

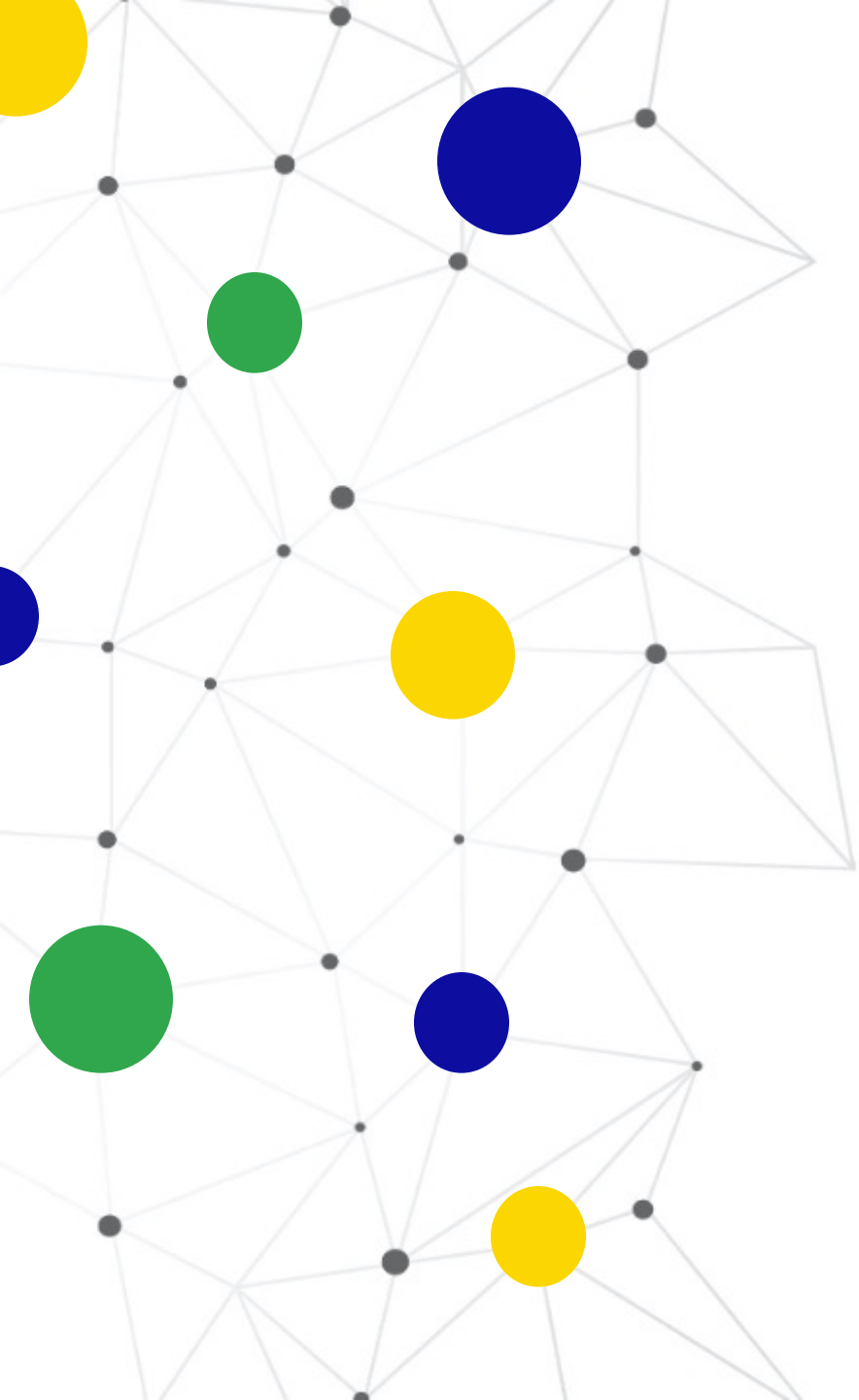


Skim Persaraan Kebangsaan (SPK)

Government initiative through
Ministry of Finance and Economy and
Tabung Amanah Pekerja



Challenges and Objectives of SPK



1

Adequacy of Retirement Income

Using Income Replacement Rate (IRR) method to provide better retirement income

2

Increased Life Expectancy

Annuity (monthly) payout up to Lifetime

3

Withdrawal Needs

More flexible and cater for Member's pre-retirement needs

4

Dependent Welfare

Extended coverage for dependents, before and after retirement.



