

EPF advocates financial literacy through heartwarming brand film

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The film centres around themes of prudent spending and financial planning that deeply resonates with Malaysians. - File pic credit (EPF)

IN conjunction with National Day and Malaysia Day, the Employees Provident Fund (EPF) has released a short film underscoring the significance of financial planning.

Titled *Boleh tak, Mak?*, the short film follows Ajim, a young boy determined to achieve financial independence after his mother repeatedly refuses his requests to buy various items.

Ajim eventually finds ways to earn money on his own, which excites him as he is finally able to spend it on things he wants. His mother, however, grows concerned over her son's carefree spending habits.

As the story unfolds, Ajim realises that his mother's reluctance to indulge in his wants was rooted in her desire to save for his education and future success.

Watch the full video below:

Heartwarming and touching, *Boleh tak, Mak?* ties in with the EPF's aim of promoting financial literacy and financial planning among Malaysians.

Beyond saving for retirement, the EPF allows parents to open accounts for their children as early as 14 years, fostering a culture of early savings and financial responsibility. This initiative helps to ensure financial security from a young age, setting a strong foundation for building a better future.

UNDERSTANDING EPF ACCOUNTS

Contributions to EPF accounts are split into three key accounts.

Akaun Persaraan (75 per cent): For retirement savings

Akaun Sejahtera (15 per cent): For life cycle needs

Akaun Fleksibel (10 per cent): For short-term needs

Akaun Persaraan is meant for funds that will sustain you after retirement, making up the bulk of your contributions to the EPF.

Akaun Sejahtera provides members with the flexibility to make withdrawals for life cycle such as purchasing a home or pursuing higher education.

Meanwhile, Akaun Fleksibel serves as a financial lifeline for addressing immediate needs, while still safeguarding long-term retirement savings.