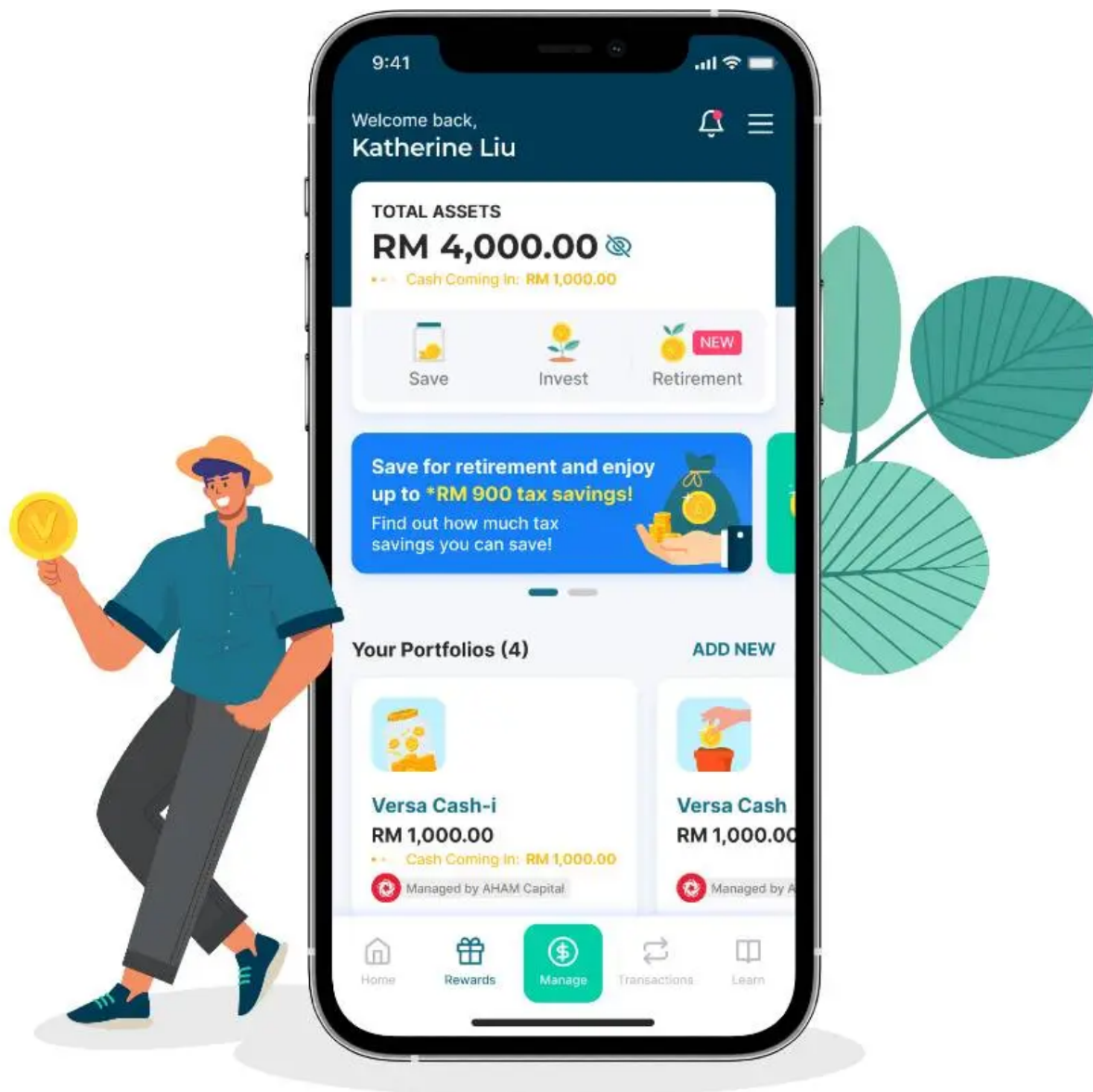


Wealth

Versa PRS offerings garnered RM1 mil in five days

By [Kuek Ser Kwang Zhe / theedgemalaysia.com](#)

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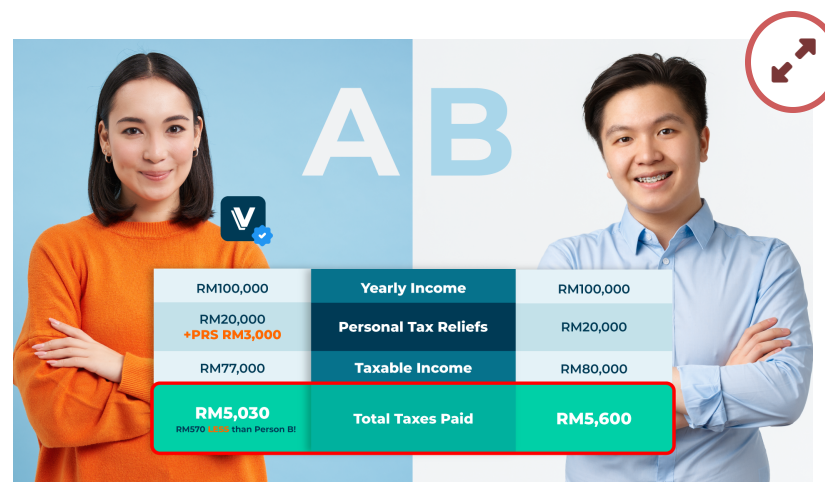
KUALA LUMPUR (Oct 31): Versa, the homegrown digital wealth management app, garnered RM1 million in five days from its users to invest in PRS (private retirement scheme) funds.

The app started offering those funds five days ago during its soft launch. A total of six funds are available on the Versa app, all managed by AHAM Asset Management Bhd.

A key benefit of investing in PRS funds is to enjoy a tax relief of up to RM3,000 provided by the government.

Versa also provides additional benefits for its users who chip in RM3,000 in PRS funds through the app. They include an additional RM50 bonus and 6% per annum net returns on the first RM10,000 balance they invest in Versa Cash (a money market fund managed by AHAM) for 90 days.

With an average tax savings of RM570, coupled with Versa's reward at about RM200 in total, the app users could get an investment return of over 25% for the RM3,000 it invests in PRS funds through the app.



However, investors can also opt to invest as low as RM100 in PRS funds.

Teoh Wei-Xiang, its CEO and co-founder says Versa's PRS offerings are tailored specifically for Malaysian millennials and Gen-Zs to maximise their tax reliefs and to encourage them to start planning for their golden years when they are still young.

According to Prime Minister Datuk Seri Anwar Ibrahim, 81% of EPF contributors will not have enough savings to live above the current poverty line after their retirement.

The national poverty line for 2022 was defined as a monthly income of RM2,589 and below.

“In response to these pain points, Versa developed a user-friendly mobile application with a strong focus on simplicity, which allows users to easily sign up, cash in, set up auto debit and track their portfolios, all with just a few taps,” says Teoh.

“Millennials and Gen-Zs who are tech savvy and forward thinking are perfectly positioned to benefit from Versa PRS. These young Malaysians have a unique advantage — time. Starting to save and invest early ensures that they can benefit from the power of compounding interest, which can significantly snowball their retirement funds,” he adds.

Teoh says the RM1 million achievement by Versa PRS offerings so far serves as a resounding validation of the trust and confidence its users and partners place in the firm.

