of uncertainty.

Here's what they had to say.

在這些摧毀資產價值及恐慌情緒主導的「動物本能」肆虐之時，CERTIFIED FINANCIAL PLANNER®專業人士及其向客戶提供的穩健理財建議，正好成為「動物本能」的解藥。

與以往相比，現在CFP專業人士所提出的建議絕對是非常重要的。因此，在這個不明朗時間，我們邀請了美國CFP標準制定局大使分享他們的真知灼見，協助財務策劃師讓客戶度過艱難時期。

以下集結了他們的所思所想。

Remind Clients to Stick to Their Long-term Financial Plan

Many investors (many of whom are clients of CFP professionals) are justifiably skittish about the current level of volatility in the market and how that is impacting their savings, often prompting them to pull money to mitigate losses. However, one of the best things a CFP professional can do is ensure their clients stick to their financial plan.

“Don’t make rash, short-term decisions about your long-term financial planning’ is the number-one thing you should be telling your clients right now,” says Marvin (Marty) Reid, CFP®, president of Reid Financial Consulting, Inc.

Elaine King, CFP®, founder of the Family & Money Matters Institute™, in an article for Business Insider, writes that she’s telling her clients to make investment decisions that they will feel good looking back on in three years.

“It’s hard to offer universal advice, but I’ve been telling my clients to picture their lives in 2023 and imagine if the decisions they make today will feel OK three years from now,” writes King. “It helps to imagine the decision in three years because, like the COVID-19 virus curve, over time, the volatility of the falling market will flatten. You’re asking yourself this question to try to understand what you can tolerate now and what will give you more financial peace in the meantime.”

Similar advice to view today’s actions from a long perspective comes from David Zuckerman, CFP®, principal at Zuckerman Capital Management, who said when faced with turbulent times, there are two specific questions a CFP professional should have their clients ask themselves before making any major investment decisions.

“Is the action I’m considering going to help or hurt my long-term odds of success?” and “If I take an action that turns out to be a mistake, is this a mistake I can afford to make?”

Lots of Discount Opportunity, but Prudence is Key

While many retail investors will be running to the hills in the face of this volatility, there are those who will actively look to take advantage of discounted assets they can add to their portfolio, a sentiment which has been echoed by financial planners.

“You could also consider investing more now while shares are ‘on sale’ — your investment may grow exponentially in value over time,” writes Marguerita Cheng, CFP®, CEO of Blue Ocean Global Wealth, in a recent article for Business Insider.

提醒客戶堅持 執行長期理財計劃

許多投資者包括CFP專業人士的客戶，對當前的市場波動性及個人積蓄所受的影響惶恐不安。他們一般會從市場撤資以減輕損失，此乃人之常情。然而，CFP專業人士其中一項最重要功能是確保客戶能堅實地執行他們的理財計劃。

Reid Financial Consulting, Inc總裁 Marvin (Marty) Reid, CFP® 表示：「不要貿然把長遠的理財計劃改為短期決定，此乃現在需要告知客戶的頭等大事。」

Family & Money Matters Institute™ 創辦人 Elaine King, CFP® 在 Business Insider 撰文，表示她現在告知客戶，現時作出的投資決定需要是三年後回望仍會感覺良好的。

她在文章中寫道：「要提供適用於所有客戶的通用建議是絕對艱難的，但我一直告訴客戶要想像自己在2023年的生活狀況，並想想他們會否在三年後對於今天所作出的決定滿意。想像今天的決定，會在三年後產生甚麼樣的影響絕對有助作出決定，而正如新型冠狀病毒疫情走勢一樣，當前波動性的跌市形勢會隨時間過去回復平靜。您可藉此瞭解個人可承受損失風險的程度，以及在此期間讓個人財政變得更加安穩的方法。」

Zuckerman Capital Management 負責人 David Zuckerman, CFP® 亦提出類似從長遠角度看待當今行為的建議。他指在面對動盪的市況時，CFP專業人士應確保客戶瞭解下述兩大問題，才作出重大投資決策。

「我現時考慮採取的行動會否提高或降低長遠達成成功的機會？」，以及「若我採取的行動最後被證實是錯誤的，我有能力承擔錯誤嗎？」

股市折讓湧現 審慎為致勝關鍵

在大市反覆波動時，不少散戶投資者落荒而逃，但亦有投資者把握資產價格折讓的機會，增加投資組合內的持倉數量；而不少財務策劃師亦贊同這種投資思維。

Blue Ocean Global Wealth 行政總裁 Marguerita Cheng, CFP® 最近在 Business Insider 撰文說：「在股票『大減價』時，投資者亦可考慮增加投資，因為投資價值或會隨時間過去而呈現幾何級數的增長。」

“If you are fortunate enough to be able to continue to make contributions into your retirement plans, keep a well-diversified portfolio. You are certainly in a position to take advantage of the conditions of the current market,” Reid adds when speaking about opportunities presented to investors by the current market downswing.

However, Reid cautions that clients often need reminders to act in moderation. Rather than dive in head-first, as some clients may feel pressured to do, Reid’s firm advocates an incremental approach to buying into this weakness in the market.

“It’s about taking advantage of the value that’s out there but being selective in the process.”

Emotions are More Difficult to Manage than Investments

Fear, one of the most basic ‘animal spirits’ that drives investment decisions in times of volatility is a powerful motivator, particularly the fear of losing money.

“The fear of loss can cause paralysis or, more often than not, an overreaction leading to a sell-off,” Zuckerman said. “Research indicates that loss is twice as powerful a motivator as gains, so it’s no surprise to see the market fall much faster than it rises.”

He suggests understanding investor psychology can provide financial advisors a unique insight into the decision-making process during turbulent times.

Emotionally based investing can lead to financial ruin. “Don’t make decisions based on fear,” writes Cheng about what she cautions her clients against. “Your emotions should never drive your financial decision making.”

CFP professionals can play a role in counseling clients and helping them talk through what they are experiencing emotionally, according to Reid.

“These times generate a lot of stress for the individual investor. It’s really important, particularly if someone is working with a financial advisor, that they try to get some objectivity about our current environment and what the market is providing. Oftentimes, it’s more difficult for us to manage our emotions than it is to manage our investments.”

