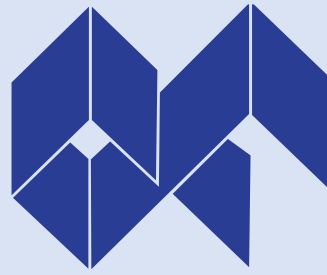


Cagamas



National Mortgage Corporation of Malaysia

Skim Saraan Bercagar (SSB) Reverse Mortgage



**A Reverse Mortgage Solution for
Retiree Homeowners**

**14 December 2021:
Launching of SSB
officiated by the
Minister of Finance**



Cagamas



National Mortgage Corporation of Malaysia

Media Coverage



Cagamas launches reverse mortgage scheme to help elderly fund retirement
Report on Page 3.

ETALING JAYA (Dec 14): Cagamas Bhd, the national mortgage corporation, has introduced a reverse mortgage scheme to help the elderly fund their retirement by using their home as collateral for a loan.

The scheme allows retirees aged 55 and above to borrow against the value of their fully paid homes and convert it into steady monthly cash payout throughout their lifetime to supplement their retirement funds, while continuing to stay in their homes.

Called Skim Saraan Bercagar (SSB), it was launched by Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz on Tuesday (Dec 14). SSB would have an initial fund of RM100 million and be available in the greater Klang Valley from mid-January. Speaking at the launch, Cagamas chairman Datuk Bakarudin Ishak said SSB represents the corporation's continued efforts to address financial gaps in the marketplace. "This comprehensive and integrated solution focuses on retirees who might be affected due to a lack of savings and aims to help them maintain their standard of living," he said.

Bakarudin added: "In designing the offering, we have considered the experiences and lessons learnt from Korea and Hong Kong to formulate product features localised to Malaysian needs. SSB will help retirees safely to access funds."

Cagamas launches reverse mortgage scheme to help elderly fund retirement

BY JUSTIN LIM
theadgemarkets.com

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CAGAMAS UNVEILS RETIREMENT SCHEME

Stamp duty on transaction documents for reverse mortgage exempted in first 2 years

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CAGAMAS Bhd has introduced a market-first financing solution for retirees called Skim Saraan Bercagar (SSB) that has an initial fund of RM100 million to help the elderly fund their retirement.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, who launched SSB yesterday, said the government must



Cagamas lancar Skim Saraan Bercagar

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PETALING JAYA: Cagamas Bhd melancarkan Skim Saraan Bercagar (SSB) bagi membantu menamatkan aliam tua warga emas di negara ini melalui kaedah gadaai janji bulanan.

Perengsurta, Datuk Bakarudin Ishak berkata, SSB merupakan produk pembiayaan yang mana pemilik pemilikan rumah yang layak boleh memanfaatkan skema ini untuk mendapatkan bantuan secara berkala.

"Cagamas akan memulangkan baki hasil jualan tersebut kepada pemohon yang layak."

"Selain itu, SSB akan memulangkan baki hasil jualan tersebut kepada pemohon yang layak."

Berikah berkata demikian dalam ucapanannya untuk Majlis Pelancaran SSB yang diadakan di Hotel Sheraton, di sini semalam.

Tarjet hadir dalam majlis tersebut ialah Menteri Kewangan, Tengku Datuk Seri Zafrul Tengku Abdul Aziz, Pengerusi Eksekutif Eksekutif Cagamas, Datuk Ooi, Tan Sri Syed Zaid Albar, Pengerusi Kumpulan Wang Simpanan Pekerja (KWSP), Tan Sri Ahmad Badri Mohd. Zabir, Pengerusi Gabenor Bank Negara Malaysia (BNM), Adnan Zuhri Mohamad Zahid, Ketua Pegawai Eksekutif KWSP, Datuk Seri Amir Hamzah Azizan, Ketua Pegawai Eksekutif Agensi Kaitan

dengan Pengurusan Kredit (AKPK), Azalina Ngah Tahir serta Presiden dan Ketua Pegawai Eksekutif Cagamas, Datuk Chang Chee Leong.

Menurut Chang Chee Leong, KWSP akan membuat pemantauan SSB melalui rangkaian pejabat mereka di seluruh negara selain memberi perkhidmatan kepada pelanggan yang bersetia untuk memohon skim tersebut melalui AKPK atau bertukar kepada badan perantara kepada pelanggan.

Kata beliau, SSB akan mula ditawarkan sebagai skim pilihan di Lembah Klang, dan

persebaran untuk skim ini akan dibuat dengan bersejaran untuk dibuka ke seluruh negara dengan perincian akan datang.

Sementara itu, Tengku Zafrul mengumumkan pengumuman ini akan membantu meningkatkan keselamatan dan kesejahteraan masyarakat yang akan membolehkan skim ini dan lain-lain boleh diakses oleh semua pemohon."

