

## ASSA Recognition Award - The Housewife Retirement Scheme

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### Key Information

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1. **Category:** Innovation Recognition Award
  2. **Organisation:** Employees Provident Fund (EPF), Malaysia
  3. **Name of project:** SURI Housewives Incentive (i-SURI)
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### Objective and Nature of Project

*Launched in 2018 to provide a platform for women to save for retirement*

*There is a Government incentive attached to the program*

*i-SURI members are accorded the same benefits as EPF members such as annual dividends on retirement savings, withdrawals of EPF savings and death benefits*

1. i-SURI is a special government incentive for housewives who are registered in the National Database on Poverty (*e-Kasih*). It was launched in August 2018 to provide a platform for women to save for their retirement. The programme which is focused on housewives and vulnerable women is aimed to ensure that they have some form of savings to support their financial needs during their retirement years.
  2. The EPF encourages eligible housewives to register for i-SURI and contribute a minimum of RM5.00 (USD1.20) on a monthly basis into their retirement savings account in order to be eligible to receive the Government incentive of RM40.00 (USD11.50) per month.
  3. According to statistics from e-Kasih, there are a total of 221,890 housewives, 98,536 widows and 28,116 single mothers from the hardcore poor segment of the society who will be eligible to enjoy the government incentive by participating in i-SURI.
  4. In addition to the Government's incentive, i-SURI members are able to enjoy the same benefits as EPF members, such as annual dividends on their retirement savings, withdrawals of EPF savings and death benefits. i-SURI members can also obtain free financial planning advice through the EPF Retirement Advisory Services (RAS), which is useful in managing financial planning for themselves and the family.
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### Why it should be recognised

*The program aims to cultivate culture of saving*

1. The programme is one-of-its-kind across countries where the vulnerable groups such as housewives are encouraged to enrol in the defined-contribution system. Furthermore, the contributions made into EPF will receive Government's assistance in the form of incentive. This would also help in cultivating a saving culture amongst the people.
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*Program is relevant given that women life expectancy in Malaysia have surpassed men. On average, EPF savings of women is 23% lower as compared to men.*

*Housewives and vulnerable women are the uncovered population in need of social protection.*

*The i-SURI program helps extend social protection coverage to those in need and not covered by the formal social protection system.*

2. Generally, women would need more money than men for retirement. This is due to the fact that women tend to live longer than men by 4.7 years. According to the Department of Statistics Malaysia, in 2017, life expectancy at birth in Malaysia for male and female are 72.7 years and 77.4 years respectively.
3. Besides that, women typically earn less than men and therefore tend to save less during their working lives in the formal sector. According to EPF's statistics, in terms of average EPF savings among active members aged 50 to 54, female members have a total savings of RM172,000, 23% lower compared with the male members' savings at RM222,000.
4. Housewives and vulnerable women are the uncovered population that are very much in need of social protection coverage. It is important to highlight that women plays a vital role in children's upbringing and taking care of the family's wellbeing.
5. With this programme in place, it helps to extend social protection coverage to those who are really in need and not covered by the formal social protection system. They will have the opportunity to gain access to the coverage and enhance their income security at old age.

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#### **Summary of project**

*To date, the program has received encouraging response from eligible participants with over 107,619 women registered as of 30 April 2019.*

1. To date, the programme have received encouraging response from eligible participants to sign up for the programme.
  2. As at 30th April 2019, a total of 107,619 housewives and heads of household (female) under the e-Kasih have registered and half of them have made their EPF contributions amounting to RM2.8 million (USD671K).
  3. Since its launching until December 2018, a total of 49,857 Suri account holders have received Government incentive payment totalling to RM9.51 million (USD2.3M). The amount refers to the RM40 per monthly incentive credited into account holders who have made a minimum of RM5 contribution per month or RM480 contribution per year.
  4. Moving forward, the program will continue to be enhanced to capture a wider net of the women segment in Malaysia. This will be carried out in two (2) phases:
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- a. **Phase 1 (on-going):** In the first phase, the EPF is targeting to on-board all 217,800 women registered under the e-Kasih database.
  - b. **Phase 2:** In the second phase, housewives who are not working will be entitled to receive contributions through their working husband's EPF contribution at a rate of 2% of employee contribution per month, subject to the consent of the husband.

In addition to the implementation phases above, the EPF will remain steadfast and agile in raising awareness of the i-SURI nationwide.

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**28 June 2019**