Reid offered an anecdote from his personal life that demonstrates the irrational behavior driven by with ‘animal spirits’: “A colleague of my wife, who is nearing retirement but is still a few years away and still working, decided to put all of her 401(k) in cash. This is precisely the kind of behavior that financial planners are designed to curb and why our jobs are so necessary right now.”

在談論現時跌市會為投資者帶來甚麼機遇時，Marvin Reid表示：「若您幸運地能夠繼續為自己的退休計劃供款，請保持一個多元化的投資組合。您亦肯定可以把握當前市況獲利。」

然而，Marvin Reid警告指，他經常需要提醒客戶投資要循序漸進，因為部份客戶會在壓力下貿然大舉入市。至於他的理財顧問公司則主張在當前疲弱的市況下，分階段買入資產。

他解釋說：「重點是把握估值偏低所帶來的優勢，但選擇資產的過程必須審慎。」

情緒管理 較資產管理難

「恐慌」是最基本的「動物本能」，亦是在市場反覆波動時推動投資決策的強大力量，當中以「憂慮損失金錢」的力量最大。

David Zuckerman表示：「害怕損失的恐懼情緒可能會癱瘓投資者的思維，亦通常會因此作出過度反應，拋售資產離場。」他續說：「有研究發現，損失構成的推動力是收益的兩倍。因此，市場下跌速度遠超上升速度絕對是合情合理。」

他建議理財顧問從瞭解投資者心理着手，在動盪的市況中，將獨特的見解加入投資決策過程中。

讓情緒主導的投資決策，可能會招致嚴重損失。Marguerita Cheng在文中談論要告誡客戶的事項時表示：「不要因為恐慌而作出決策，不要讓情緒主導您的理財決定。」

Marvin Reid表示，CFP專業人士可擔當輔導的角色，透過對話瞭解客戶的情緒狀況。

他表示：「散戶投資者目前面對巨大壓力，就當前市場環境嘗試獲取客觀意見及了解相關的投資機會是非常重要的，特別是對哪些有理財顧問服務的客戶而言。概括而言，情緒管理比管理投資困難得多。」

Marvin Reid談及一件他親身經歷的真人真事，示範了「動物本能」如何促使非理性行為的出現。他說：「我太太的同事，現在職及數年後才退休，決定把401(k)退休金全部轉化為現金。作為財務策劃師，我們的職責是要阻止這些客戶行為，這亦引證了我們的工作在目前的市況下是極為重要。」

Ultimately, helping clients combat emotion-driven investment decisions by understanding the behavioral biases that run counter to successful investing is one of the most important aspects of a CFP professional's practice, Zuckerman says.

“Remaining grounded in objectivity, statistics and probabilities of success is rarely easy during chaotic times, but it's when a CFP professional's expertise can matter the most.” ^[AT]

David Zuckerman表示，歸根究底，CFP專業人士其中一項最為重要的職責，就是要瞭解與成功投資背道而馳的偏激行為，從而協助客戶停止由情緒主導的投資決策行為。

他續說：「在市場混亂的時勢下，以客觀性、統計數據及成功機會率為原則的投資決策殊不易行，但這正是CFP專業人士發揮專業優勢的重要時刻。」 ^[AT]

KEY TAKEAWAYS 本文重點

- **Remind Clients to Stay Committed to Their Financial Plans**
提醒客戶需堅持執行理財計劃
- **Listening and Counseling Come First, Financial Advice Second**
先聆聽及輔導，才提供理財建議
- **When Applicable, Encourage Opportunistic Buying but with Moderation**
在可行情況下，鼓勵客戶把握低位買貨的機會，但必須分階段適度買入

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QRA教育課程 獲「提升資產財富管理業人才 培訓先導計劃」認可 WAM-FIS APPROVED FOR QRA EDUCATION PROGRAMME

The Qualified Retirement Adviser ("QRA") designation was borne out of a pressing need for Hong Kong to have retirement practitioners serving the rapidly ageing local population to become retirement ready. With its foresight, the IFPHK launched the QRA designation a little over three years before the Government rolled out its "Trio of Retirement Security" model, included within which are Qualified Deferred Annuity Policies, tax-deductible voluntary contributions under the Mandatory Provident Fund Scheme, and tax incentives under the Voluntary Health Insurance Scheme.

香港人口急劇老化，市民亦需作好退休準備。鑑於市場對退休顧問從業員有殷切的需求，核准退休顧問（「QRA」）資格應運而生填補這個空缺。學會早於三年多前推出核准退休顧問資格，而當時香港政府尚未推出三大稅務扣除組合，包括合資格延期年金保單、強制性公積金計劃下的可扣稅自願性供款及自願醫保計劃，合稱「退休保障三寶」。

Enabling students to understand core retirement concepts, to develop essential retirement advisory skills, and to hone their practical abilities in helping clients with their retirement decisions, the QRA Education Programme delves into aspects of financial management, investment, insurance, annuities and estate planning as they relate to retirement. Additionally, the Programme covers communication skills, retirement suitability analysis and retirement-centric case studies, domains that industry stakeholders believe to be essential for retirement advisers to master.

核准退休顧問教育課程旨在讓學員認識核心退休概念、建立基本退休顧問技巧及提升協助客戶作出退休決定的實務能力。課程涵蓋與退休相關的財務管理、投資、保險、年金及遺產安排。此外，課程亦包括溝通技巧、退休合適性分析及退休個案分析，為業界認同所有退休顧問必須熟習的基本知識。

The IFPHK is proud to report a key milestone in the QRA Education Programme offering. Earlier this year, the Programme was approved under the Financial Incentive Scheme (“FIS”) of the “Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector” (“WAM Pilot Programme”). Targeting undergraduate students and in-service practitioners, with a view to attracting new blood and enhancing professional competency, the WAM Pilot Programme aims to enhance talent training for the asset and wealth management sector. The Programme is spearheaded by the Financial Services and Treasury Bureau as part of its efforts to facilitate the long-term sustainable development of the asset and wealth management industry. The IFPHK is the seventh organization to receive FIS-WAM approval for its education programme.

