



MALAY MAIL

For youths in the Klang Valley, Budget 2023's initiatives help to ease living expenses

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KUALA LUMPUR, June 8 — When Helena Roshnee Eswaran started her first job after graduation, she faced the prospect of long-term financial commitments to repay her National Higher Education Fund Corporation (PTPTN) loan.

Like most fresh graduates starting off with fairly low wages, the repayment discount incentive for PTPTN borrowers under the federal government's Budget 2023 in February was very timely.

"It is useful for me, especially since before the pandemic I was a university student and now I am working as a fresh graduate.

"I was sceptical at first in regards to the initiative announced but after participating, I do find it useful," the 24-year-old junior executive told Malay Mail recently.

In tabling the Budget, Prime Minister Datuk Seri Anwar Ibrahim stated his administration's intention to ease the financial burden of these borrowers amidst the challenging economic climate.

The offer to PTPTN borrowers covers four categories, which is a 20 per cent discount on the remaining debt for full settlement of the loan and a 15 per cent discount for settlement of at least 50 per cent of the remaining debt.

In addition, PTPTN also offers a 15 per cent discount for refunds through salary deduction or Direct Debit according to the refund schedule and a five per cent discount for refunds through the myPTPTN application.

On top of that, PTPTN borrowers earning less than RM1,800 per month were also given a six-month loan moratorium.

Roshnee saw an opportunity to alleviate her financial woes, no matter how small.

"It is a good initiative and can indeed benefit one's daily life as a fresh graduate working in the corporate world.

"As university students, we have certain student discounts that we can benefit from which I was comfortable with.

"However after entering the workforce, having access to this initiative eases the financial burden as a fresh grad with not much savings," she said.

Another youth, 25-year-old Aiman Maulud who resides in Gombak, Selangor said the PTPTN discounts have indeed eased his financial burdens.

"It allows me to allocate more of my income towards daily expenses, savings, or other financial commitments," he said.

Similarly, Aiman felt sceptical at first, but gradually came to accept the initiative's benefits including others announced in Budget 2023 such as the MY50 Unlimited Travel Pass.

As a regular commuter, the travel pass has significantly reduced his transportation expenses, the business development manager said.

"It allows us to travel without worrying about individual ticket costs, which can lead to significant cost savings over time.

"I think 30 per cent in savings would be a fair estimation," he said.

The My50 is an unlimited travel pass that offers 30 days unlimited rides for just RM50 on Rapid KL LRT, MRT, Monorail, BRT, Rapid KL bus and MRT feeder bus services in Klang Valley.

Asked how he felt about the overall initiatives announced in Belanjawan 2023, Aiman said youths are given the chance to enhance their education, acquire new skills, and expand their horizons.

“These initiatives provide you with the tools and resources to thrive in today’s rapidly evolving world,” he said.

As someone who is not a Klang Valley native, 25-year-old Ivan Lim said the continuation of the travel pass is very much welcomed as it has helped ease the daily commute from his Shah Alam home to the city centre.

The advisory associate from Sabah also noted that the initiative allowed him to save some 25 per cent or roughly RM100 monthly.

Lim also urged the government to look into providing additional parking spaces to complement the call for public transport usage.

He also called on other youths to read up on available incentives and tax reliefs provided by the government to fully benefit from them and cope with the cost of living.

Government committed to youth welfare

Youth and Sports Minister Hannah Yeoh said all the government programmes and initiatives for the youths are drafted with inclusivity in mind.

Moving forward, Yeoh said she and her ministry were committed to bringing the voice and concern of the youths to the highest level of the administration.

“In my opinion, one of the most important roles of the ministry in developing our youths is to give them an identity, a sense of belonging to something greater than themselves.

“When we speak of youth, we need to include all our youths – minorities, disabled and the vulnerable,” she told Malay Mail.

She also encouraged youths to take note of policy discussions in Parliament, which is accessible through national broadcaster Radio Televisyen Malaysia’s website.

Visit www.budget.gov.my/manfaat to find out more about how to take part in the initiatives and explore many more measures that the government is offering to the rakyat.

<https://malaysiandailynews.com/for-youths-in-the-klang-valley-budget-2023s-initiatives-help-to-ease-living-expenses/>