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KEMENTERIAN KEWANGAN MALAYSIA *MINISTRY OF FINANCE MALAYSIA*

The Ministry supports the introduction of EPF scheme for housewives

The Ministry of Finance fully supports the initiative to introduce a new EPF scheme for housewives, as proposed by the Ministry of Women and Family Development led by YAB Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail. This policy is in line with Pakatan Harapan's manifesto to increase social security among women who depend on their husbands for income.

The scheme is expected to start this year on voluntary basis. It would transfer two percentage points of the husband's existing EPF contribution to the wife's EPF account. This contribution would be topped up with a RM50 contribution from the government.

I believe this is not burdensome for the husband as it does not reduce the takehome pay. Furthermore, the scheme would create more equitable family relations between spouses while providing a wider safety net for the family institution.

Currently, the EPF runs an additional voluntary retirement savings programme for the self-employed and for those without any regular income. Participants receive a government contribution of 15% on the amount put in by savers, subject to a RM250 yearly limit. According to the EPF, 90,599 participants that among them were housewives contributed a total of RM525 million in 2017.

I understand that the Ministry of Women and Family Development together with the Employees Provident Fund will prepare a cabinet memorandum in the near future. The document will detail out the new scheme including its estimated cost and outline the interaction between the two programmes.

The Ministry of Finance is ready to provide the necessary support YAB Deputy Prime Minister needs to make the new EPF scheme for housewives a success.

Sayangi Malaysiaku!

YB Lim Guan Eng
Minister of Finance
Putrajaya
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