The FIS-WAM approval allows eligible students to be reimbursed a maximum of 80% of the QRA Education Programme fee. With the reimbursement, the QRA Education Programme only costs a net amount as low as approximately HKD1,306 under the Exemption Track, and not more than HKD1,600 under the Ordinary Track.

There is no academic or professional prerequisite for enrolment in the QRA Education Programme. Consisting of 24 classroom hours (Exemption Track) and 40 classroom hours (Ordinary Track), the Education Programme can be completed in as little as three months. The curriculum of the QRA Education Programme is as follows:

學會欣然推出核准退休顧問教育課程，並以這個關鍵里程碑引以自豪。今年初，課程已獲批成為「提升資產財富管理業人才培訓先導計劃」（「資產財富管理業先導計劃」）下，專業培訓資助計劃（「資助計劃」）其中一項合資格的課程。資產財富管理業先導計劃以大學生及現職從業員為目標對象，藉以為行業吸納新血及提升專業能力，從而達到加強資產財富管理業人才培訓的目標。該計劃是由財經事務及庫務局牽頭，為政府致力推動資產財富管理業長遠可持續發展的其中一環。學會是第七家獲資助的認可教育機構。

在該資助計劃下，核准退休顧問教育課程的合資格學員可獲發還最高為學費80%的金額。在扣除發還金額後，經豁免途徑修讀核准退休顧問教育課程的學費低至約1,306港元，而一般途徑的學費亦在1,600港元以內。

修讀核准退休顧問教育課程人士，無需符合學歷或專業資格等先決條件。教育課程分為24小時課堂（豁免途徑）及40小時課堂（一般途徑），可最快於三個月內完成。核准退休顧問教育課程大綱如下：

<p>TOPIC 課題 1</p> <p>Introduction to Retirement 退休課題概論</p>	<p>TOPIC 課題 2</p> <p>Basic Financial Management and Health Insurance 基本財務管理及醫療保險</p>
<p>TOPIC 課題 3</p> <p>Investing for Retirement and Estate 退休投資及遺產</p>	<p>TOPIC 課題 4</p> <p>Annuities and Financial Management 年金與財務管理</p>
<p>TOPIC 課題 5</p> <p>Suitability Analysis and Practical Knowledge on Retirement Issues 合適性分析及退休課題實用知識</p>	<p>TOPIC 課題 6</p> <p>Retirement in Practice 退休實踐</p>
<p>TOPIC 課題 7</p> <p>Retirement Case Studies 退休個案分析</p>	

After satisfying the minimum 80% timely attendance requirement, students who wish to obtain the QRA designation will need to pass a 1.5-hour examination of 55-65 multiple-choice questions. To reduce the financial burden on students, the IFPHK has drastically reduced the QRA examination fee by two-thirds to HKD500. QRA holders are required to renew their membership annually in order to maintain their QRA status and to use the QRA marks. They must also undergo training for a minimum of five continuing education credits per year on retirement-related topics, three of which must be obtained from IFPHK-designated courses.

To encourage more students to enroll in the QRA Education Programme, the IFPHK offers HKD1,500 in IFPHK coupons to members for enrolling themselves, or for referring anyone for enrolment into the QRA Education Programme. The IFPHK coupons can be used towards IFPHK Continuing Education courses or membership renewal fees for the upcoming year.

After the QRA Education Programme received FIS-WAM approval, the IFPHK was glad to see that the education programme quickly generated a lot of interest from the public and corporates alike. There are two online public cohorts in August and October, with a triple-digit enrolment in total. Various industry firms have also signed up for in-house delivery of the QRA Education Programme. This will be rolled out throughout the second half of 2020 in time for students to sit the next QRA Examination, scheduled to take place on 19 December 2020. The enthusiastic response will no doubt generate an uptick in the number of QRA holders, benefitting the financial services industry as well as workers and retirees in Hong Kong. [AT](#)

在符合80%課堂出席時數的要求後，學員必須在由55至65題多項選擇題組成的1.5小時考試中取得合格成績，才能獲得核准退休顧問持有人資格。為減輕學員的財政負擔，學會已大幅下調核准退休顧問考試費用至500港元，減幅高達三分之二。持有人須每年為其會員資格續期，以保留核准退休顧問資格及繼續使用其標誌。他們亦必須每年完成最少5個小時與退休相關課題的持續進修學分，當中3個小時必須從學會指定之持續進修課程取得。

為鼓勵更多學員修讀課程，自行報讀或介紹任何人報讀該課程的學會會員，可獲學會提供學會現金券1,500港元，可在未來一年用於支付學會持續進修課程學費或會員資格續期費用。

在獲得資助計劃認可後，學會高興地知悉核准退休顧問教育課程迅速獲得公眾與企業的廣泛關注。學會於8月及10月份分別開辦兩輪網上課程，報名人數逾三位數。多家金融機構亦與學會合作，於2020年下半年陸續舉辦內部的核准退休顧問教育課程，以便讓學員能夠參與2020年12月19日舉行的考試。如上述所示，業界對課程的熱烈反應令核准退休顧問持有人數目節節上升，令香港金融服務業、企業僱員及退休人士最終成為受惠者。 [AT](#)

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2019新型冠狀病毒疫情對 CFP專業人士造成的衝擊

THE IMPACT OF THE COVID-19 PANDEMIC ON CFP PROFESSIONALS



"The COVID-19 pandemic has caused unprecedented disruptions to the world this year. CFP professionals are adapting to the changes, and continue to pivot to see how best to serve clients. Surveys on the impact of the pandemic on CFP professionals shed light on the state of the industry, and can pave the way for advancing financial planning," says Dennis Lau, CEO of the IFPHK.

「2019新型冠狀病毒全球大流行在今年為世界帶來前所未見的亂局。CFP專業人士除了正積極適應各項變化外，亦努力尋找服務客戶的最佳方式。有關疫情如何影響CFP專業人士？多項相關的調查可說明行業狀況，並以此提升財務策劃業的水平。」學會行政總裁劉振輝為大家詳盡分析。

From the second quarter of this year, several FPSB affiliates conducted surveys to understand the impact of the COVID-19 pandemic on CFP professionals and their clients. We look at the results from these surveys, and what the FPSB and its affiliates have been doing to inform the financial planning industry about its evolution during the pandemic and beyond.

