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Public Bank launches new savings scheme

PUBLIC Bank today launches WISE (Wisdom In Saving Early), a new savings account scheme for young Malaysians aged 18 years and below.

The move, according to the bank's press statement, is in line with the call by Prime Minister Datuk Seri Dr Mahathir Mohamad for Malaysians to save more for their own well-being and to reduce the nation's reliance on foreign investment in spearheading the economic growth.

Under the new scheme, account holder can open WISE savings account with just RM1. The interest rates can reach as high as 6.22 per cent which will be compounded daily and credited monthly on a multi-tier flat rate basis, according to the specific range of deposit balance.

Account holders will also enjoy a bonus interest of 5 per cent on the monthly interest earned if no withdrawals are made in that particular month. The deposit range and its effective rate per annum is 5 per cent nominal rate and 5.39 per cent effective rate for deposit of up to RM5,000, 5.15 per cent and 5.54 per cent respectively for deposit of up to RM10,000 and 5.30 per cent and 5.71 per cent for RM20,000.

Higher deposit of up to RM30,000, RM50,000 and above RM50,000 will get 5.45 per cent and 5.88 per cent, 5.60 per cent and 6.05 per cent, and 5.75 per cent and 6.22 per cent respectively.

The bank also said that a free IQ Creator Puzzle will be given for those who opened the WISE Savings Account with an initial deposit of RM100.

A free mathematics, doctor or Patriot Electronic Game will be given with a minimum deposit of RM3,000, subject to the availability of stock. However, a minimum daily balance of RM3,000 must be maintained for a continuous period of 6 months or the account holders will be levied a RM70 charge.

Apart from that, Free Personal Accident Insurance coverage is also awarded for depositors aged 7 and below 18 and to parents/guardians up to the age of 60. The coverage is equivalent to the account balance and the maximum coverage amount is RM50,000.

As part of the effort in inculcating the savings habit, WISE Savings Account holders are only allowed six withdrawals over a period of 6 months. Withdrawals made thereafter will be levied a fee of RM2.

The bank will also issue attractive passbook and convenience of ATM card services to depositors.

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