



**FOR IMMEDIATE RELEASE**

## **Incentivising Youths to Start Saving Young for Retirement**

**PETALING JAYA, 25 November 2014** – Three young aspiring moviemakers who told their stories why youth should start saving early for retirement won top spots in the Private Retirement Scheme (PRS) Short Video Contest organised by the Private Pension Administrator Malaysia (PPA), central administrator for the PRS.

Koh Kah Onn, who bagged the first prize for the contest, impressed judges with his video that explains the importance of saving young in order to have a financially secured retirement and how one can do so by setting aside monthly regular contributions to PRS.

Meanwhile, second prize winner, Bernice Beh Mun Chin, her video captured hearts of judges as she shares her encounters of old age poverty among our community and her determination to change destiny to retire with dignity through contributions in PRS.

For third prize winner, Choo Lok Tien, his video depicts youth should exercise self-control when it comes to splurging on branded products and gadgets but instead learn the art of delayed gratification by saving now for future spending during retirement.

Koh, Beh and Choo, aged 20, participated in the PRS Short Video Contest, after being informed by their lecturers who encouraged them to submit their entries. With contest age requirement of between 20 to 30 years old, the trio are some of the youngest contestants who submitted their videos.

For Koh, Beh and Choo and two consolation prize winners, they win RM1,000 worth of contribution each in their PRS account, sponsored by PRS Providers CIMB-Principal Asset Management Berhad, Kenanga Investors Berhad and AffinHwang Asset Management Berhad. On top of that, the first, second and third prize winners also bring home GoPro cameras and accessories.

“I’m very encouraged to know that despite their tender age, these youngsters actually have very insightful concepts of retirement and financial planning towards their old age. While it is clear to them that they need to start saving young, all they need is a little kick-start for their saving. And the PRS Youth Incentive is a good place to begin,” says PPA Chief Executive Officer Dato’ Steve Ong.



The PRS Youth Incentive, announced during Budget 2014, is a government initiative to inculcate habit of saving early for retirement among young adults. Eligible youths between the age of 20 and 30 years old will be given a one-off incentive of RM500 for a minimum PRS contribution of RM1,000 within a calendar year. The PRS Youth Incentive is effective from 2014 to 2018.

- END -

---

### **About Private Pension Administrator Malaysia (PPA)**

Private Pension Administrator Malaysia or PPA is the central administrator for the PRS industry. PPA is a body approved by the Securities Commission Malaysia and is established to administer and promote the growth and operation of the PRS industry.

PPA's task is to facilitate and maintain all PRS-related transactions via a life-time central PRS account for PRS members. PPA is also responsible for the promotion and general awareness on PRS and serves as a one-stop resource centre for the PRS industry and PRS members in Malaysia. The PPA plays a significant role in enabling infrastructure for supplementary retirement savings. It promotes an efficient administration to help account holders conveniently monitor their PRS funds.

### **Media Enquiry:**

#### **Private Pension Administrator Malaysia**

Serina Joon

Head, Marketing and Communications

Phone 03-7732 1520

Email [serina.joon@ppa.my](mailto:serina.joon@ppa.my)