

Gen Y Members Need To Manage Finance Wisely, Says Najib

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KUALA LUMPUR, April 2 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today urged the younger generation of Bumiputeras to manage their finances and invest wisely for their own future.

Speaking at the launch of the RM10 billion Amanah Saham Bumiputera 2 (ASB2) unit trust scheme, Najib said the Generation Y who make bad financial decisions could face debts or even bankruptcy.

"For us who are older, we can still remember a time when one packet of nasi lemak cost RM0.30, but schoolchildren now need RM2 for pocket money.

"Imagine in 10 to 30 years, if we do not make any preparations, our future could not be guaranteed.

"It is very important therefore for us to make wise investments. Thus, the government has come forward to launch ASB2 for the future of the Gen Y members," he said.

He said the 2012 bankruptcy data by the Insolvency Department found 19,575 individuals were declared bankrupt.

Of the total, he said, 48.4 per cent were Bumiputeras, 33.2 per cent Chinese and 14.1 per cent Indians.

By age group, 36.6 per cent were between 35 and 44 years, 29.1 per cent between 45 and 54, and 20 per cent between 25 and 34.

"Although the figure is relatively lower for Gen Y, there is an impact on this group as they are just starting their career and building their future," he said.

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