



March 2020

Mercer MPF Satisfaction Index

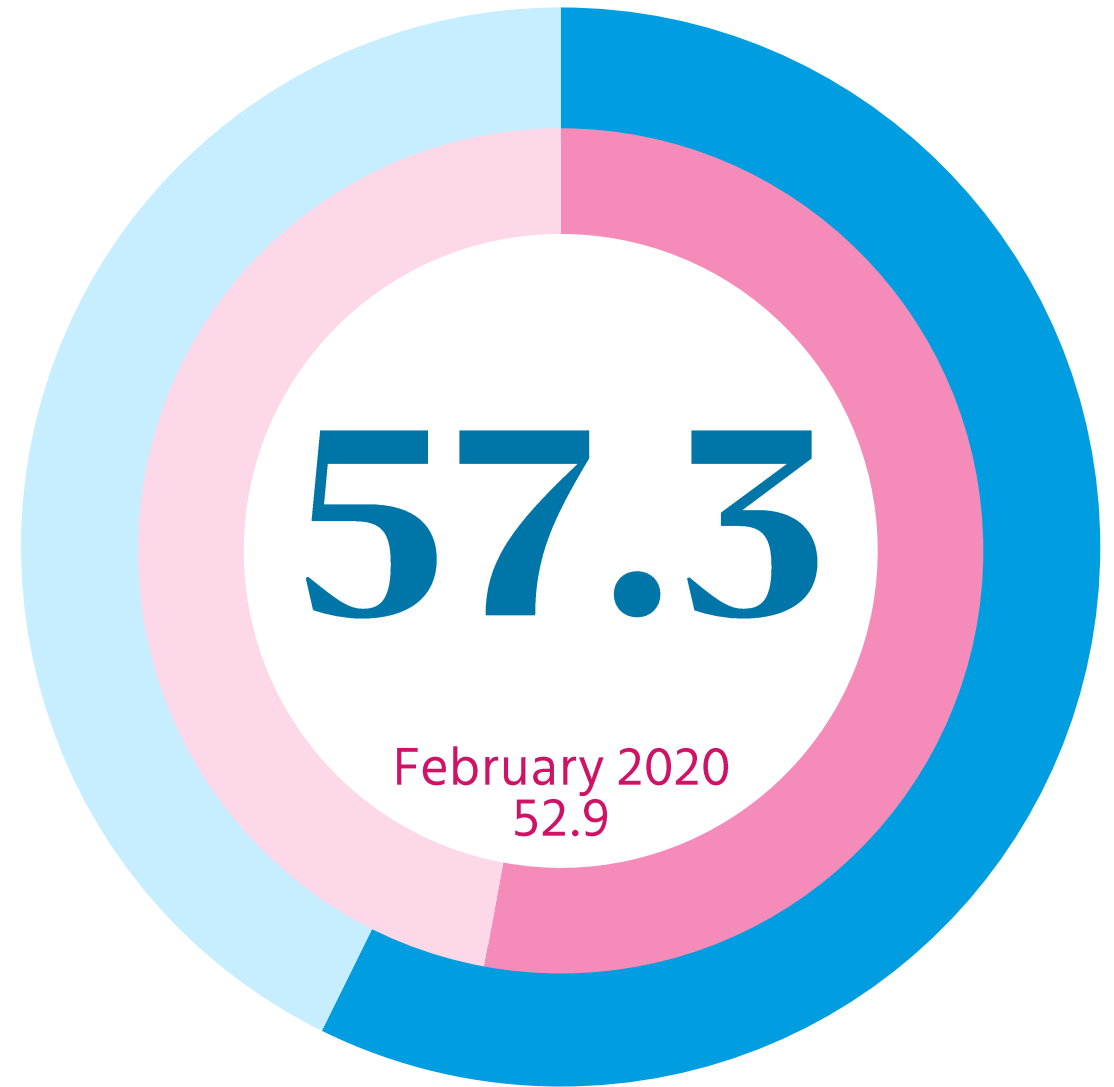
Monthly index covering over 2,400 respondents annually

Conducted by Nielsen Hong Kong

Also available online at:

