INCOME TAX RELIEF FOR DEPOSITORS

By REBECCA RAJAENDRAM

IT WASN'T tough for Chee Poh Choo to decide to open SSPN-i accounts for her children when the National Higher Education Fund Corporation (PTPTN) first launched the savings scheme in 2004.

The 40-year-old insurance broking manager says she and her husband contribute to SSPN-i savings accounts every month for their two daughters and one son.

For all their efforts to save for their children's education, the couple from Kuala Lumpur have been enjoying the incentives provided by the scheme especially the income tax relief.

Chee adds that she could have just opened a child's savings account in a bank that offers a slightly higher interest rate.

However, she says, those accounts did not come with a tax relief benefit. “Each of us, me and my husband get up to RM6,000 tax relief because we file our taxes separately,” she adds.

“In fact, if there was a chance to increase the tax relief, I would put more money into my children's SSPN-i accounts.”

Not only does she enjoy the tax relief, Chee also won a Macbook Pro 13” Retina Display during the 2015 edition of PTPTN's Simpanan Bonanza Prize Draw.

Chee says it is important to start saving early for her children's tertiary education, as this does not come cheap.

She recalls how she had to apply for a PTPTN loan when she was studying due to financial constraints, adding that she doesn't want her children to feel the same pinch she did.

“I want them to focus on studying and not be worried about financing their studies,” she explains.

Since 2004, PTPTN has been hard at work educating Malaysians on the importance of saving early for education through their SSPN-i and SSPN-i Plus savings scheme.

An enhanced version of the SSPN-i was introduced in 2015 with more benefits added.

Known as SSPN-i Plus, it was designed as an improvised version of the SSPN-i account as it provides affordable and comprehensive takaful coverage to depositors from as low as RM30 per month.

SSPN-i Plus is government-guaranteed savings, that also distributes competitive dividends.

All the savings schemes aim to help the young to save for their education, reduce their dependence on education loans and raise awareness on the importance of saving for their future.

It is even easier now to open an account as it can be done online at www.lovessspn.com.

As of Oct 31, more than three million accounts have been opened with PTPTN, with a deposit of more than RM2.97bil.

Chee (centre) receiving a Macbook Pro from former PTPTN chief executive Agos Cholan (left) and PTPTN chairman Datuk Dr Shamsul Anuar Nasarah (right) during PTPTN's Simpanan Bonanza Prize Draw back in 2015.