

How Budget 2014 Affects You



Prime Minister Datuk Seri Najib Tun Razak has delivered his 2014 Budget - **but how does it affect you?**

Whether you're a student or a pensioner, Budget 2014 will inevitably affect you. With this year's focus on **Strengthening Economic Resilience, Accelerating Transformation and Fulfilling Promises**, find out who is the biggest winner.

For more detail on the benefits you will reap from the latest Budget, here's the breakdown.



Women

2013

- **500** women trained as board members under the Women Directors' Programme
- **Free mammogram examination** for women aged 40 and above
- **RM1,000** grant via Get Malaysian Business Online Programme (GMB0) to assist 50,000 Internet entrepreneurship, especially women

2014

- **RM2.2 bil** for Women Directors Programme, Purple DNA Entrepreneurship Programme, etc.
- **RM250** a month for nursery fees to parents with monthly income below RM900
- **RM9 mil** for Human Papilloma Virus immunisation services and mammogram screening



Low & Middle Income Earners

(Household income below RM3,000 for families and below RM2,000 for single individual)

2013

- **1%** income tax rate reduction for low income earner (up to RM50,000 chargeable income)
- **RM500** cash for households with combined monthly income of RM3,000 or less
- **RM250** cash for single, aged 21 and above, earning RM2,000 a month or less
- **50%** discount on KTM fares for Malaysians with monthly income of RM3,000 or less

2014

- **RM650** BR1M for household income below RM3,000
- **RM450** BR1M for household income between RM3,000 and RM4,000
- **RM300** BR1M for individuals earning RM2,000 and below
- **RM2,000** tax relief to individuals earning RM8,000 and below
- **RM300** one-off GST cash assistance for BR1M recipients
- **1% to 3%** reduction on personal income tax



Students/Youth

2013

- **RM250** book voucher
- **RM200** smartphone rebate for age 21 year to 30, with monthly income of RM3,000 or less
- **RM100** for all primary and secondary students
- **RM200 mil** to help graduates get employed
- **20%** discount on PTPTN loan for full repayment by 30th September 2013
- **10%** discount on PTPTN loan for consistent repayers
- **RM6,000** tax relief on children's higher education (from RM4,000 in 2012)

2014

- **RM100** schooling assistance for primary and secondary school students
- **RM250** book voucher
- **RM110 mil** for MyBrain15 programme to finance tuition fees at post-graduate level
- **RM500** incentive for PRS investments made by young investors



Pensioners/Senior Citizen

2013

- **RM820** minimum pension for pensioners who have served at least 25 years (from RM720 in 2012)
- **RM150** processing fee of a 5-year passport (from RM300 in 2012), and RM80 for 2-year passport (from RM100 in 2012)

2014

- Increased contribution for **1Malaysia Pension Scheme (SP1M)** from 5% to 10% or maximum of RM60 to RM120 a year
- **RM30** daily allowance for senior citizens
- **RM250** special financial assistance for pensioners



SMEs/Entrepreneurs

2013

- **RM50 mil** New Entrepreneur Foundation (NEF) to support ICT entrepreneurs
- **RM200 mil** Intellectual Property Financing Fund to support ventures with IPs
- **RM200 mil** to help SMEs that produce Halal products
- **RM16 mil** insurance coverage for hawkers and small businesses

2014

- **RM50 mil** for assistance on integrated database, incubators, registration, patenting of IP & training
- **1Malaysia Entrepreneurs (1MeT)** programme to help 5,000 youths in entrepreneurship
- **RM50 mil** worth of soft loan up to RM500,000 at 4% interest rate
- **Green Lane Policy** programme on financing, tax incentives & procurement
- **RM100 mil** for Night Market Traders Entrepreneur Scheme
- **1% reduction** on corporate and SMEs income tax



East Malaysians

2013

- **RM386 mil** to lower prices of essential goods in East Malaysia
- **50%** discount on ferry charges for all passengers

2014

- **RM130 mil** to subsidise rural air transport
- **RM331 mil** to continue price uniformity programme and subsidies
- **RM 30 mil & 60 Kedai Rakyat 1Malaysia (KR1M)** to reduce prices of daily necessities
- Underwater cables to increase **internet** access

How can you reap the benefits set out in Budget 2014?

Stay tuned to iMoney.my to learn how you can leverage on the latest budget and make wise decisions in your finances. Don't know where to start? You can begin by comparing financial products available in Malaysia at www.iMoney.my.

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