<https://www.mercer.com.hk/our-thinking/wealth/mpf-satisfaction-index.html>

7 May 2020

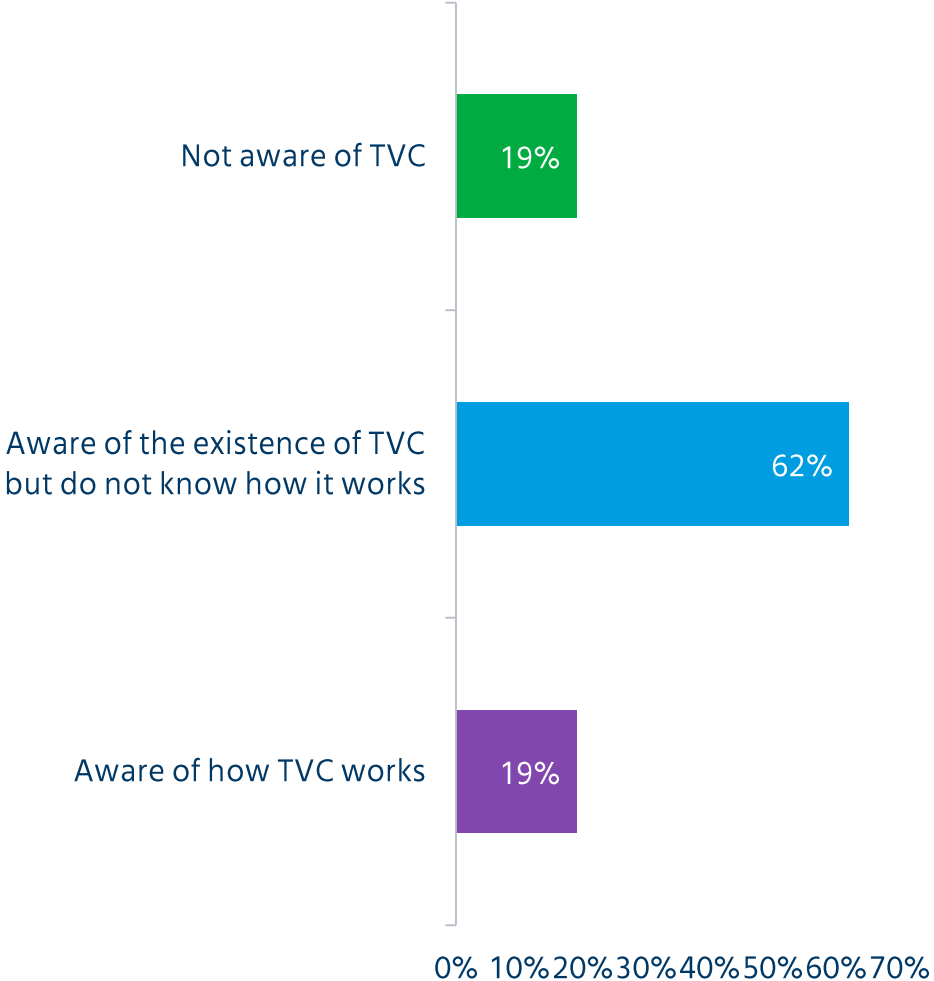


An annual review of Tax-deductible voluntary contribution

It has been one year since the launch of the tax-deductible voluntary contribution (TVC). During the 12-month period since the launch of TVC in April 2019 to March 2020, our monthly MPF Satisfaction Survey has surveyed a total of 2,419 respondents. 19% of them indicated they have good understanding on how TVC works while 62% are aware of the existence of TVC but do not know what it is and 19% are not aware of it.

We have taken a closer look into these percentages and found that they have been staying almost constant every month. In other words, there was no significant increase in awareness towards TVC as time goes by. It suggests that MPF providers as well as employers can consider organizing more education sessions to enhance the awareness and understanding on TVC in order to have the full capacity of this tax incentive uncovered.

As the fiscal year 2019/20 has ended, in the coming monthly surveys, we will look into what percentage of respondents has actually made TVC and how much.



 **Questions?**
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The More Engaged, The More Satisfied

Time Horizon Until Retirement

Members who are closer to retirement age are more satisfied.



Knowledge Level

Members who have high knowledge on MPF feel more satisfied.



Advice Seeking

Members who seek advice on MPF feel more satisfied.



Total MPF Balance

Members whose total MPF balances are higher are more satisfied.



Top three expectations from MPF members in March 2020

Apart from good performance and low fees

1. Provide more comprehensive fund choice: 41.8%
2. Provide clear MPF benefit statement: 32.3%
3. Provide loyalty discount: 30.3%



Questions?

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In the past 12 months, where have people sought help?

We find it is more common for members to seek advice from personal connections, followed by websites.

1. Personal connections — family, friends and colleagues: 41.3%
2. MPF agents — individuals or financial institutions: 26.4%
3. Websites — MPFA, MPF providers and other financial websites: 29.4%
4. No advice sought — 36.3%

Note: The figures above do not add up to 100%, as individuals can seek advice from multiple sources.

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