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KUALA LUMPUR (May 13): Parents who are depositors of the National Education Savings Scheme (Simpan SSPN) will be able to enjoy the income tax relief of up to RM8,000 for another year, as the incentive has been extended to cover the assessment year 2024, says the National Higher Education Fund Corp (PTPTN).

The extension was first announced by Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim in March last year.

In a statement on Friday, PTPTN chairman Datuk Norliza Abdul Rahim said the parent-depositors are eligible for this income tax relief as a couple, whether they file their taxes separately or together.

"The income tax relief on net savings of up to RM8,000 per year is a special incentive for depositors because this benefit makes Simpan SSPN the only savings product that offers different advantages compared to other saving schemes," she said in a statement.

"As such, I call on all Malaysians to save in Simpan SSPN in order to have the opportunity to enjoy income tax relief of up to RM8,000 per year for the assessment year 2024. Malaysians should take the opportunity to save through Simpan SSPN which offers various privileges and benefits to depositors," Norliza added.

Other privileges for Simpan SSPN depositors include takaful protection, matching grants of up to RM10,000 for each eligible family, competitive dividend rates, government-guarantees and shariah-compliant savings.

According to PTPTN, total deposits in Simpan SSPN stood at RM17.75 billion with 6.32 million accounts opened, as of March 31, 2024, making it the main choice for Malaysians to save for higher education.

Opening an account or making contributions to the savings can be done online through the myPTPTN application.