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Bernama - Govt Announces Targeted EPF Withdrawal Facility Of Up To RM6,000

Friday, Nov 06 2020



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Ministry of
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KUALA LUMPUR, Nov 6 - The government has announced a targeted Employees' Provident Fund (EPF) Account 1 withdrawal facility of RM500 per month, up to a maximum of RM6,000 for 12 months.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the withdrawal facility aims to assist members who have lost their jobs, and the move is expected to alleviate the financial burden of 600,000 affected members.

He said the EPF had introduced the i-Lestari withdrawal facility in April 2020, which allows members to withdraw RM500 per month for 12 months, up to a maximum of RM6,000.

Since then, the scheme has benefited 4.7 million members, with withdrawals totalling RM11.6 billion.

"The total cash withdrawal under the i-Lestari and the Account 1 withdrawal facility will be RM12,000," he said during the tabling of the Budget 2021 in Parliament today.

He said the government projected that the Account 1 withdrawal facility will involve RM4 billion, and members who are eligible may apply for the facility starting from January next year.

Tengku Zafrul said other initiatives to alleviate the people's financial burden include reducing employees' minimum EPF contribution from 11 per cent to nine percent starting January 2021 for 12 months, in order to boost disposable income.

"This initiative, worth up to RM9.3 billion, will benefit EPF contributors," he added.

-- Bernama

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