

How young Malaysians can stay afloat

THEY did everything right. They studied hard, earned their degrees and entered the workforce with high hopes. Yet many young Malaysians today who are qualified, capable and working are still struggling to make ends meet.

The recent remarks by Bank Negara Malaysia deputy governor Datuk Marzunisham Omar on wage growth failing to keep pace with productivity should not be taken lightly. There is an underemployment rate of between 35% and 36% among highly skilled workers in this country.

Many young Malaysians are squeezed by financial pressures because they cannot secure jobs offering salaries that match their qualifications. They are forced to tighten their belts simply to get through daily life, especially those working

in major cities.

The government has been taking this matter seriously, pursuing foreign investment to create more jobs offering better wages. But while long-term solutions are pursued, young Malaysians still have to navigate the present reality. Several practical measures may help ease financial pressure while they work towards better employment and greater financial stability.

First, postpone buying a car if it is not truly necessary. Make optimal use of public transport with the affordable monthly pass packages available in major cities. Look for rental homes near public transport stations, even if they are a little farther from the workplace. Renting in suburban areas can reduce monthly costs.

However, if driving is unavoidable, choose a fuel-efficient

car and keep the monthly instalment to around 10% to 15% of income.

For long-term financial stability, young Malaysians could consider buying a house – it can be a form of forced savings. A monthly allocation of 30% of income towards long-term investment like property can help build financial security. However, there's no need to stretch financially simply to own a house before the age of 30.

Another useful saving habit is cooking your own meals on weekends, freezing them and reheating them on working days. Taking your own food to the office can also reduce daily expenses. This practice can save 50% to 70% of food expenses while giving greater control over better nutrition.

Electricity usage can also be controlled so as not to exceed

800kWh (kilowatt per hour) a month until Dec 31, or 600kWh thereafter. Besides enjoying a higher green rebate rate under the Energy Efficiency Incentive, usage within the limit is also exempted from the 8% service tax, retail charges and the automatic fuel adjustment charge.

Staying afloat does not mean giving up on ambition or accepting low wages indefinitely. It means making careful choices today while working towards better opportunities tomorrow.

Until the job market delivers on its promise, these small and deliberate choices can make the difference between merely getting by and building a more secure future.

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