

**IMPLEMENT SENIOR CITIZENS' PENSION NOW..**



## Senior Citizens Pension...

Written by admin

Friday, 14 April 2023 15:47 - Last Updated Friday, 14 April 2023 16:06

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*Old Age Poverty is a serious societal issue that needs to be given urgent priority in national policy planning and resource mobilization.*

1. The current population of Senior Citizens (60 years and above) is 4.1 million. This constitutes 12.5% of total citizens. It is forecasted to be 5.3 million ( 15.3%) in 2030 and 7.0 million (20%) in 2040.

2. It is estimated that 2.3 million or 56% of our Senior Citizens are currently not covered by government or private pension and/or insurance schemes. They require some form of monthly income assistance.

3. A monthly pension will help address the daily challenges this group of Senior Citizens faces and ensure they live with dignity.

*The PSM is calling for a Pension Scheme covering all Malaysian residents aged 65 years and above who are not receiving government or private pension. Our proposal is that each eligible person should be paid a pension of RM 500 per month.*

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*Currently, there are 2.4 million Malaysian residents who are aged 65 years and above, and about 25% are government pensioners. The scheme we are advocating will benefit 1.8 million seniors and would cost the government RM 10.8 billion per year. (1.8 million x RM 500 x 12 months).*

*Such a scheme will greatly improve the quality of life for our senior citizens and enable them to live out their senior years with more dignity. It will also ease the financial burden that their children are currently bearing. The infusion of RM 10.8 billion into the economy will improve the sales of small businesses throughout the country and boost the income of the small businessmen and women in Malaysia.*

*We believe that our country can afford this scheme.*

*- Our total budget for 2023 is RM 390 billion. RM 11 billion is only 2.8% of the total budget.*

*- According to YB Mazlan, the government can save RM 17 billion if the government did not give fuel subsidies to the T20. (Astro Awani 28/2/2023) Total fuel subsidy in 2022 was RM50.8 billion. Of this 35% went to the T20.*

*- Prime Minister revealed that RM 10 billion can be saved if government procurement process is tightened. (Majlis Dialog Belanjawan 2023 at MoF – 17/1/2023)*

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*It is no use just talking about building a “caring” and “inclusive” society. We need to adopt schemes and programs that make these intentions a reality. The Pension Scheme would be a welcome and much appreciated addition to Malaysia’s social protection net.*

News link below:

<https://www.malaysiakini.com/news/662173>