



Survey on Mandatory Provident Fund and Related Issues 2010

Survey Questionnaire (Final Draft)

17 March 2010

Part 1 Self-Introduction

Good evening, sir/madam, this is Mr/Ms X, an interviewer from the Public Opinion Programme (POP) of the University of Hong Kong. We are conducting a survey on MPF awareness as well as other saving plans and would like to invite you to participate in an interview which will take only a few minutes. Please be rest assured that your phone number is randomly selected by our computer and your information provided will be kept strictly confidential.

Is it okay for us to start this survey?

Yes

No (skip to end)

Part 2 Respondent Selection

[S1] Is there any working member in your household of **age 18 to 65 and being covered by an MPF scheme**? Since we need to conduct random sampling, if there is more than one available, I would like to speak to the one who will have his / her birthday next. (If the target is not available at the moment, make an appointment to recall.)

(To tackle the screening for Q7b and Q8a)

Yes – Employee

Yes – Self-employed

Yes - Employer

No

Refuse to answer

→ Terminate interview, skip to end.

[S2] Is your current monthly personal income **not less than HK\$5,000**?

Yes

No

Refuse to answer

→ Terminate interview, skip to end.

Part 3 Main Questions

Questions marked with (*) indicate that the answers are not to be read out.

*[Q1] Based on your current contributions, how long do you think your MPF funds at retirement will cover/support your basic living expenses? (**repeated qn: 2008Q10; 2009Q1, qn wordings have been slightly modified.**)

Less than 5 years

5 to 10 years

11 to 15 years

More than 15 years

Don't know/hard to say

Refuse to answer

*[Q2] Imagine that you are now 65 years old and will retire tomorrow. What percentage of your current monthly income do you think will be sufficient to support your retirement living?
_____ %

Don't know/Hard to say

Refuse to answer

*[Q3a] At present, MPF mandatory contributions are set at 10% of monthly salary, that is 5% from the employer and 5% from the employee, and a salary cap of HKD20,000 per month applies. Do you think that 10% contributions are sufficient for your retirement or not?

Yes (Skip to Q3c)

No (Go to Q3b)

Don't know/Hard to say (Skip to Q3c)

Refuse to answer (Skip to Q3c)

*[Q3b] (Only for those who said "no" in Q3a) If not, what percentage of monthly contributions in total do you think will be sufficient?

_____ %

Don't know/Hard to say

Refuse to answer

*[Q3c] Do you think the salary cap of HKD20,000 per month is appropriate or not? That means the maximum monthly contribution for employer and employee should be both at \$1,000.

Yes (Skip to Q4a)

No (go to Q3d)

Don't know/Hard to say (Skip to Q4a)

Refuse to answer (Skip to Q4a)

*[Q3d] (Only for those who said "no" in Q3c) If not, how much should the salary cap per month be?

HKD 20,001 – HKD 25,000

HKD 25,001 – HKD 30,000

HKD 30,001 – HKD 35,000

HKD 35,001 – HKD 40,000

More than HKD 40,000

No cap should be in place

Don't know/Hard to say

Refuse to answer

*[Q4a] Are you doing anything else aside from MPF to prepare for retirement? (**repeated qn: 2008Q9, exactly the same**)

Yes (Go to Q4b)

No, I feel MPF is sufficient (Skip to Q5a)

No, I have no extra money (Skip to Q5a)

No, I want to but don't know how (Skip to Q5a)

No, my family will support me (Skip to Q5a)

No, I have enough money for my retirement (Skip to Q5a)

Don't know/Hard to say (Skip to Q5a)

Refuse to answer (Skip to Q5a)

*[Q4b] (Only for those who said "yes" in Q4a) What else are you doing to plan for your retirement financially? (No need to read out answers, multiple responses allowed) (**repeated qn: 2008Q9a, "Invest in derivatives" has been added + "Invest in stock market (excluding derivatives)" has been modified**)

Buy insurance

Save more

Invest in stock market (excluding derivatives)

Invest in derivatives

Invest in mutual funds

Invest in bonds

Invest in properties

Invest in foreign currencies

Raise children who will support me in old age

Others (Please specify)

Don't know/Hard to say

Refuse to answer

*[Q5a] On top of the 5% mandatory contribution, how much do you save for MPF voluntary contribution a month now? (**repeated qn: 2008Q4, qn wordings are different**)

(options revised so as to make direct comparison with the findings in 2008)

Yes, amount of voluntary contribution: HK\$ _____

No (HK\$0)

Don't remember

Refuse to answer

*[Q5b] How much do you plan to save for MPF voluntary contribution a month five years later?

_____ (insert exact figures)

None (HK\$0)

Don't know/Hard to say

Refuse to answer

[Q6] What would motivate you to make more top-up contributions to your MPF account?
(Interviewers to read out each answer, order to be randomized by computer, multiple responses allowed) **(repeated qn: 2009Q2, qn wordings are different. “Nothing” is newly added.)**

When I could enjoy extra tax allowance for my additional retirement savings

When I step into another life stage (e.g. married; have kids; approaching retirement)

When I make more money

When I pay off my mortgage

When my employer also makes top-up MPF contribution for me

Improvement in the investment market

Others (Please specify)

Nothing

Never thought about it/Don't know/Hard to say

Refuse to answer

*[Q7a] Have your heard of “MPF Member Choice”? **(repeated qn: 2009Q11, qn wordings have been modified.)**

Yes

No

Refuse to answer

*[Q7b] (Only for employees) Then, do you know which part of the MPF contributions under your current employment could be transferred to another provider of your choice? (No need to read out answers, multiple responses allowed)