Key Survey Findings From the IFPHK, the UK and the US

Gaining new clients

In the IFPHK survey conducted in June 2020, 40% of CFP professionals said there has been an increase of enquiries from prospective clients, almost the same as the 39% who reported a decrease in such enquiries. Though nearly a quarter of them have seen an uptick in new clients since March, a more significant 47% have seen a drop.

從今年第二季開始，財務策劃標準制定局（FPSB）的數家會員機構分別進行調查，藉此瞭解新型冠狀病毒疫情對CFP專業人士及客戶造成的影響。學會深入研究有關的調查結果，以及FPSB與會員機構近期進行的工作，從而啟發財務策劃業在疫情期間應如何自處及往後的發展路向。

學會與FPSB英美會員機構 調查結果重點

吸納新客戶

學會在2020年6月份進行的調查發現，40%的CFP專業人士表示來自準客戶的查詢數目增加，與表示查詢數量減少的39%比率幾乎相同。雖然新客戶數目由3月份起增加所佔的比率近四分之一，但減少所佔的比率卻高達47%。

Existing clients and their needs

In Hong Kong, the percentage of CFP professionals who have experienced an increase in enquires from existing clients since March stood at 42%, the same as those who have experienced a decrease. In the US, however, the CFP Board found that more than 78% of CFP professionals reported an increase in client enquiries in early April.

In Hong Kong, the most common primary recommendations that CFP professionals have made for clients are “Review and update short- and long-term goals” (26%), “Rebalance portfolio” (25%) and “Sit tight. Wait to make any major financial decisions until volatility decreases” (18%).

Meanwhile, according to the CFP professionals, the top three client concerns are said to be “Unemployment or reduced income” (23%), “Protecting assets” (19%) and “Liquidity” (18%).

In the survey of CFP professionals in the UK, around 50% of respondents said their primary advice to clients has been “Sit tight. Wait to make any major financial decisions until volatility decreases.”

Most CFP professionals in the US have been recommending to clients to take a long-term view, and more than 70% of them said clients were worried about managing volatility and protecting assets. This is similar to the UK, where clients have ranked their top three priorities as managing volatility, protecting assets, and saving enough for retirement.

Challenges during the pandemic

Almost one-fifth of CFP professionals in both Hong Kong and the US have reported that maintaining more frequent communications with clients and prospects is a challenge for them. This has been echoed by respondents in the UK, where roughly the same proportion said not meeting their clients in person has been a challenge. Additionally, in Hong Kong, the same fraction of respondents said that planning in anticipation of possible economic recession is another challenge.

Value of having a financial plan

About 45% of Hong Kong CFP professionals agreed that more clients will seek financial planning or professional financial advice in the wake of the pandemic, as opposed to the little over 14% who disagreed.

CFP professionals mostly agreed that clients with a financial plan are more likely to make progress toward their goals: two-thirds of Hong Kong’s CFP professionals were in agreement, while an overwhelming 93% and 94% of their counterparts in the UK and the US, respectively, concurred.

Client Vulnerability

One of the things that CFP professionals all over the world have had to contend with is their clients’ emotions in these trying times. In Hong Kong, more than 78% of CFP professionals rated their clients’ general stress levels to be high, while this figure was 30% in the UK.

現有客戶及其需要

在香港CFP專業人士中，42%表示現有客戶由3月份起的查詢次數增加，與表示查詢次數減少的比率相同。然而，美國CFP標準制定局（CFP Board）則發現，超過78%的CFP專業人士指客戶查詢次數在4月初有所上升。

香港方面，CFP專業人士向客戶作出最常見的基礎建議是「覆核及更新短期和長期目標」（26%）、「重組投資組合」（25%）及「靜觀其變，在市場波動性減少時才作出重大理財決定」（18%）。

與此同時，CFP專業人士指客戶的三大關注分別為「失業或收入減少」（23%）、「保障資產」（19%）及「流動資金」（18%）。

就英國CFP專業人士所進行的調查發現，近50%受訪者表示向客戶作出的基礎建議是「靜觀其變，在市場波動性減少時才作出重大理財決定」。

在美國方面，大部份CFP專業人士一直建議客戶放眼於長遠前景，而超過70%表示客戶對管理波動性及保障資產感到憂慮。與英國的情況相若，客戶認為的三大優先處理事項分別為管理波動性、保障資產及為退休儲蓄足夠資金。

疫情肆虐期間的挑戰

香港及美國同樣有近五分之一的CFP專業人士表示，與客戶及準客戶保持更頻密的溝通是挑戰所在。英國受訪者持相同意見，類近比率的CFP專業人士指未能與客戶親身會面是一項挑戰。此外，相同比率的香港受訪者認為，把可能出現的經濟衰退而需事先安排的財務策劃視之為挑戰。

擁合理財計劃的價值

在香港的CFP專業人士中，約45%同意疫情推動更多客戶尋求財務策劃或專業理財建議，而持反對意見的比率則略高於14%。

大多數CFP專業人士同意，擁合理財計劃的客戶較有機會在實現目標方面取得進展：三分之二的香港CFP專業人士表示認同，而英美兩國CFP專業人士表示贊同的比率更分別高達93%及94%。

脆弱的客戶心理

客戶在這個艱難時期的情緒反應，是世界各地CFP專業人士共同面對挑戰之一。香港方面，超過78%的CFP專業人士指客戶的整體壓力處於高水平，而英國的比率則為30%。美國方面，六分之一的受訪CFP專業人士指主要挑戰

In the US, a sixth of the CFP professionals surveyed said their main challenge is that clients are “leaning on [them] as a therapist first, planner second.”

In Australia, almost a quarter of the 2,000 consumers surveyed said they have a high level of financial stress, while 30% said their financial position is “okay”. Tellingly, 70% of consumers believed they could have done better to improve their financial position from before the pandemic.

Meanwhile, in Canada, 40% of consumers reported that the pandemic has impacted their financial stress levels, with 10% reporting a significant impact. Slightly over half of the Canadian consumers who have a financial planner said financial stress has not had an impact on them at all.

