

MPF offset makes
Workers upset

by Money-pursuing Funds S.A.R.L

As a part of Hong Kong labour market, the pension contributed from monthly-paid wage becomes a part of labour rights. It is our responsibility to observe the concerning policies in order to safeguard Workers' income straight from a penny.

It's still under observation whether the Mandatory Provident Fund (known as MPF) has brought positive effects and sustainable benefits, but the offset mechanism has revealed negative effects towards the labour. Provided that the retirement pension is based on a 'user-paid' system, it is reasonable that NONE of the paid retirement saving shall be deducted by any reasons like investment offsets due to outstanding costs, and management costs. The

Compulsory deduction from a labour's pay in the name of pension should not be used in any usage other than retirement savings.

Within the years of enforcement of MPF, emerged are many problems and disputes form the commercial fund-based system of retirement saving. For instance, a worker cannot switch for a better management service; the transfer of MPF accounts mean officious procedures for a mere employee, or 'small potato'.

It could be a good beginning to start the MPF reform by abolishing the offsetting, but the road to a 'living' pension provision is still a far way to go. Indeed, fund brokers won't lose their jobs after the abolishment of MPF as the 'Belt and Road' economy is the next good field to invest.

In the long run, we urge the government to have the MPF ceased to be our compulsory pension provisioning way, replaced with the introduction of

‘Universal Pension’ in a smooth manner of transition. This is to have our life after retirement satisfied and secured with sustainable provision of mandatory retirement savings.

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29.2.4349

{The Money-pursuing funds
S.A.R.P. support universal retirement protection with Hong Kong People.}