

FAQ on Membership Extension

1. Question: Why was Membership Extension Scheme introduced?

Answer: The Scheme introduced an extension option to leaving members to stay for a maximum of 5 years from the date of their cessation of employment with the Hospital Authority in December 2008. This allows more flexibility for leaving members in such a way that:

- (i) they would not be forced to sell when the market was very low; and
- (ii) they could have more time to plan their investment after retirement or leaving HA.

Please note that a pension investor should try to avoid staying in high risk investments when his retirement age is coming very close. Unpredictable market conditions could impose big risk on him if he must redeem his pension assets within a short time horizon. Members may consider to transfer existing assets to medium-to-low risk fund choices (i.e. Conservative, Global Bond, Money Market) by stages to mitigate potential market volatility risks. Investment is always subject to uncertainty!

2. Question: What should I consider before making a decision?

Answer: First and foremost, you should consider your financial needs. Are your pension benefits required for immediate use? If the answer is 'yes', it is not advisable to extend your membership. If the answer is 'no', ask yourself a few questions. For instance, how easy is it for you to arrange alternative channels for managing your pension investment? Do the fund choices available under the Scheme meet your investment needs and appetite? You should also take note that investment prices can rise or fall.

You are also advised to review the size of your account balance after netting off the unvested portion, the Long Service Payment, and Minimum MPF Benefits (if any). If the balance available for retention is small, it may not be worthwhile to extend your membership, particularly considering that you will have to pay a one-off non-refundable handling fee to the Scheme Administrator.

3. Question: Who is eligible for membership extension?

Answer: All members with positive account balance in HAPFS, except those under summary dismissal, are eligible for membership extension. For members who have been adjudged bankrupt and remain undischarged as of the last date of employment, prior written consent from the Official Receiver's Office or the Trustee-in-bankruptcy is required.

4. Question: What should I do if I wish to opt for membership extension? Is there any time limit?

Answer: You should indicate your option by completing a form given by HR Department and return it before the deadline specified in the form.

5. Question: If I satisfy the eligibility criteria, am I guaranteed successful application?

Answer: Yes, provided that you submit your application on time.

6. Question: If I change my mind after I express my wish to stay, can I withdraw my application?

Answer: No, this is an irrevocable option. You should have considered thoroughly before making your decision. Once processed, your application fee will not be refunded. You cannot withdraw your application, but you can make partial or full withdrawal of your benefits at any time during the membership extension period.

7. Question: If I decline the option this time and withdraw my benefits upon my cessation of employment, can I re-join at a later date?

Answer: No.

8. Question: Can I withdraw my benefits before the end of the extension period?

Answer: You can make full or partial withdrawal of your benefits at any time during the membership extension period. The cut-off time for giving withdrawal request for extended members is **5 p.m. on the 23rd of each month** (i.e. same cut-off time as asset switching). All withdrawal requests made before the cut-off time of a calendar month will be executed, and fund units will be sold on the last business day of that month. If the 23rd of a particular month falls on a day which is not a business day, the cut-off date for that month will be postponed to the next business day that immediately follows. If you miss the cut-off time of a particular calendar month, your instruction will be executed in the following calendar month in a likewise manner as if your instruction is received before 23rd of the following month. Payment of benefits may take up to 30 days after the funds were redeemed or may be around two months from the date of instruction.

To give an example, if you submit a withdrawal request on 23rd June 2020 by 5 p.m., your fund units will be sold on the last business day of that month (i.e. 30th June 2020). You will then receive the benefits payment on 24th July 2020 (i.e. within 30 days after the funds were redeemed).

9. Question: Is partial withdrawal allowed during the extension period?

Answer: Yes, you may refer to the FAQ on partial withdrawal for details.

10. Question: How can I switch fund choices during the extension period?

Answer: Switching can be performed as usual using the member servicing platform operated by Invesco.

11. Question: If I leave the HA at the age of 54 and opt for membership extension, will I be eligible for switching all of my existing assets into Money Market Fund when I am 55?

Answer: Yes.

12. Question: If I re-join HA after enrolling in the extension programme, will I have two HAPFS accounts?

Answer: Yes, you will have two separate HAPFS accounts; one for your membership extension and one for your current employment with HA. Different PINs will be given to you by the Scheme Administrator to access the two accounts.

13. Question: Will a charge be imposed on extending my membership?

Answer: Yes, you are required to pay a one-off non-refundable handling fee of HK\$830 to the Scheme Administrator.

