

For immediate release:

PPA and UTAR to Elevate Financial Literacy among Youth via Lecture Series

SUNGAI LONG (11 November 2019): Private Pension Administrator Malaysia (PPA), the central administrator of Private Retirement Schemes (PRS), brought financial literacy education into the classroom at Universiti Tunku Abdul Rahman (UTAR) via its PRS @Campus lecture series.

In line with efforts outlined by the National Strategy for Financial Literacy 2019-2023, PPA has been at the forefront of promoting financial literacy among students with educational programmes at public and private universities across the country.

“We want to engage Malaysians students about financial literacy to inculcate the habit of saving from a young age,” said Husaini Hussin, Chief Executive Officer of PPA. “Our collaboration with UTAR involves talks, seminars and workshops but also takes it one step further by incorporating retirement-planning issues and strategies into the curriculum.”

Mohamed Farith Mohamed Jamal, Learning and Engagement Manager at PPA, delivered the keynote lecture about the effects of compound interest and inflation on retirement planning to 150 students, which was followed by a question-and-answer session led by Husaini. The guest speaker was A A Deepa, Vice President of Investor Education and Channel Management, Securities Market at Bursa Malaysia, who gave an introduction to the local bourse.

Four PRS Providers – Kenanga Investors Bhd, Principal Asset Management Bhd, Public Mutual Bhd and RHB Asset Management Sdn Bhd – sponsored a lucky draw to give away 42 PRS Treats worth RM100 in PRS units each to kick-start students’ retirement savings. Additionally, PRS Consultants from each PRS Provider were on hand to address personal finance questions students had.

This event marked the latest in a series of initiatives that began with the Memorandum of Understanding (MoU) PPA and UTAR signed just over a year ago. Since then, an internship programme for select UTAR students, a seminar on Islamic Finance and Shariah-compliant investments, an on-going research on retirement readiness among employees in Corporate Malaysia, as well as a retirement-planning workshop and competition were all piloted under the auspices of this MoU.

“This mutually collaborative partnership is aligned with the National Strategy for Financial Literacy in supporting and improving the financial well-being of Malaysians,” said Ir. Professor Ewe Hong Tat, president of UTAR. “I am confident that our synergistic cooperation with PPA will provide a sustainable foundation in building financial literacy for our communities.”

According to PPA’s survey, only 14 percent of respondents said their savings goals are on track while close to one in five said they don’t know how much they should be saving. “With about forty percent of PRS Members in the 18-30 age group, PPA is in a prime position to ensure the youth have the right information, digital tools and resources to undertake long-term retirement planning,” Husaini said.

Next year, PPA will release the results of a wide-ranging research on how employers can inculcate good retirement-savings behaviour, which is part of PPA's efforts to ensure graduates develop good financial habits from the moment they earn their first pay cheque. Prof Ewe concurred with the objective and added that such research aligns with UTAR's strategic goal to forge closer links between industry and academia.

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About PPA

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

A significant role of PPA is to manage a life-time central account for PRS Members. PPA continually advocates the importance of retirement savings through PRS by being a one-stop resource centre for the public on retirement learning and PRS in Malaysia. These include the implementation of value-added initiatives such as driving greater awareness through marketing programmes and collaboration with stakeholders covering universities, media and government agencies to synergistically elevate and encourage Malaysians to save more for the future with PRS. The PRS Online services developed by PPA further allows the public and PRS Members to enrol and top-up their PRS contributions from the computer and smart devices in an easy, convenient and secure way.

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 seeks to enhance choices available for all Malaysians whether employed or self-employed to supplement their retirement savings under a well-structured and regulated environment. There are eight PRS Providers offering a choice of 55 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. Malaysians have the option of saving in PRS through multiple channels such as PRS Online, the PRS Providers and over 22,000 PRS Consultants.

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