The extent and depth to which clients have been affected by stress is an issue to which CFP professionals should pay special attention, as it is highly relevant to the issue of client vulnerability – something that we looked at in the last issue of Advisors Today. In fact, this issue is well worth revisiting to ensure that we understand how our clients’ best interests can be served.

Financial Planning Advocacy

The Financial Planning Association of Australia (“FPA”) has been advocating for universal access to financial advice in the new normal. Their research reveals that many consumers have acknowledged that they need to strengthen and protect their finances after the pandemic. Among this group, the top priorities include having affordable advice and support from a financial planner. The FPA wants to make financial planning advice accessible to all consumers instead of only the affluent, a view shared by leaders of consumer advocacy groups and academia.

In June, the FPA launched a campaign to amplify the critical role that financial planners play in this global health crisis. Asking key questions of consumers on how they have weathered the storm with regard to financial management and retirement, the aim of the campaign was to encourage consumers to hire CFP professionals to obtain certain advice in uncertain times.

Over in the US, the CFP Board also seeks to assuage consumer concerns by assuring them that financial planning will help them navigate current and future quagmires. Consumers are reminded that a hallmark of the financial planning profession is that it does not just focus on managing investments, but takes a broader view of CFPs managing their clients’ entire financial situation.

To help bring financial planning to a broader audience in Hong Kong, the IFPHK will explore the possibility of providing incentives to consumers, for example, by way of tax benefits.

Financial Planning and Technology

The pandemic has accelerated the take-up of digital technology. In this regard, the global FPSB community has been busy helping fellow CFP

在於客戶「先依賴（他們）充當治療師，其後才視他們為策劃師」。

澳洲方面，在受訪的2,000名消費者中，近四分之一指個人財政壓力處於高水平，而30%則指財務狀況「良好」。令人關注的是，70%的消費者認為，在疫情全球大流行之前，他們本可以做得更好以改善財務狀況。

與此同時，在加拿大消費者中，40%表示疫情對財政壓力水平構成影響，10%更表示造成的影響相當大。有財務策劃師在旁協助的加拿大消費者中，略高於一半表示沒有任何財政壓力方面的影響。

CFP專業人士需特別注意的事項為客戶受壓範圍及程度，因為這與客戶弱勢息息相關，而這正是Advisors Today在上期所探討的議題。事實上，我們值得就此問題再作探討，確保我們理解如何為客戶提供服務，以保障他們的最佳利益。

財務策劃業的新倡議

澳洲方面，Financial Planning Association of Australia (FPA) 一直提倡在新常態下提供全民理財建議服務。該會的研究報告顯示，在爆發疫情後，不少消費者都承認需要加強及保障個人財務健康。這些消費者認為，最優先事項包括由財務策劃師提供可負擔的顧問及支援服務。FPA希望所有消費者都能獲得財務策劃顧問服務，不再只限於富裕階層，而保護消費者權益的組織和學界的都認同此說法。

今年6月，FPA推出新活動，旨在突顯財務策劃師在這場環球衛生危機所擔當的關鍵角色。FPA向消費者提出一些主要問題，藉此瞭解他們如何在財務管理及退休方面抵禦這場風暴。事實上，活動的最終目標是鼓勵消費者聘用CFP專業人士，讓消費者在不明朗時期下能夠獲取專業意見。

美國方面，為緩和消費者的憂慮，CFP Board透過向消費者宣揚財務策劃方案以幫助他們安然渡過當前和未來的困境。CFP Board向消費者強調，財務策劃專業的優勝之處，並不局限於管理投資項目；而是CFP專業人士可以從更廣泛的角度管理客戶的整體財政狀況。

為推廣財務策劃至廣大的香港市民，學會將會探討可否為消費者提供誘因，例如建議政府為使用財務策劃服務的消費者提供稅務寬免。

財務策劃與科技

疫情加速數碼科技普及化的步伐，而FPSB在世界各地的會員機構亦忙於協助CFP專業人士

professionals adjust to the changes. On World Financial Planning Day on 7 October 2020, the FPSB hosted a session entitled “The Future of Financial Planning – Adapting to a New Normal”, with a distinguished international panel. Participants spoke about the effects of the pandemic, both as a business disruptor and a catalyst for streamlining operations, incorporating technology, and developing service offerings to meet their clients’ changing needs.

CFP professionals in Australia have recently discussed the considerations for financial planners to go virtual. Those who have done so reported they were surprised that many clients preferred meeting virtually, as it saved them time in terms of travelling. In this health-conscious era, clients were also probably happy to engage in social distancing whenever possible. Those at the webinar added that virtual meetings have the advantage of clients being able to record them for later reference. However, some did mention that certain clients might be put off by having to use new technology.

The Way Forward

There are many challenges to overcome for financial planners as well as their clients. Bleak as the future may seem, there are also plenty of opportunities for financial planners to serve their clients in the best ways possible, by adhering to the tenets of professionalism in financial planning, and making good use of technology, amongst others. Financial planners should also build stronger connections with their international colleagues to share their experience and insight, and to advance the cause of financial planning to consumers around the world. [AT](#)

適應相關轉型。在2020年10月7日的世界財務策劃日，FPSB舉辦了一個主題為「財務策劃業前瞻：迎向新常态」（“The Future of Financial Planning — Adapting to a New Normal”）的研討會，由多名傑出的國際專家主講。在研討會中，專家討論疫情帶來的正反影響，包括商業活動中斷、促使精簡業務運作、業務上融入新科技及開發新服務等，以滿足客戶不斷轉變的需求。

另一方面，澳洲的CFP專業人士最近便討論如何讓財務策劃師進軍虛擬世界。一些曾經與客戶進行網絡會議的CFP專業人士指，對於不少客戶以虛擬會議為首選大感意外，觀其背後原因應是節省出行時間。在當前衛生意識高漲的時期，客戶很可能樂於執行保持社交距離措施。網絡研討會的出席者補充說，虛擬會議的好處是客戶可錄製內容，以便未來再次收看。然而，部份人士亦指，個別客戶可能因抗拒使用新科技而避免參與。

邁步向前

今後，財務策劃師與客戶仍須攜手克服各種挑戰。雖然前景未明，但財務策劃師仍可秉承財務策劃專業精神，盡量爭取以最佳方式服務客戶以及充分利用科技等。財務策劃師應與全球同業建立更緊密聯繫，互相分享經驗及識見，並向世界各地消費者推廣財務策劃專業。 [AT](#)

World Financial Planning Day 2020 世界財務策劃日2020

7 OCTOBER 2020 | 2020年10月7日

The IFPHK hosted the fourth “World Financial Planning Day” (WFPD) on 7 October 2020. During WFPD 2020, the IFPHK partnered with the Financial Planning Standards Board (FPSB) and other affiliates that represent a global community of over 188,100 CFP professionals to promote consumer awareness and understanding of financial planning.

