

SSPN-i announces dividend of 3.6pct for 2023, up from 2022

Malaysiakini

05 April 2024

Bernama

The National Higher Education Fund (PTPTN) announced a dividend of 3.6 percent for the National Education Savings Scheme (SSPN-i) for 2023 today.

Higher Education Minister Zambry Abdul Kadir said the dividend will involve an estimated allocation of RM357.65 million that will benefit 6.25 million SPPN account holders, adding that the payout was higher compared to the 3.05 percent announced for 2022.

“This shows PTPTN’s efficiency at managing funds based on excellent strategic administration of integrity to ensure optimum returns for customers,” he said at the SSPN-i dividend announcement ceremony in Putrajaya today, in the presence of PTPTN chairman Norliza Abdul Rahim, Higher Education Ministry secretary-general Zaini Ujang and PTPTN chief executive Ahmad Dasuki Abdul Majid.

Zambry said the scheme received RM3.15 billion in deposits with 513,002 new accounts recorded in 2023, and the scheme has accumulated a total of RM17.39 billion in funds with 6.25 million accounts from 2004 to Dec 31, 2023.

“Such a good performance shows the depositors remain confident and continue to support the fund.

“I hope that such a competitive dividend payout will boost Malaysians’ confidence in SSPN-i and encourage the saving habit in the country.

“What’s important is to reduce the dependence on loans and ensure children are not burdened with debt when they finish their studies,” he said, adding that the scheme was the best product for Malaysians to save for their children’s higher education.

Meanwhile, Norliza encouraged Malaysians to sign up for SSPN-i early in their youth to prepare for their higher education and to avoid being in debt.

She added that the scheme offered many advantages, including income tax relief for savings up to RM8,000 annually, takaful coverage for depositors, free matching grants up to RM10,000 and competitive dividend payouts.

“With such advantages given by the government, and being syariah-compliant it’s wise if Malaysians deposit more with SSPN-i,” she added.

The higher dividend payout this year is supported by a positive return on investments, with a profit of RM446.22 million for 2023, and investment

performance continued to rise in 2024 based on the first quarter's achievements compared to the same period in 2023, the fund said in a statement today.

The fund also said the rise in dividend payout was fitting as Bank Negara Malaysia's overnight policy rate had increased by 0.25 percent in 2023.

PTPTN also noted that the dividend payout was competitive as it was higher compared to the interest rate of savings or fixed deposit accounts in local banks, which is between 2.05 and 3.45 percent, pointing out that such a dividend rate was more profitable and ensured the scheme remained competitive and relevant against other products in the market.

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