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LEGISLATIVE COUNCIL

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來函檔號 YOUR REF           CB2/PL/WS  
本函檔號 OUR REF  
電 話 TELEPHONE       2509 0264  
圖文傳真 FACSIMILE     2332 1893

19 March 2008

The Honourable Donald Tsang, GBM  
The Chief Executive  
Hong Kong Special Administrative Region  
People's Republic of China  
Chief Executive's Office  
Hong Kong

Dear Mr Tsang,

### **Research on Financial Security in Old Age**

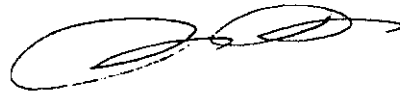
On behalf of the Panel on Welfare Services, I write to seek your advice on the progress of the research on financial security in old age conducted by the Central Policy Unit (CPU).

When discussing the subject of "Welfare-related initiatives under the 2008-2009 Budget" at its meeting on 17 March 2008, members expressed grave concern about the long-term planning of social security assistance for needy elderly and the provision of retirement protection to the current and future generation of older persons. Members raised concerns about the progress of CPU's studies on the "Sustainability of the Three Pillars of Retirement Protection in Hong Kong" and the "Household Survey on the Financial Disposition and Retirement Planning of Current and Future Generations of Older Persons". The two studies were launched by CPU in 2005 and the findings were expected to be available in early 2006. According to the Administration, it will consider the findings of the studies in deciding the future course of action.

Members agreed at the meeting that the Panel should write to you enquiring about the latest position of the CPU's studies and how the Administration would follow up on the recommendations.

I look forward to your early reply.

Yours sincerely,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

( Fernando CHEUNG Chiu-hung )  
Chairman  
Legislative Council Panel on Welfare Services