He believes the scheme is a significant move as it broadens the financing options available to retirees, who can now unlock the equity value of their property and convert it into a steady monthly payout throughout their lifetime to supplement their retirement.

Finance Minister Tengku Datuk Seri Zafrul Tengku Aziz welcomed the scheme and stated the ministry looks to develop the right policies and structural reforms in the future to ensure the independence of the ageing population, and to create a more inclusive society.

"We must realise that a healthy ageing population can participate in, and contribute to the nation's sustainable and productive growth. To that end, the Skim Saraan Bercagar is part of the country's broader efforts to provide a robust retirement plan that will allow senior citizens to continue leading a productive life in their golden years," he said at the launch of the Cagamas reverse mortgage.

参与退休保障不限EPF会员房产抵押后可续居住

(八打灵再也 14日专电) 大马再抵押机构(Cagamas)总执行长曹志良指出,参与退休保障计划的退休人士,并非只限于雇员公积金的会员,该机构也将向退休保障计划于前月1月中正式实行前,公布此计划的固定利率。

他说,由于涉及市场波动等因素,该机构目前暂无法公布利率:"无论如何,此利率将是具有竞争力的利率。"

"公积金及信贷意向与债务管理机构(AKPK)在这项计划中只是扮演协助的角色。"

若低于贷款额 受益人无需支付差价

曹志良指出,每月可领取多少款项,将视申请人的退休收入是在70岁时退出信贷申请,则每月可领取的款项,肯定高于55岁就申请的退休计划退休者。

曹志良指出退休保障计划或所调的退休保障计划,早前已在韩国、日本及香港等国家和地区推行,并已获得民众的广泛接受。

抵押房价上限300万

曹志良指出,在推出退休保障计划前,退休人士在70岁时退出信贷申请,则每月可领取的款项,肯定高于55岁就申请的退休计划退休者。

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Cagamas unveils Malaysia's first reverse mortgage scheme

Programme is a significant move as retirees can unlock the equity value of their property

BY AMIR IMRAN HUSAIN SAFRI
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PETALING JAYA: Cagamas Bhd yesterday launched a reverse mortgage financing solution scheme with an allocation of RM100 million to assist the elderly finance their retirement.

Under the market-first scheme, retirees aged 55 and above will be able to borrow against the value of their fully-paid home to convert it into a steady monthly payout throughout their lifetime to supplement their retirement.

Finance Minister Tengku Datuk Seri Zafrul Tengku Aziz welcomed the scheme and stated the ministry looks to develop the right policies and structural reforms in the future to ensure the independence of the ageing population, and to create a more inclusive society.

"We must realise that a healthy ageing population can participate in, and contribute to the nation's sustainable and productive growth. To that end, the Skim Saraan Bercagar is part of the country's broader efforts to provide a robust retirement plan that will allow senior citizens to continue leading a productive life in their golden years," he said at the launch of the Cagamas reverse mortgage.

Cagamas chairman Datuk Bakarudin Ishak remarked the scheme represents the agency's continuous efforts to address financial gaps in the marketplace. "This comprehensive and integrated solution focuses on retirees who might be affected due to a lack of savings and aims to help them maintain their standard of living," he said.

The reverse mortgage solution will be made available to qualified homeowners in the greater Klang Valley in mid-January followed by the rest of the country. The agency stated the interest rate charges, which will be revealed, when it is made available to the public.



孔文睿(中)主持退休保障计划启动仪式,左为巴拿摩;右为曹志良。

What is Skim Saraan Bercagar (Reverse Mortgage)

- ❑ Skim Saraan Bercagar or Reverse Mortgage (“RM”) is a type of loan that is targeted for the elderlies or retirees that owns a home, and allows them to convert their one big asset – their residential property – into a fixed monthly income stream throughout their lifetime, without sacrificing its ownership whilst continuing to stay in their home
- ❑ No repayment is required during their lifetime, where settlement of the loan only occurs upon the demise of the homeowner or surviving spouse, whichever is later, by selling off the residential property to settle any outstanding loan amount. Residual if any, will go towards the deceased’s estate.
- ❑ RM is popular in the United States, United Kingdom, South Korea, Japan, Hong Kong and newly introduced in The Philippines (mainly by Cagamas counterparts in Asia).