14. Question: As an existing HAPFS member, do I need to bear the costs of those ex-employees who opt to remain in the Scheme?

Answer: The investment management fees and other Scheme expenses are borne on a pro-rata basis by all members, regardless of whether they are existing HA employees or ex-employees. Those expenses will have been netted off in calculating the unit prices of the lifestyle funds. The handling fees charged by the Scheme Administrator for membership extension are footed by extended members themselves.

15. Question: Are there any differences in terms of benefits, charges and features between existing HAPFS members and extended members?

Answer: No. All the benefits, charges and features are the same for all members including extended members. The only difference is that there are no monthly contributions from HA for extended members.

16. Question: I am an existing extended member of HAPFS. If I pass away during the extension period, how can my family member(s) who has/have been nominated by me as beneficiary claim my accrued account balance?

Answer: The nominated beneficiaries can contact the Cluster HR with relevant supporting documents to claim the benefit payment.

17. Question: I am an existing extended member of HAPFS. How can I access information about the Scheme after leaving the HA?

Answer: You can continue accessing the Scheme information through the member servicing platform operated by Invesco. You are strongly advised to visit the Invesco website regularly to see if there are any new announcements or updates on fund performance.

The annual benefit statements and switching confirmations will be sent to you directly. If you want to provide us with an update on your personal particulars such as mailing address or bank account information, you can always download the Change of Particulars Form for Extended Member ("Form") from the Invesco website and send the completed Form to the Scheme Administrator by post.

18. Question: I am an existing extended member of HAPFS. How can I change my personal particulars, such as address and beneficiary in the future?

Answer: You can download the Change of Particulars Form for Extended Member ("Form") from the Invesco website and send the completed Form to the Scheme Administrator by post.

19. Question: I am an existing extended member of HAPFS. Will I be informed to withdraw my benefits before the expiry date after 5 years?

Answer: Yes, a reminder letter will be sent to you six months before the expiry of the membership extension. All your remaining fund units in the account will be sold at the end of the month preceding your last day of the extension membership, and payment of benefits may take up to 30 working days after the funds are redeemed.

20. Question: Can I stay in the Scheme after 5 years of membership extension?

Answer: No. The maximum membership extension period is 5 years.

延長成員常見問題

問題 1：為什麼要推行延長成員資格計劃？

答：醫院管理局公積金計劃於 2008 年 12 月開始，讓即將離職的成員可選擇與醫管局終止僱傭關係後，延長有關成員身分最多五年。此方案增加了計劃的靈活性，使即將離職的計劃成員：

- (i) 避免被迫在大市處於低位時沽售權益；和
- (ii) 可以有更多的時間來計劃退休或離開醫管局後的投資。

退休金投資者應注意避免在臨近退休時仍維持高風險投資。對於即將退休而需在短期贖回資產的成員而言，不可預測的市場狀況可能為他們帶來很大的風險。成員可考慮分階段將資產轉移到低至中風險的基金選擇（如保守基金、環球債券基金、貨幣市場基金），以降低潛在的市場波動風險。投資永遠是充滿不確定因素的！

問題 2：在作出決定前我應考慮甚麼？

答：首先最重要的是考慮您的財政需要。是否需要即時動用退休福利？如需要，便不應延長成員資格。如不需要，要問自己一些問題，例如有多容易安排以其他方式管理退休金投資？現有計劃的基金選擇能否滿足您的投資需要及喜好？須注意投資價格可升可跌。

您也應考慮您的結餘淨額（即扣除如非歸屬部分、長期服務金及最低強積金權益後的結餘）。如淨額結餘不多，可能不值得申請延長成員資格，尤其是考慮到需支付一筆過不能退還的行政費用給計劃行政管理人。

問題 3：誰合資格作延長成員？

答：所有於醫管局公積金計劃有結餘的成員都有資格作延長成員，但不包括遭即時解僱的僱員。所有被裁定破產、並於最後受聘日仍未解除破產的僱員，必須事先獲得破產管理署或破產財產受託人的書面同意。

問題 4：如我想延長成員資格應怎樣做？ 是否有特定時限？

答：您應填寫由人力資源部派發的表格，註明您的選擇，並於指定日期前交回表格。

問題 5：如我符合資格，是否保證我一定申請成功？

答：是，只要您準時提交申請。

問題 6：如我在申請延長成員資格後改變主意，可否撤回申請？

答：不可以。這是一個不可撤銷的決定，您必須經過周詳考慮始作出決定。一經處理，申請費用將不獲退還。雖然不能撤回申請，但您仍可以在延長期內選擇隨時一筆過全數或部分提取公積金計劃權益。

