

Members can withdraw EPF at 55, assures PM

MalaysiaKini.com

Apr 23, 2015

By Alyaa Azhar

Prime Minister Najib Abdul Razak has given an assurance that Employees Provident Fund (EPF) members will be able to withdraw their funds at the age of 55.

"I want to assure the rakyat that EPF members will retain their right to withdraw at the age of 55," said Najib at Invest Malaysia 2015 today to loud applause.

At this, Najib quipped, "Strong popular support."

"The EPF will ensure that any new enhancement will only apply to new contributions if members decide to work beyond the age of 55," Najib added.

He said this would strike a fair balance between the people's expectations for their hard-earned savings at the age of 55, while protecting them if they retire at the age of 60.

Najib had earlier admitted that he was aware of the concerns expressed by the public about any future changes to the EPF withdrawal policies.

In the two days of the online consultation process that was recently set up, over 50,000 Malaysians had participated with their views.

"This government always listens to the views of the rakyat. And it is clear that the vast majority of EPF members, while understanding the importance of retirement savings at the age of 60, want the right to use their retirement funds at the age of 55," he said.

Najib's announcement comes after the EPF announced it was mulling to increase the full EPF withdrawal age from 55 to 60.

The announcement drew an outcry from the citizens and NGOs alike.

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd

Source : <http://www.malaysiakini.com/news/296149>