This global campaign was kick-started with the “Plan Your Tomorrow” Video Contest organized by the FPSB. Contestants had to submit a 30-second video on the topic of “how meeting a CFP professional could help you plan your tomorrow”. Winners of the contest were announced on WFPD 2020. Each one was entitled to a one-time session with a local CFP professional and a grand prize of US\$1,000.

One of the highlights of WFPD 2020 was the FPSB’s Live Global Panel Event, namely, the “Future of Financial Planning: Adapting to a New Normal”. The event gathered experts from around the world to discuss the challenges and synergies arising for the financial planning profession as a result of the COVID-19 pandemic. In another session, speakers also looked at ways to better serve client needs during the various stages of the pandemic.

Closer to home, the IFPHK released the results of a public awareness survey on the “COVID-19 Impact on Retirement Planning” that was conducted from 11 to 17 September 2020. The survey looked at the changes to the public’s attitude on retirement planning before and after the start of the pandemic. Participation in the survey was made open to members of the public. Specifically, respondents were invited to complete an online survey, receiving free coffee coupons in return.

On WFPD 2020, the survey results were presented in various ways, including being broadcast on the IFPHK’s Facebook page, and through the use of press release and infographics. The survey results were widely report by about 15 media outlets in total.

“World Financial Planning Day 2020” Highlights 「世界財務策劃日2020」花絮



(From left) IFPHK Board Member and Member Services Committee Chairman Keith Yu and Board Member Rachel Wong elaborate on the results of the survey via the IFPHK’s Facebook page.

(左起) 學會董事會成員及會員服務委員會主席余碩衡和董事會成員黃惠儀透過學會Facebook 解讀調查結果。



The survey results have received extensive media coverage. 調查結果獲得傳媒廣泛報導。



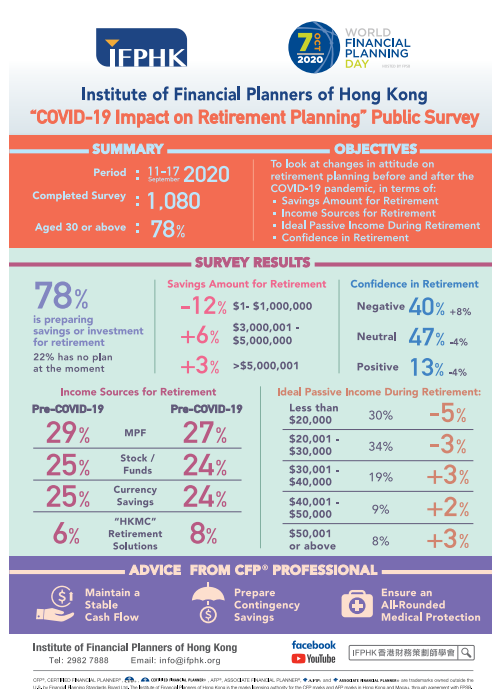
學會於2020年10月7日舉辦第四屆「世界財務策劃日」。在「世界財務策劃日」舉行當天，學會聯同財務策劃標準制定局（「FPSB」）及其他聯屬機構，與全球逾188,100名CFP專業人士攜手提高消費者的財務策劃議題意識及水平。

這項國際盛事以「策劃未來」短片創作比賽作為頭炮，參加者需以「CFP專業人士如何助你策劃未來」為主題遞交30秒短片。比賽結果已於世界財務策劃日當天公佈，勝出者可獲CFP專業人士諮詢環節及\$1,000美元獎金。

世界財務策劃日的焦點活動之一是FPSB的「財務策劃業前瞻：迎向新常態」全球線上論壇。於論壇的兩個主題環節中，來自世界各地的講者剖析疫情下的挑戰和機遇，以及如何為客戶提供嶄新和適切的服務。

除此以外，學會於2020年9月11至17日進行了「疫情前後退休理財態度變化」意見調查，目的是了解市民疫情前後，退休策劃態度的變化。市民在完成簡單問卷後有機會獲得咖啡券一張。

學會於「世界財務策劃日」當日，以多個形式發佈調查結果，包括在Facebook頻道內發放短片，以及在不同渠道發佈新聞稿及資訊圖表。調查結果獲15家媒體機構廣泛報導。



The IFPHK's infographic of the survey results.
 學會發佈調查結果的重點。



IFPHK 香港財務策劃師學會
 10月6日 21:06

今日係「世界財務策劃日」，IFPHK早前進行咗「疫情前後退休理財態度變化」意見調查，探討一下呢個突如其來嘅疫症對市民退休態度嘅影響。

呢項調查有唔少有趣發現。事不宜遲，立即請IFPHK董事會成員余碩銜同黃惠儀，同大家講述下重點結果。

IFPHK世界財務策劃日網頁：
http://www.ifphk.org/wfpd2020/home_cn.html…… 查看更多

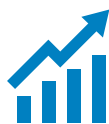


The IFPHK's promotion of WFPD 2020 via a dedicated webpage, Facebook, etc.

學會透過網頁及Facebook等渠道推廣「世界財務策劃日」。

HIGHLIGHTS OF THE "COVID-19 IMPACT ON RETIREMENT PLANNING" PUBLIC SURVEY RESULTS

「疫情前後退休理財態度變化」意見調查結果



78% of respondents are preparing savings or investment for retirement. Of that total, those who have set aside \$1 - \$1,000,000 for retirement have fallen from 60% before the start of the pandemic to 46%. A significant increase from 6% to 13% of respondents state they have saved \$3,000,001 - \$5,000,000. Respondents indicating retirement savings of over \$5,000,000 have more than doubled from 3% to 7%.