Features	Description
Facility Tenure	<ul style="list-style-type: none"> • Lifetime tenure – fixed monthly pay-out to Borrower
Monthly Payout	<ul style="list-style-type: none"> • Fixed amount to be disbursed to the Borrowers throughout their lifetime
Repayment from Borrower	<ul style="list-style-type: none"> • No repayment during lifetime. Repayment only due when the last surviving Borrower passes away
RM Loan Cost	<ul style="list-style-type: none"> • 5% p.a fixed rate throughout the RM loan tenure and one-time recourse-waiver fee of 1.75% of property value
Maximum Property Value for Pay-out Calculation	<ul style="list-style-type: none"> • RM3.0 million for landed properties • RM1.5 million for high-rise properties
Option for Lump Sum Pay-out	<ul style="list-style-type: none"> • A one-time lump sum payout is available and the maximum amount would be assessed upon application. • Withdrawal of the lump sum is limited to the following usage (1) payment for medical expenses, (2) to settle any outstanding mortgage loan on the property to be charged under the RM Loan and (3) refurbishment and maintenance expenses to upkeep the property
Initial Expenses	<ul style="list-style-type: none"> • Borrower to absorb the initial expenses such as property valuation, legal fee, and/or fire insurance coverage of the charged property. • Such initial expenses can be financed in the RM Loan
Non-recourse Guarantee	<ul style="list-style-type: none"> • Borrower (or estate) is not responsible for any Shortfall Amount • Any Shortfall Amount will be borne by the Cagamas
Borrower Reside in Home	<ul style="list-style-type: none"> • Borrower(s) are able to age-in-place • Flexible arrangement to move out from their home with consent from Cagamas under specific circumstances (e.g. due to medical/health conditions or moving into retirement village). Flexibility to rent out their home thereafter.



Eligible Criteria for Borrower

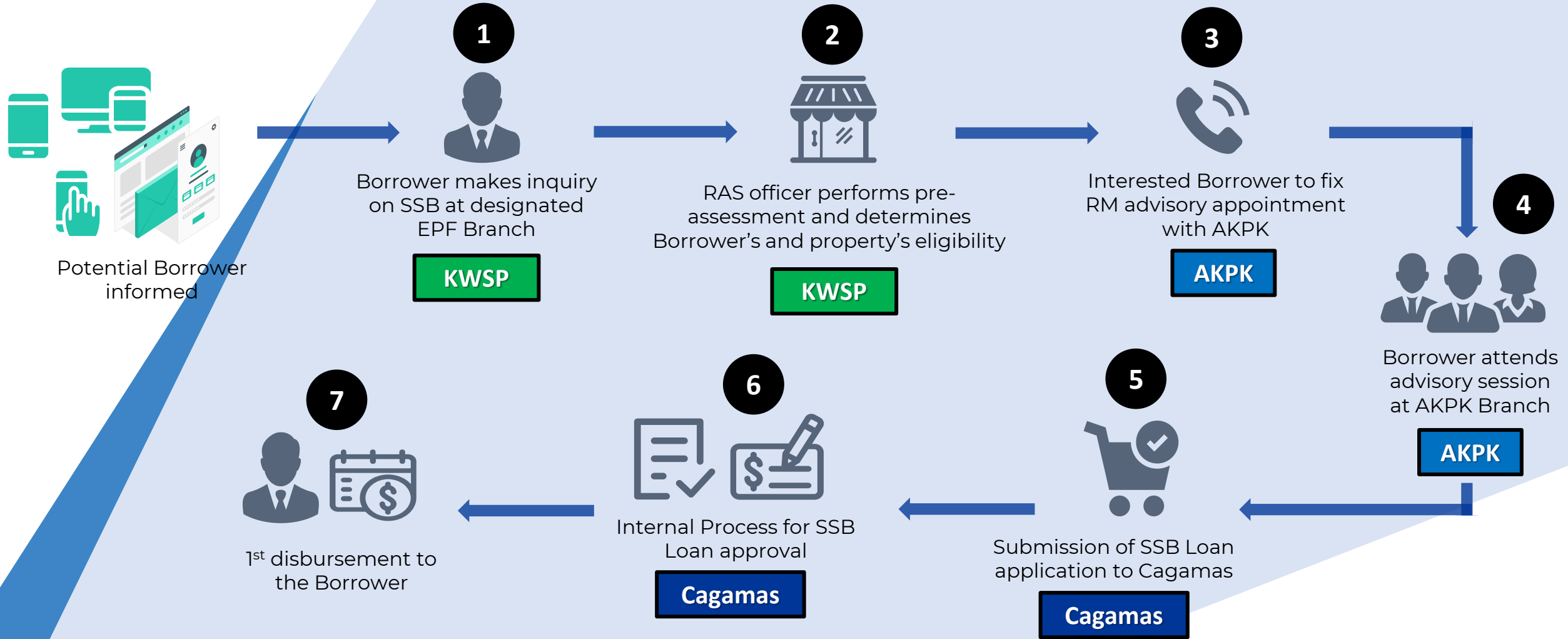
- Malaysian age 55 years and above, applicable for single and joint RM Loan
- Owner or joint-owners of a residential property



Eligible Criteria for Property

- Residential property in Malaysia held in Borrower's name (joint ownership for joint RM Loan)
- Borrower occupied and primary place of residence
- Unencumbered and mortgage-free

Process Flow and Customer Journey Experience



Start your
**Skim Saraan
Bercagar**
application today!



THANK YOU

QUESTIONS?



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