問題 7：如我今次不作申請，並在離職時支取權益，我可否遲些再申請？

答：不可以。

問題 8：我可否在延長期完結前提取權益？

您可以在延長期內選擇隨時一筆過全數或部分提取公積金計劃權益。提出提取權益的截止時間為**每月的 23 日下午 5 時**（即與資產轉換的截收指示時間一樣）。所有在截收指示時間前收到的申請會在該月執行，而基金單位將於該月的最後一個工作日出售。如該月份的 23 日為非工作日，則該月的截收指示日期將順延至 23 日之後的下一個工作日。如果錯過了某個月的截收指示時間，有關指示將會在下一個月以同樣的方式處理。請留意，贖回基金單位將會在完成審核每月基金價格後分批處理。有關權益會在基金贖回後 30 天內支付，或在提出提取權益指示起計大約兩個月收到。

例如，如果您在 2020 年 6 月 23 日下午 5 點前提出提取權益指示，基金單位將於該月最後一個工作日出售（即 2020 年 6 月 30 日），並可於 2020 年 7 月 24 日收到有關權益（即基金贖回後的 30 天內）。

問題 9：我可否在延長期完結前提取部分權益？

答：可以。有關詳情，請參閱「部分提取權益」部分下的常見問題。

問題 10：我怎樣在延長期間轉換基金的選擇？

答：您可繼續使用景順的成員服務平台作出基金轉換。

問題 11：如我在 54 歲離職，並選擇延長成員資格，我 55 歲時是否可以把全部資產轉到貨幣市場基金？

答：可以。

問題 12：我於延長成員資格期間重新加入醫管局，我會否擁有兩個醫管局公積金帳戶？

答：是的，您將擁有兩個不同的醫管局公積金計劃帳戶；一個是用於您的延長成員身分，而另一個用於您是現在的醫管局員工。計劃管理人將為您提供不同的個人識別碼以登錄這兩個帳戶。

問題 13：申請延長成員資格是否需要收費？

答：要。您需要向計劃管理人繳付一筆過不可退還的行政費港幣 830 元。

問題 14：我是現有醫管局公積金計劃成員，我需要承擔前僱員選擇保留在計劃內的費用嗎？

答：所有成員不論是現職僱員與否，均是按比例分擔投資管理費及其他計劃開支，有關費用在計算基金單位價格時已扣除。另外，成員離職時申請延長成員資格的行政費也是由成員自己負擔。

問題 15：現有醫管局公積金計劃成員與延長成員之間在福利，收費和功能方面是否有任何差異？

答：沒有。醫管局公積金計劃的所有成員（包括延長成員）之所有福利，收費和功能都是相同的。唯一的區別是，醫管局沒有為延長成員提供每月供款。

問題 16：我是現有醫管局公積金計劃延長成員。如我在延長期內身故，我的家人怎樣可領取我的累積結餘？

答：指定受益人可攜帶相關證明文件聯絡聯網人力資源部以申領已故成員的公積金權益。

問題 17：我是現有醫管局公積金計劃延長成員。我離職後怎樣獲取計劃的資訊？

答：您可繼續登入景順的成員服務平台，以獲取計劃的資訊。我們強烈建議您定期瀏覽景順積金網站，查看有關計劃的新公告或更新。

每年權益報表及轉換基金確認書將直接發送給您。如欲向我們更新有關您的個人資料（例如，郵寄地址或銀行帳戶），您可隨時從景順網站下載「更改延長成員資料表格」（「表格」），填妥該表格及郵寄到計劃管理人作處理。

問題 18：我是現有醫管局公積金計劃延長成員。我日後怎樣更改個人資料，如地址或受益人？

答：您可隨時從景順網站下載「更改延長成員資料表格」（「表格」），填妥該表格及郵寄到計劃管理人作處理。

問題 19：我是現有醫管局公積金計劃延長成員。我會否在五年期限屆滿前獲通知提取權益？

答：會的，延長成員在期限屆滿前六個月會收到提醒函。您的帳戶所有剩餘的基金單位會根據期滿日前一個月的最後一個工作日的估值贖回。有關權益會在基金贖回後 30 個工作日內支付。

問題 20：我可以在五年延長期限屆滿後繼續留在計劃嗎？

答：不可以。最長成員延長期為 5 年。