78% 受訪者正在為退休儲蓄或投資，當中已預留港元1至\$1,000,000作退休開支的市民，由60%下跌至46%。至於預留港元3,000,001至5,000,000的市民，升幅明顯，由6% 升至13%。而撥備港元5,000,001以上的受訪者，則由3%微升至7%。



Speaking of confidence in their ability to live comfortably throughout retirement, only 13% express such confidence, a 4% drop from before the start of the pandemic. 40% of respondents feel somewhat negative after the start of the pandemic, a significant increase of 8%, while 47% remain neutral.

在退休信心方面，僅13%的受訪者認為可實踐自己理想的退休生活，與疫情前相比，信心下跌4%。在疫情後，表示「非常無信心」或「沒多大信心」實踐理想的退休生活的港人，明顯增加了8%，而信心一般的受訪者則佔47%。



In terms of income sources for retirement, the top three options remain the same despite the pandemic, namely, the MPF (27%), Stocks or Funds (24%), and Currency Savings (24%). Those opting for "HKMC Retirement Solutions" have risen from 6% to 8%.

在退休收入方面，疫情前後首三項均為：強積金（27%）、股票或基金（24%）及銀行儲蓄（24%）。在疫情下，選擇「按揭證券公司退休方案」的則由6%微升至8%。



A majority of respondents (64%) think that a passive monthly income of less than \$30,000 would be good enough for retirement, while 36% feel that \$30,000 or more would be more ideal. The results show an 8% shift since the start of the pandemic for those wishing for a higher passive monthly income during retirement.

大部份受訪者（64%）認為，理想的被動退休收入為月入港元30,000或以下；有36%受訪者認為港元30,000以上更為理想。調查顯示，在疫情下有8% 受訪者上調理想被動收入至較高金額。



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Members' Event x Webinar – "QE Infinity and the Black Swan: Investment Strategies in the Gold, Stock, Property and FX Markets"

會員活動 X 網絡研討會 - 「無限QE與『黑天鵝』：金股樓匯如何配置？」

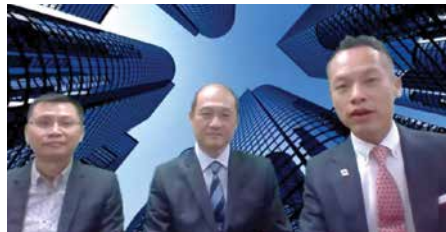
18 MAY 2020 | 2020年5月18日

To update members on the changing financial environment and help them respond to ever-evolving business demands, the IFPHK organized a members' event themed "QE Infinity and the Black Swan: Investment Strategies in the Gold, Stock, Property and FX Markets", on the evening of 18 May 2020. The live webinar was hosted by IFPHK Board Member Edwin Cheung, and featured Jacky Luk, the Senior Managing Editor (Investment and Property) of Ming Pao, and Benny Lau, Securities Analyst cum Feng Shui Master, as guests.

At the webinar, Mr. Luk and Mr. Lau shed light on the latest trends in the gold, stock, property and foreign exchange markets, and their thoughtful analysis was followed by an interactive Q&A session. The highly interesting, enjoyable and informative event was attended by close to 80 members.

為了讓會員獲取市場最新資訊，以應對不斷提升的市場要求，學會於2020年5月18日黃昏舉辦名為「無限QE與『黑天鵝』：金股樓匯如何配置？」的會員網絡研討會。研討會邀得明報投資及地產版資深主編陸振球，以及證券分析師兼玄學家劉宏業為嘉賓，並由學會董事會成員張言銘擔任主持。

於網絡研討會中，陸先生及劉先生不但為會員全面剖析金股樓匯未來走勢，更即席解答各位會員的提問。該趣味與資訊性兼備的研討會於熱鬧的氣氛下結束，共吸引近80名會員參與。



The Members' Webinar was well attended and received.

會員網絡研討會氣氛輕鬆愉快，會員反應踴躍。



(From left) On behalf of the IFPHK, Edwin Cheung, Chair of the IFPHK's Member Services Committee, presented souvenirs to guest speakers Jacky Luk and Benny Lau.

(左起) 會員服務委員會主席張言銘代表學會向嘉賓講者陸振球及劉宏業致送紀念品。

Members' Event x Webinar – "A Call for Financial Planners Riding the Waves of Migration"

會員活動 X 網絡研討會 - 「移民潮產生的理財商機」

30 OCTOBER 2020 | 2020年10月30日

The IFPHK is dedicated to keeping members' up to date with the latest industry trends and the opportunities that lie within these developments. On 30 October 2020, a second members' event was held with the theme of "A Call for Financial Planners Riding the Waves of Migration", featuring Connie Yeung, a seasoned family-trust professional, as guest speaker, and Keith Yu, Chair of the IFPHK's Member Services Committee, as host.

The webinar began with the topic of the wealth management opportunities arising as a result of the newest waves of migration, including common migration pitfalls and the sharing of cases of BNO-passport holder migration to the UK. It concluded with a Q&A session that saw enthusiastic discussion among all those present. The webinar was attended by over 60 members.

學會一直致力協助會員緊貼行業展及抓緊最新的發展機遇。於2020年10月30日，學會舉辦了本年度第二個會員活動 - 「移民潮產生的理財商機」。是項會員講座邀得信託顧問專家楊頌雅為嘉賓講者，並由會員服務委員會主席余碩衡擔任主持。

講座以移民潮引發的種種理財商機展開序幕，隨後有大家關心的常見移民財務陷阱及持BNO移居英國的個案分享。該活動以問答環節作為終結，嘉賓及會員積極交流，氣氛熾熱。是次講座吸引了60多名會員參與。



(From left) The Members' Webinar had family-trust expert Connie Yeung as guest speaker and Keith Yu, Chair of the IFPHK's Member Services Committee as host.