5

Inclusivity

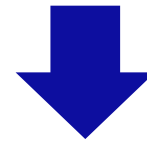
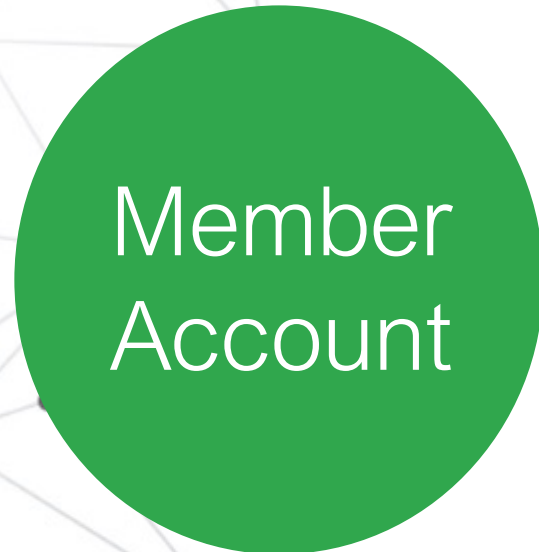
For all types of employment
(Formal and Informal sector workers)



SPK Structure

Member
Contribution

Employer
Contribution





SPK Withdrawal



30%
Member Account

Age 45, 50 and 55 years old
No other conditions





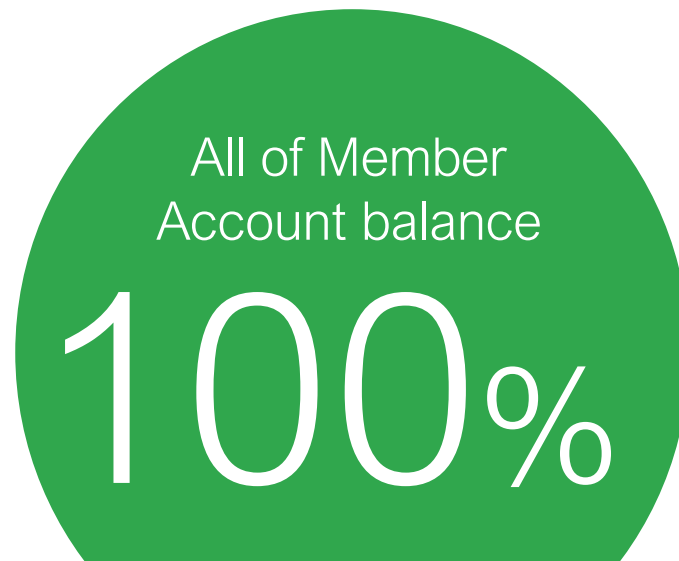
45 years old



50 years old



55 years old



At 60 years old



50%

Member Account

Buy, Build, Repair and Renovate
House

Other condition: Age 40 and above

100%

Member Account

- Next-of-Kin
- Terminal Illness
- Incapacitation
- Renounce Citizenship
- Age 60 years old



Retirement Account Benefit



Retirement Account Benefits

1

Annuity (monthly) payout
Starting age 60 years old

2

Dependent Protection
Before and after 60 years old

Dependent Protection Before and after 60 years old





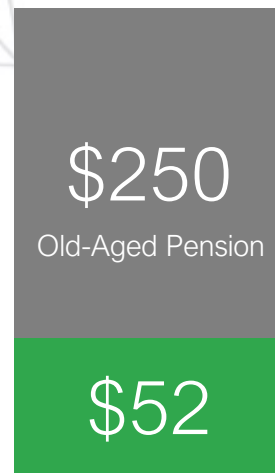
SPK Annuity (monthly) calculation factors

- Estimated Average Household Expenditure
- Income Replacement Rate (IRR)
- Average Salary
- Inflation rate
- Work Productivity



