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AKPK helps 32,349 individuals settle debts totalling RM1.5 bln

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KUALA LUMPUR, March 9 – The Credit Counselling and Debt Management Agency (AKPK) has helped 32,349 people to fully settle their debts totalling RM1.5 billion via its debt management programme (DMP) as at Jan 31, 2021.

Chief executive officer Azaddin Ngah Tasir said since its inception in 2006, the agency had extended its financial advisory services to over 1.2 million people, and of these, 345,000 of them have enrolled in the DMP.

"Of the total DMP cases, 13.7 per cent or around 45,000 were young adults below 30 years old," he said at the 'Kembara Bijak Wang AKPK-HSBC 2020' (KBW2020) prize-giving and closing ceremony today.

Launched in November last year, the KBW2020 was a collaborative programme with HSBC Malaysia, Universiti Sains Malaysia and other institutions of higher learning to engage tertiary students in financial education through a series of fun and engaging activities.

Azaddin said about 60 per cent of DMP participants admitted that they lacked financial knowledge illustrating that financial literacy level among Malaysians had yet to reach a satisfactory standard.

He said that in 2020 alone, AKPK has helped 33,356 individuals to restructure their debts and place them on a stronger footing, giving them clarity and direction in laying out their financial plans.

As for SMEs, from September 2020 to February 2021, 161 applications were approved by the agency for debt restructuring services with loan amounts totalling RM151.8 million.

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