



TN50 PRS Youth makes first stop in UTAR

KUALA LUMPUR (9 Feb, 2018): The freshly launched TN50 PRS Youth is off to a good start, with the Private Pension Administrator Malaysia (PPA) participating in a roadshow at Universiti Tunku Abdul Rahman (UTAR) as part of its financial literacy programme to engage youths on the importance of retirement planning.

Dozens of students, some as young as 18, kick started their retirement savings by signing up for Private Retirement Schemes (PRS) at the event at UTAR's Sungai Long campus on Monday (Feb 5).

Six PRS Providers – Affin Hwang Asset Management Bhd, AIA Pension and Asset Management Sdn Bhd, AmFunds Management Bhd, CIMB-Principal Asset Management Bhd, Kenanga Investors Bhd and Public Mutual Bhd – also participated in the roadshow and gave away RM500 of PRS units to 19 students. PPA chief executive officer Husaini Hussin said the event offers a preview of PPA's TN50 PRS Youth 2018 programmes.

“We are just shy of two weeks since the TN50 PRS Youth was launched, but as central administrator of PRS, we must be pro-active and take the lead.”

“To reach out to more youths this year, we will be developing more programmes in collaboration with local universities, starting with UTAR and others in the pipeline throughout the year,” he said.

On Jan 26, Youth and Sports Minister Khairy Jamaluddin had launched the partnership to include PRS under the National Transformation 2050 (TN50) agenda to encourage Malaysian youths to build savings for the future.

Husaini, who spoke to some 150 UTAR students and staff during the roadshow, encouraged them to start saving early to benefit from the power of compounded growth.

“Your savings could grow in the long term. Some people would think it is too early to save for their retirement, but there is no such thing as too early. It is best to have a longer period to save,” he said. Many youths are beginning to understand the concept of long-term savings, with almost one-third of PRS Members under the age of 31.

Under the TN50 PRS Youth Incentive, youths aged between 20 and 30 who save a total of RM1,000 in PRS would receive a one-off RM1,000 from the government. This one-off incentive is available until Dec 31, 2018.

“This is a really good incentive as it kick-starts the retirement savings of youths,” said Husaini. The roadshow was organised by UTAR's Centre for Sustainable Development and Corporate Social Responsibility in Business.

The centre's chairperson, Assistant Prof Dr Mohammad Falahat said the students enjoyed the session as they learnt how to manage their finances.



“Having a strong grasp of financial literacy will definitely take them a long way in life,” he said.

Husaini shared insights on retirement savings, as well as demonstrated how to use PPA’s retirement calculator. The calculator allows them to project the savings needed to sustain their lifestyle through their retirement years.

He also introduced PRS Online Enrolment, which allows Malaysians to sign up for a PRS account directly via www.ppa.my in an easy, convenient and secure manner to build savings for the future. Through PRS Online Enrolment, which was also launched on Jan 26, new PRS Members aged 30 and below will enjoy zero sales charges with selected PRS Providers.

At the close of January 2018, there are 306,451 PRS Members, an increase of 37% compared to January 2017. In the same period, the combined Net Asset Value (NAV) of the 56 PRS funds rose by 47.8% to RM2.31 billion.

About PPA

The Private Pension Administrator (PPA) is the central administrator for the Private Retirement Scheme (PRS). PPA is a body approved by the Securities Commission Malaysia and is established to administer and promote the growth 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.

About PRS

The Private Retirement Schemes (PRS) is a voluntary long-term savings and investment scheme designed to help Malaysians save more for their retirement. PRS seek to enhance choices available for all Malaysians whether employed or self-employed to supplement their retirement savings under a well-structured and regulated environment. Each PRS offers a choice of retirement funds from which individuals may choose to invest in based on their own retirement needs, goals and risk appetite. The fund options under PRS are intended to enhance long-term returns for members within a regulated framework.

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