

RETIREMENT ADVISERS A BOON FOR EPF MEMBERS

FINANCIAL PLAN:

The Retirement Advisory Service helps to budget later stages of life

KUALA LUMPUR

JONATHAN Yew has been ambitious all his life. He works hard as a manufacturing manager and parties hard, too, enjoying the finer things in life that suit his lifestyle. He is now in his late 50s and has begun to worry about his retirement savings.

Being a bachelor and with no clue about budgeting, he is having panic attacks and lives in fear of budgeting his life savings, which he will be able to withdraw in a lump sum in two years.

However, the scenario is different for his nephew, Chang Zi Zhen. Chang is in his early 20s and is all smiles after meeting money guru advisers from the Employees Provident Fund (EPF).

He loves tech gadgets and admits he overspends, but he knows how much he is supposed to save to be able to retire a millionaire.

The young sales executive has benefitted from EPF's new initiative — the Retirement Advisory Service (RAS) — at its branches in the Klang Valley.

Members are given guidelines and shown options that will help them manage and grow their EPF savings.

Chang plans to take his uncle to meet the money guru retirement advisers next week.

The first of its kind, EPF's retirement advisers help members save and budget for the later stages of their lives, and aim to make it meaningful for members nearing retirement and retirees with EPF savings.

This is because EPF is aware that members face huge challenges in managing their retirement funds.

Thousands have so far sought the advice of RAS and given guidance on EPF products such as the Flexi Withdrawal scheme which allows retirees to manage their savings via flexible withdrawal options, as well as give members an indication of how much they can accumulate if they were to keep some of their savings with the EPF.

In addition to advice and investment counselling, RAS also carries out awareness and educational programmes on basic financial and retirement planning, and helps members with their withdrawal applications.

The service, however, does not make any recommendations, particularly on investment matters, or promote any other services offered by third parties. The RAS initiative will work closely with other agencies and providers to gradually increase the level of financial awareness and literacy among the



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working population.

EPF is a retirement savings fund, providing basic financial security for retirement. The fund is committed to preserving and growing the savings of its members in accordance with best practices in investment and corporate governance. It will always be guided by prudence in its investment decisions.

As a customer-focused organisation, the EPF delivers efficient and reliable services for the convenience of its members and registered employers.

The EPF continues to play a catalytic role in the nation's economic growth, consistent with its position as a leading savings institution in Malaysia.

For more information on RAS,

members can call the EPF Call Centre at 03-8922 6000 (from 8am to 6pm from Monday to Friday). Members can also visit the Jalan Raja Laut, Kuala Lumpur or the Jalan Gasing, Petaling Jaya, branches to get free advice.

For more information visit www.kwsp.gov.my