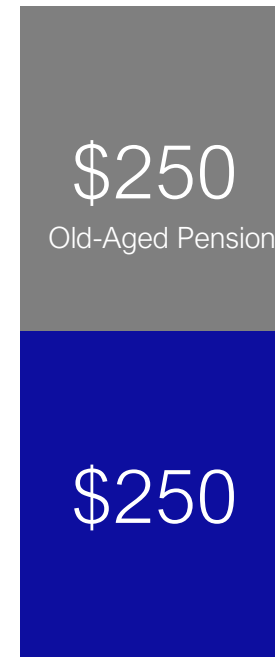
Difference between SCP vs. SPK Annuity

Member with Average Salary of \$500 a month
Working for 25 years



SCP

\$302
20 years



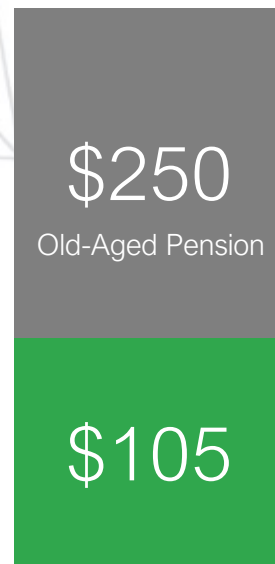
SPK

\$500
Lifetime



Difference between SCP vs. SPK Annuity

Member with Average Salary of \$1,000 a month
Working for 25 years



SCP

\$355
20 years



SPK

\$735
Lifetime

Employee's Mandatory Contribution rate

- Remain at 8.5%
(no maximum amount)



Employer Mandatory Contribution rate

- Salary \$500 and below: Minimum \$57.50
- Salary \$500.01 - \$1,500: 10.5%
- Salary \$1,500.01 - \$2,800: 9.5%
- Salary \$2,800.01 above: 8.5%
(no maximum amount)



