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HOME-OWNERSHIP OBSTACLES

NO HOMES DUE TO CREDIT CARD, PTPTN LOANS

A roof over their heads is just a pipe dream for the young beset by debts

SHAH ALAM

WHILE owning a house is a dream come true, especially for young people who have secured jobs, it may remain a pipe dream for many.

The need and desire to own their first home for these mostly millennials has not been easy because of the high downpayment they require in buying a house and also in repaying their debts — mainly credit card and National Higher Education Fund Corporation (PTPTN) loans.

For Azmeer Abu Bakar, his failure to repay both his PTPTN and car loans within the stipulated time were among the setbacks he faced when he wanted to buy his

first property.

"With the loan arrears from the PTPTN and the car loan that I was not able to settle, I had to face CCRIS (Central Credit Reference Information System) with my problems.

"With a CCRIS record, I faced more obstacles in owning a home as my housing loan application could not be approved by the bank."

Azmeer, 27, who works as a supervisor at a manufacturing plant in Shah Alam, had tried to get a loan to own an affordable home in Selangor but failed.

"With the restrictions, it will take several years before I can own a house."

He said stringent banking rules and procedures also made it difficult for him to get a housing loan, although his outstanding vehicle loan repayments and PTPTN debt were not large amounts. He added that when one had a CCRIS record, it was difficult to get a loan.

"I may have to wait until my savings and Employees Provident



National Higher Education Fund Corporation (PTPTN) loans and credit card debts stand in the way of buying affordable houses for numerous 'Rumah Selangorku' applicants. PIC BY SADDAM YUSOFF

Fund savings are enough to settle both my PTPTN and vehicle loans," said Azmeer, who had earlier tried to book an affordable house under the "Rumah Selangorku" initiative by the Selangor state government.

Another private company employee, Nor, who only wanted to be known by her first name, said that the credit card debt problems she had made it difficult for her to own a home.

The 30-year-old said that although she had set her sights on buying a property two years ago, it seemed like an impossible dream. While dismissing criti-

cisms that young people had no qualms about spending on expensive items, she said that many like her struggled to make ends meet.

"We use the credit card not because of our desire to own better things but because of the low salaries and the high cost of living. I have no choice but to seek alternatives like using the credit card.

"I tried to apply for an affordable home from the state government (Selangor), but the application was rejected by the bank because of credit card debt. For now, I am still renting," she

said, adding that she was hopeful of buying a house.

Selangor Menteri Besar Amirudin Shari had earlier said that 50,000 "Rumah Selangorku" houses for residents in the state with low and medium incomes were approved by the Selangor Housing and Property Board until March.

Of the total, about 35 per cent of those who applied for "Rumah Selangorku" affordable houses were facing problems in financing their housing loans because of two main issues — PTPTN loans and credit card debts.

Bernama