



Deploying your MPF Benefits Smartly in Retirement

As MPF scheme members approach retirement age, many already know they should review their overall financial situation. However, how best to take out and how best to invest MPF accrued benefits after retirement are often overlooked. Apart from withdrawing MPF benefits as a lump sum upon retirement, there are different ways in which members can plan their MPF benefits and adjust their investment strategies according to their individual needs, so as to maximise the long-term value of their MPF savings.

MPF Benefit Withdrawal Options

At present, MPF trustees generally offer the following post-retirement withdrawal options:

1. Lump-sum withdrawal of all accrued benefits;
2. Withdrawal of a fixed amount by instalments; or
3. Flexible withdrawal of any amount as needed, with at least four free withdrawals per year.



Considerations before you decide what to do with your Accrued Benefits

Many members, upon reaching retirement age at 65 (or early retirement at aged 60), are keen to fully withdraw their MPF accrued benefits. However, this approach may not always be the most appropriate.

As members approach retirement, they should also carefully consider how the funds will be used and how the remaining assets should be invested to generate returns. Placing the withdrawn amounts solely in bank time deposits may lead to long-term returns failing to keep pace with inflation, gradually eroding the real purchasing power of the assets over time.

That said, if a member has a clear post-retirement plan—such as travelling around the world, relocating overseas, or purchasing a property—using MPF benefits to meet such expenditure can be a reasonable arrangement.

Members should not need to rush into taking out all their MPF benefits in one go. They can choose to withdraw a portion as required and retain the rest in the MPF scheme for continued investment or contingency purposes.

Instalment Withdrawal and Long-term Retirement Income

Some members may want to convert their MPF savings into a passive income stream to cover daily living expenses after retirement. This can be achieved by withdrawing MPF accrued benefits in instalments, effectively creating their own retirement “monthly income”. This approach allows members to enjoy a stable cash flow while keeping part of their accrued benefits invested within the MPF scheme to capture potential long-term growth.

Members may also consider investing in MPF funds with an income or distribution objective, such as retirement income-oriented funds. When appropriately allocated, these funds aim to provide regular and relatively stable income, helping to mitigate inflation risk while supporting ongoing retirement expenses. Note that dividends and payouts are not guaranteed and may vary depending on market conditions and investment performance.

Inflation-proofing your Asset Allocation

Hong Kong is consistently ranked amongst the highest in life expectancy in the world, this would translate to a relatively long post-retirement horizon. For members who may already have sufficient retirement income and do not

need to rely on MPF benefits to meet daily living expenses, their investment approach should not become overly conservative post-retirement as the investment horizon would continue to be long.

Under the prevailing mechanism, if a member chooses and continues to invest the Default Investment Strategy, the member’s accrued MPF benefits will be automatically adjusted in accordance with age. Starting from age 50, benefits will be progressively transferred from the Core Accumulation Fund to the more conservative Age 65 Plus Fund, with the transfer largely completed as the member approaches age 65. This mixed-asset fund invests approximately 20% of its assets in higher-risk investments such as global equities, with the remaining assets invested in lower-risk instruments including global bonds. This can help preserve and grow asset value while managing risk prudently.

Don’t cash out your MPF benefits just because you can

Each member will have unique considerations when deciding how and when to withdraw MPF benefits. Before making any decision, members should prioritise their personal needs and long-term asset allocation plans and avoid withdrawing benefits merely for the sake of withdrawal.

Members should also review regularly the status of any accrued benefits retained in their MPF scheme as well as their instalment withdrawal arrangements and adjust as necessary. With proper planning, MPF can continue to play a meaningful role in supporting financial stability and quality of life throughout retirement.

Note: This article is intended to consolidate common arrangements adopted by members for MPF withdrawal after retirement. It does not constitute investment advice and is provided for general reference only.

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精明部署強積金提取方式

強積金成員臨屆退休之齡紛紛檢視自身財務狀況。面對日積月累的強積金，如何提取所需資金並安排合適的投資部署卻往往被忽略。事實上，成員除了可以於退休時一筆過提取強積金外，亦可因應自身需要，靈活安排提取方式及調整投資策略，從而發揮強積金的長遠價值。

強積金的提取選擇

現時，受託人提供以下多種退休後提取強積金的方式：

1. 一筆過全數提取；
2. 分期提取固定金額；或
3. 按需要自由提取任何金額，每年至少四次免費提取。



提取前先規劃用途與投資部署

不少成員於65歲退休（或60歲後提早退休），便急於向受託人申請提取全部強積金權益。然而，這個做法未必最為合適。

退休後，成員固然擁有提取強積金的權利，但更應考慮權益的用途及投資部署。若權益提取後僅存放於銀行作定期存款，長期回報率可能跑輸通脹，長遠會削弱資產的實際購買力。

當然，若成員已有清晰的退休後人生規劃，例如環遊世界、搬遷置業等，提取強積金權益以支付相關開支，亦屬合理的安排。

換言之，成員無須急於全數提款，可先選擇性提取所需金額，將餘下權益繼續保留於強積金計劃內作投資或備用。

分期提取自製「退休收益」

此外，部分成員會希望將強積金變為被動收入，以應付退休後的日常開支。這類成員可考慮透過分期提取強積金權益的方式，一方面可獲得持續現金流，另一方面部分權益仍可留在計劃內繼續投資。

成員亦可以考慮選擇以派息為目標的「退休收益基金」。這類基金旨在提供定期及相對穩定的收益，只要配置得宜，既有助對抗通脹，亦可為退休生活提供持續收入。同時，成員亦需注意基金的派息周期各異，利潤亦受市場狀況和基金表現等因素影響。

資產須考慮跑贏通脹

另一類成員已擁有充足退休收入來源，無須動用強積金權益應付日常生活開支。香港作為全球最長壽的地區，成員整體投資年期普遍較長，投資取向不需因退休而變得過份

保守。按現行制度，如成員選擇並持續投資於「預設投資策略」，其強積金累算權益將隨着年齡增長自動作出調整。由成員50歲起，資產會逐步由「核心累積基金」轉移至較為保守的「65歲後基金」，並在接近65歲時完成轉移。這類混合資產基金有約兩成投資於較高風險的環球股票等資產，其餘為低風險環球債券等，旨在助成員控制風險和達致資產保值及增值。

切勿「為提取而提取」

我們明白每位成員於提取強積金時均有不同考量。然而，作出決定前，應優先考慮自身需求以及未來的資產配置安排，避免「為提取而提取」。成員亦應定期檢討保留在強積金計劃內的權益狀況及分期提取安排，並於需要時作出適當調整，讓強積金在退休後依然能發揮最大效益。

註：本篇文章意在整合普遍成員於退休後對強積金提取之安排，並非提出投資建議，內容僅供參考。

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