



Understand your accrued benefit, focus on your retirement goal Video Transcript

Duration: 3'22"

Scene	Audio	Visual
1	Hang Seng MPF: Understand your accrued benefit, focus on your retirement goal	
2	Major types of contribution under MPF ordinances consist of the following:	Mandatory Contributions Additional Voluntary Contributions Flexi-Contributions Tax Deductible Voluntary Contributions ('TVC')
3	Among these, flexi-contribution is the most flexible which can be withdrawn at any time without handling fee.	
4	On the other hand, TVC may be entitled to tax deduction when you make tax deductible voluntary contributions, but it may only be withdrawn when you retire	
5	or satisfy other withdrawal conditions which are the same as mandatory contributions	
6	We need to regularly manage and understand our MPF accounts. Details of the change in your MPF account during the year are stated in 'Accrued Benefit	

	Summary' section.	
7	<p>Your MPF's assets are classified by different types of contributions and sources.</p> <p>Whether they are made by your employer or yourself, the contributions are shown clearly. In addition to total contribution invested, you will find the total amount transferred from other MPF service providers into your scheme, and the total amount transferred out or withdrawn from your scheme to other MPF accounts.</p>	
8	'Account gain or (loss) during the period' section shows you the investment returns of each contribution type, special bonus, bonus unit rebate, guarantee charge rebate where applicable.	<p>Account gain or (loss) during the period</p> <p>Investment returns</p> <p>Special bonus</p> <p>Guarantee charge rebate</p>
9	How well do you know about each item in 'Accrued Benefit Summary' section?	<p>Closing balance</p> <p>Adjusted closing balance</p> <p>Closing vested benefit</p> <p>Vesting percentage</p>
10	Closing balance means the dollar value of your MPF account at the end of the scheme financial period, which is calculated with reference to fund unit price as of the last business day of scheme financial year.	
11	Adjusted closing balance may not equal to closing balance, depending on whether you have	

	investment in Guaranteed Fund.	
12	If any of the guarantee conditions are met, investors will be entitled to the actual balance or the guaranteed balance, whichever is greater.	
13	If the guaranteed balance exceeds actual balance, guaranteed balance will become your adjusted closing balance, which is higher than closing balance.	
14	For details of the guarantee features and guarantee conditions of Guaranteed Fund, please refer to the MPF Scheme Brochure.	
15	Don't think the adjusted closing balance must be entirely vested to you.	
16	No doubt, contributions made by employee are 100% vested to the employee. However, contribution made by employer may not be entirely vested to employee.	
17	Closing vested benefit is calculated in accordance with the governing rules of MPF scheme, which is the dollar value of your MPF amount vested to you at the end of the scheme financial year, assuming you leave employment under normal conditions.	Closing vested benefit Dollar value vested to you, assuming you leave employment under normal conditions

18	Taking additional voluntary contributions made by existing employer for you as an example. Employer would set certain vesting conditions on the entitlement such as year of service which you need to fulfil. If you do not fulfil the requirements, the vesting percentage will be less than 100%, which means you are not fully entitled to the contributions by the employer.	Vesting conditions Requirements on the entitlement of voluntary contributions made by employer
19	If you are not certain about the terms in the statement, please check the glossary attached at the end	Glossary Help you better understand the statement
20	or visit Hang Seng's MPF website to check the frequently asked questions about MPF member benefit statement.	Frequently asked questions
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