(左起) 會員網絡研討會上，信託顧問專家楊頌雅與會員服務委員會主席余碩衡分別擔任嘉賓講者和主持。

IFPHK Media Coverage on TVB Programs 學會媒體訪問 - 無線電視台

MAY - OCTOBER 2020 | 2020年5月 - 10月

The IFPHK engages proactively with the media on educating the public on financial planning. From May to October 2020, IFPHK Board members Chris Tse, Gin Lee, Edwin Cheung and Ray Lee appeared on various TVB programs educating the audience on investment, wealth management, financial planning for the elderly, and financial education for children.

學會積極與傳媒合作提高公眾財務策劃水平。2020年5月至10月，學會董事會成員謝汝康、李明正、張言銘及李澄幸分別應邀擔任節目嘉賓，於無線電視台的不同節目中暢談投資、財富管理、長者理財及兒童理財等話題。



IFPHK board members sharing financial planning insights on various TVB programs.
學會董事會成員於無線電視台的節目上分享財務策劃知識。

Appreciation Gifts to Celebrate the 15th Anniversary of CFP Certificants CFP持證人15週年感謝狀

SEPTEMBER 2020 | 2020年9月

To express our gratitude to our members' long-standing support, in September 2020, the IFPHK sincerely presented appreciation certificates and logo pins to members who have been CFP professionals for 15 years or more.

為了向長期支持的會員表示衷心謝意，學會特別送贈感謝狀及紀念襟章予持有CFP資格認證逾15年的會員，以茲紀念。



IFPHK 2021 Calendar Card IFPHK 2021 年曆卡

NOVEMBER 2020 | 2020年11月

In November 2020, the IFPHK printed an attractive 2021 calendar card for members and their friends to use.

於本年11月，學會特別印製2021年年曆卡，分發予各會員及其親友作為推廣之用。



NOVEMBER 2020

Date	20/11/2020	Date	21/11/2020 & 28/11/2020
Time	19:00 - 22:00	Time	10:00 - 13:00
Topic	Financial Crime Risk Management # 金融罪行風險管理 #	Topic	Refresher Program for CFP Certification (Foundation Level) CFP資格認證(基礎階段)複習課程
Speaker	Dr. Francis Lau 劉俊傑博士	Speaker	Mr. CH Tse 謝志雄先生
Fee (HKD)	*\$660 / \$810	Fee (HKD)	*\$1,050 / \$1,320
Date	21/11/2020 & 28/11/2020	Date	23/11/2020 & 30/11/2020
Time	14:30 - 17:30	Time	18:30 - 21:30
Topic	Refresher Program for CFP Certification (Level 1) CFP資格認證(第一階段)複習課程	Topic	Refresher Program for CFP Certification (Level 2) CFP資格認證(第二階段)複習課程
Speaker	Mr. CH Tse 謝志雄先生	Speaker	Mr. Wilson Yee 余伯權先生
Fee (HKD)	*\$1,320 / \$1,620	Fee (HKD)	*\$1,320 / \$1,620
Date	25/11/2020	Date	27/11/2020
Time	18:30 - 20:30	Time	18:30 - 21:30
Topic	"Integrity for Success" - Continuing Professional Development Course for Insurance Intermediaries with Managerial Roles # % 「誠信創未來」- 保險中介管理人員 持續專業培訓課程 # %	Topic	Social Forces and Their Impacts on Financial Markets 社會力量及其對金融市場的影響
Speaker	Miss Eva Chung 鍾靄妍小姐	Speaker	Dr. M K Lai 黎民傑博士
Fee (HKD)	*\$80 / \$80	Fee (HKD)	*\$660 / \$810

DECEMBER 2020

Date	01/12/2020 & 08/12/2020	Date	02/12/2020
Time	18:30 - 21:30	Time	18:30 - 21:30
Topic	How a Company Uses Financial Gimmicks through Corporate Actions 如何通過公司行動來玩財技	Topic	Presenting Yourself to Exude Confidence
Speaker	Dr. M K Lai 黎民傑博士	Speaker	Mr. Pius Leung 梁國光先生
Fee (HKD)	*\$1,320 / \$1,620	Fee (HKD)	*\$660 / \$810
Date	03/12/2020	Date	04/12/2020
Time	18:30 - 20:30	Time	19:00 - 22:00
Topic	Conduct Issues and Updates of the MPFA System for MPF Intermediaries (English Class)	Topic	Introduction of the Hong Kong Personal Data (Privacy) Ordinance (Cap. 486) # 《個人資料(私隱)條例》(第486章)簡介 #
Speaker	Dr. Lam Yat-fai 林日輝博士	Speaker	Mr. Albert So 蘇文傑先生
Fee (HKD)	*\$440 / \$540	Fee (HKD)	*\$795 / \$1,005
Date	09/12/2020	Date	10/12/2020
Time	18:30 - 20:30	Time	18:30 - 21:30
Topic	Practical Communication Skills for Financial Planners 財務策劃師實用溝通技巧	Topic	Credit Assessments in Mainland China 在中國內地進行信用評估
Speaker	Mr. Pius Leung 梁國光先生	Speaker	Dr. Lam Yat-fai 林日輝博士
Fee (HKD)	*\$350 / \$440	Fee (HKD)	*\$660 / \$810
Date	15/12/2020	Date	16/12/2020
Time	18:30 - 20:30	Time	18:30 - 21:30
Topic	Asset Protection in Practice 資產保護的實踐	Topic	Common Misunderstanding on Retirement Planning 退休規劃的常見誤解
Speaker	Mr. Jimmy Lee 利順興先生	Speaker	Mr. Kenny Mak 麥錫恩先生
Fee (HKD)	*\$440 / \$540	Fee (HKD)	*\$525 / \$660
Date	17/12/2020	Date	17/12/2020
Time	19:00 - 21:00	Time	18:30 - 21:30
Topic	Risk Management Techniques to Financial Planning for High Net Worth Clients 為高淨值客戶進行財務規劃時的風險管理	Topic	Introduction to Algo Trading 程式交易入門
Speaker	Dr. Francis Lau 劉俊傑博士	Speaker	Dr. Lam Yat-fai 林日輝博士
Fee (HKD)	*\$440 / \$540	Fee (HKD)	*\$660 / \$810

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Remark 備註:

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本學會保留更改課程時間表之權利。以本會在網頁內所列之課程時間表為準。

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VOLUME 2, 2020



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