



For Immediate Release

PPA Lauds Government's Proposal in Increasing PRS Youth Incentive

Budget 2017, Revised PRS Youth Incentive – up to RM1,000

Petaling Jaya, 26th October 2016 – Private Pension Administrator Malaysia (PPA), the nation's central administrator for voluntary Private Retirement Schemes (PRS) welcomes the recent 2017 Budget proposal of increasing the PRS Youth Incentive from RM500 to RM1,000 for eligible Malaysians aged between 20 to 30 years who contribute a minimum of RM1,000 in the PRS. This enhanced incentive shows the Government's commitment to further encourage and inculcate all Malaysian Youth to save more for their retirement with the PRS. The incentive involves an allocation of RM165 million.

"PPA has always emphasized the importance of youth starting their retirement savings early to benefit from the positive effects of compounded growth. The enhanced Youth Incentive will give them a more compelling reason to kick-start their retirement savings early with the PRS," said Husaini Hussin, Chief Executive Officer of PPA. He further added that since the introduction of PRS in 2012, Youth Members have accounted for 25% of the total PRS Members' base.

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