

Youths' huge debts a ticking time bomb

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Financial difficulties can hinder people's progress in seeking higher education, affect their mental wellbeing and strain family relationships. - NSTP file pic

LETTERS: The younger generation is drowning in debt, and this is affecting society's financial stability and security.

I had previously ventured into managing loan applications and intermediating with credit companies to raise awareness about the increasing rate of non-performing loans among youth.

A news portal reported that among Malaysians aged 18 to 40, close to 73 per cent admit to being in debt.

Three reasons include financial constraints (42 per cent), inflation (22 per cent), and wanting to maintain a luxurious lifestyle (21 per cent).

It is true that the desire to acquire something because of a personal need is present in people, but people must temper this urge with an awareness of their financial situation.

Financial difficulties can hinder people's progress in seeking higher education, affect their mental wellbeing and strain family relationships.

Ignoring this issue is akin to ignoring signs of an approaching storm.

I urge the media, families and educational institutions to address this issue, which has rendered many youngsters helpless due to unmanageable debts.

We need to offer financial education to students, create awareness about distinguishing between needs and wants, and encourage the young to save.

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