

YOURSAY | Say no to more early EPF withdrawals

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Yoursay

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Malaysia Air Madani: Prime Minister Anwar Ibrahim is right. While people have the right to access their own money, the government is doing the correct thing by focusing on the rakyat's long-term plans.

Those who are asking for early Employees Provident Fund (EPF) withdrawals are mostly greedy folk who want immediate gratification - to use the money for unnecessary shopping and other splurges.

Anwar is damned if he does, damned if he doesn't. If he allows the special withdrawals, folk will be happy for now. But these same people will start crying once their money is finished and start complaining about why the government allowed withdrawals.

If he doesn't allow it, the same folk will continue whining. In the end, we elected

Anwar to safeguard our long-term interests, and that is exactly what he is doing.

Bravemalaysian: Anwar must do the right thing and he is on the right path. Find other ways to help the poor other than to allow them to access their own money which is for retirement.

The government will lose more support if they allow this to happen because then we know that this government is not doing the right thing but pandering to the irrational demands of desperate people.

What the EPF contributors from the B40 have are contributions from employers for their old age. Ask any employer whether they agree to allow this withdrawal of their contributions forced upon them by the law, to assist their employees in their retirement. I dare say most, if not all, will disagree as their massive contributions would be in vain!

Protect the ignorant from harming themselves, please.

Apanama is back: EPF's purpose is to provide maximum retirement benefits and efficient service to our members through prudent and innovative management of the fund.

The keywords are 'retirement benefits' and it is not meant to be used before retirement.

Imagine how people without EPF savings, for example, the self-employed, can survive for decades.

Some people believe that because they have EPF savings, it is their right to use them. They will come up with various stories, spins, twists and folklore to justify the withdrawal before their retirement.

The root cause for this withdrawal habit is poor saving habits amongst some Malaysians. There is no self-discipline as far as personal saving is concerned.

"Enjoy first, later we will see." At the end of the day, there is nothing to see because the pocket is pokai (broke).

BrownEagle3136: Firstly, the EPF is not free money! It's money earned by the people, for the people. For those who have lost their jobs and cannot feed their kids, they are thinking about the now, not retirement. The beneficiaries of such downtrodden ones are the loan sharks.

Withdrawing one's EPF for one's survival when the past governments failed to

brace for the impact of the pandemic, are two separate matters.

The latter calls for a change of government, which by God's grace has happened. However, the right of families to feed themselves from the money they have earned and saved, should not be prohibited especially in times of dire need.

No one will come to help you, not even the government, if you live in a destitute, devastated, and dangerously deprived condition during your old age.

Even now I can see some old people walking around aimlessly on the street. The number could increase in the coming decades.

Common sense will tell us that one needs money in one's golden years even more, compared to when one is young. At a younger age, we could face any hurdles but not in old age. We may not have the agility and stamina to face it. This is the reality of life!

Coward: Yes, the money is that of the contributors. But I read this as it must be eventually returned to the contributor, not to mean they can spend it before retirement.

Every country has such a scheme. Some like Singapore have even more stringent

withdrawal conditions.

This means there is a universal agreement that whatever the hardship before retirement, the money must not be used to fix the hardship.

In Malaysia there is another dimension to consider, instead of cracking their heads and finding ways to help those in need in the dire situation that is Covid-19, the government then took the shortcut and allowed your future self to save your current self at the expense of your future self.

They are doing it not because the people are desperate, but out of laziness to think about other schemes and whatever money is still in the kitty they want for themselves.

Bersatu information chief Wan Saiful Wan Jan was charged with graft at the Kuala Lumpur Sessions Court yesterday. There will be others who will be charged in court. Those in charge were in effect robbing the needy and expect to be thanked for that.

BluePanther4725: Former prime ministers Muhyiddin Yassin and Ismail Sabri Yaakob didn't care about the future of the people at all. Will they help those with no savings for retirement?

These backdoor prime ministers implemented policies that made them look good and disregarded the welfare of the people and the country.

They knew that early EPF withdrawal would harm the people but they simply didn't care. They were selfish, greedy, incompetent and not fit to have governed our country.

Anonymous 13928: Giving the option to withdraw EPF is not a bad policy, but a proper process should be in place to ensure that only those who have no other better options can do so.

At the same time, the government financial advisers should follow up with this withdrawal to remind them of the risks of doing so and advise them on how to get out of debt the right way.

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