SPK Implementation Year 2023

Below
Age 50

TAP and SCP scheme
will be converted



SPK

Between
50 - 60



Pilihan

Migrate



Stay



TAP/SCP

Above
Age 60

Stay



SCP



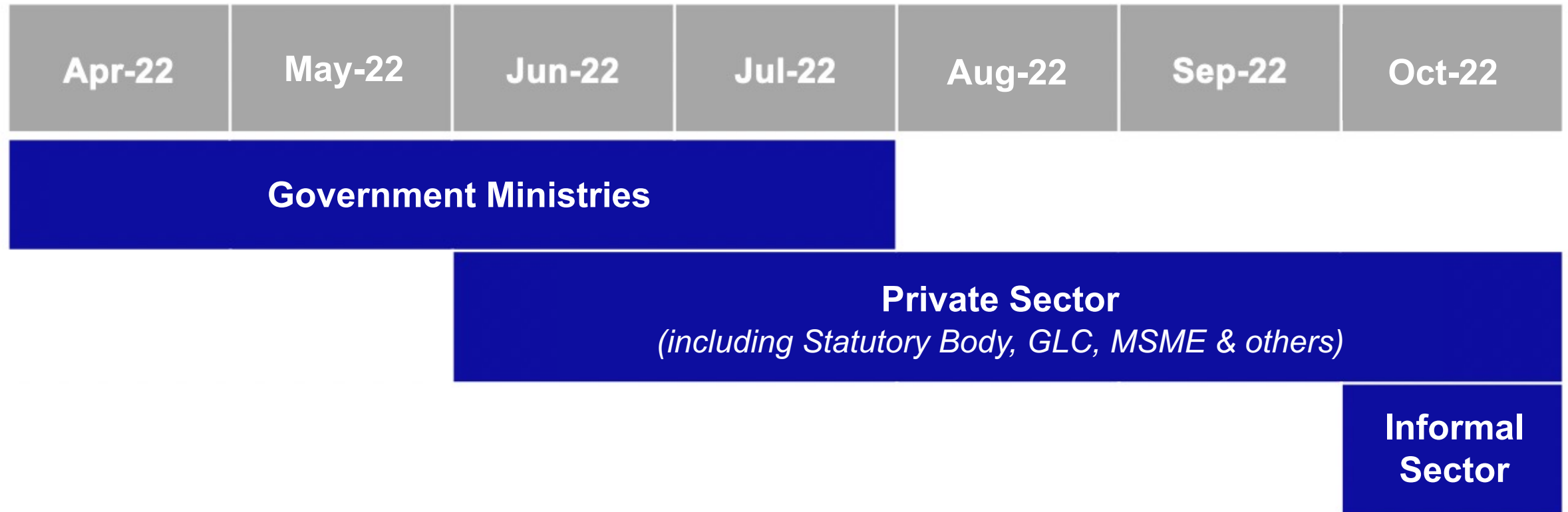
Self-Employed Contribution rate

Member: \$17.50 to \$40 a month

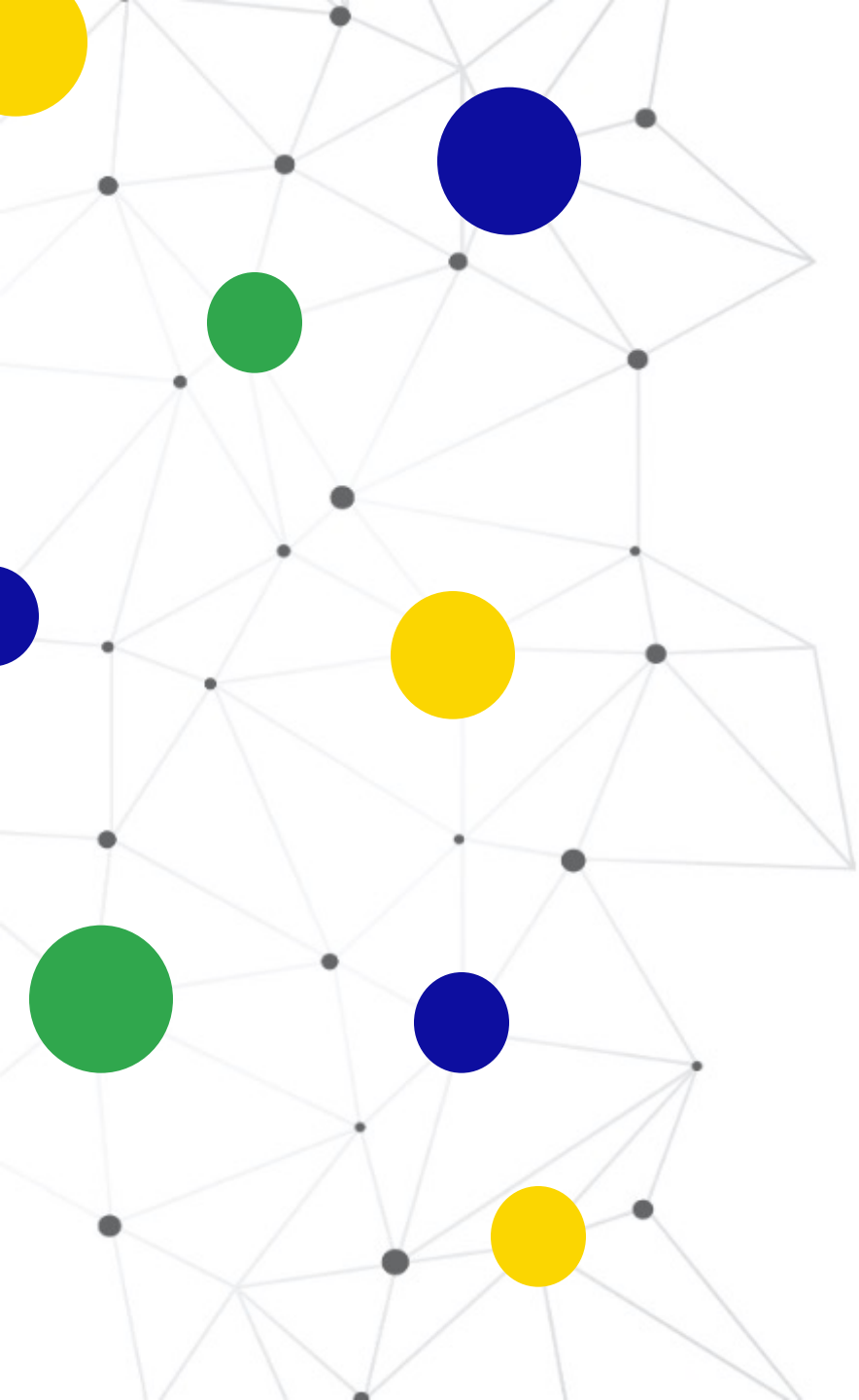
Government Match-Up: \$17.50

Socialization Plan

Skim Persaraan Kebangsaan (SPK)



Note: This schedule will be updated from time to time



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