Employee's mandatory contribution

Employer's mandatory contribution

Employee's voluntary contribution

All

Don't know

Refuse to answer

[Q8a] (Only for employees) How likely will you transfer your own MPF contributions under your current employer's MPF scheme to another provider? (For HSBC's internal reference only)

Very likely (Go to Q8b)

Quite likely (Go to Q8b)

Half-half (Skip to Q9a)

Not quite likely (Go to Q8c)

Not likely at all (Go to Q8c)

Don't know/hard to say (Skip to Q9a)

Refuse to answer (Skip to Q9a)

*[Q8b] (Only for those employees who said "very likely" or "quite likely" in Q8a) What are the reasons for you to switch out? (No need to read out answers, multiple responses allowed)

High management fees

Insufficient choice of funds

Unsatisfactory fund performances

Unprofessional / lack of investment advice

Unsatisfactory customer services

Unstable financial background of the provider

In favor of a larger / more reputable provider

To spread out the risk

Loyal / long term customer of the other provider (of other banking / insurance services)

Attractive incentive / promotion offered by other providers

Relationship with the bank

Relationship with the agent

Others (Please specify)

Don't know/Hard to say

Refuse to answer

*[Q8c] (Only for those employees who said "not quite likely" or "not likely at all" in Q8a)

Why wouldn't you switch out? (No need to read out answers, multiple responses allowed)

Reasonable / low management fees

Sufficient choice of funds

Satisfactory fund performances

Professional / good investment advice

Satisfactory customer services

Stable financial background

Reputable / well established provider
Loyal / long term customer of the current provider (of other banking / insurance services)
Relationship with the bank
Relationship with the agent
No attractive incentive / promotion offered by other providers
To avoid the trouble
No time
No idea / Haven't thought about it
Others (Please specify)
Don't know/Hard to say
Refuse to answer

[Q9a] When you are allowed to withdraw the MPF savings, will you intend to keep them in cash only, place them in investment, or both? (**repeated qn:2009Q10a, qn wordings have been slightly modified.**)

Cash (Skip to Q10a)
Investment (Go to Q9b)
Both (Go to Q9b)
Don't know/Hard to say (Skip to Q10a)
Refuse to answer (Skip to Q10a)

*[Q9b] (Only for those who said "investment" in Q9a) Do you have any investment plan now? (**repeated qn: 2009Q10b, qn wordings have been slightly modified.**)

Yes (Go to Q9c)
No (Skip to Q10a)
Refuse to answer (Skip to Q10a)

[Q9c] (Only for those who said "yes" in Q9b) What would you most likely do? (Interviewers to read out options, order to be randomized by computer. Single response allowed only) (**repeated qn: Q10c, exactly the same.**)

Leave the investment fund units in my MPF account
Transfer part of my savings to products such as insurance and annuity
Withdraw them in one go and choose investment vehicles
None of the above
Don't know/Hard to say
Refuse to answer

*[Q10a] When was the last time you reviewed your MPF investment portfolio? (**repeated qn: 2008Q2, qn wordings have been modified.**)

Within 6 months

7 -12 months ago

More than 1 year ago

Never

Don't remember

Refuse to answer

*[Q10b] How often do you plan to review your MPF investment portfolio in future?

Monthly

Quarterly

Half-yearly

Once every 7-11 months

Once every year

Over a year

Review only when I have time

Have no plan to review

Don't know/hard to say

Refuse to answer

Part 4 Demographics

We would like to know some of your personal particulars in order to facilitate our analysis.

[DM1] Gender

Male
Female

[DM2a] Age

_____ (Exact age)
Do not want to tell

[DM2b] 【For those who do not want to tell their exact age】 Age interval (Interviewer can read out the intervals)

18-29
30-39
40-49
50-59
60-65
Do not want to tell

[DM3] Education Attainment

Primary school or below
Secondary school
Matriculated
Tertiary, non-degree course
Tertiary, degree course
Master's degree
Doctor's degree or above
Refuse to answer

[DM4] Occupation

Managers and administrators
Professionals
Associate professionals
Clerks
Service workers and shop sales workers
Skilled agricultural and fishery workers
Craft and related workers
Plant and machine operators and assemblers
Non-skilled workers
Others (Please specify)
Refuse to answer

[DM5] Monthly personal income (including bonus)

HK\$ 5,000 10,000
HK\$ 10,001 20,000
HK\$ 20,001 30,000
HK\$ 30,001 40,000
HK\$ 40,001 50,000
HK\$ 50,001 or above
Refuse to answer

[DM6] Which company is your current active MPF account service provider? (Interviewers not to read out the answers, only one response allowed) (*Source from MPFA*)**Bank:**

HSBC 匯豐
Hang Seng 恒生
Bank of East Asia 東亞銀行
Bank of Communications 交通銀行
Standard Chartered 渣打
Bank Consortium 銀聯
Fortis 富通

Insurance Company:

AIA 友邦
AXA 國衛
ING 安泰人壽
Manulife 宏利
Principal 信安
Sun Life 永明
BOCI-Prudential 中銀保誠

China Life 中國人壽
MassMutual 美國萬通

Investment House:

Invesco 景順
RCM 德盛
Fidelity 富達
Taifook 大福
Schroder 施羅德
Others (Please specify)
Don't know/Hard to say
Refuse to answer

Thank you for your time. If you have any questions regarding this interview, you can call XXXX-XXXX to talk to our supervisor Mr Benny Kok, or the Human Research Ethics Committee for Non-Clinical Faculties of the University of Hong Kong at XXXX-XXXX during office hours to verify this interview's authenticity and confirm my identity. Good-bye!

***** **End of questionnaire** *****