

# AKPK Helps 25,000+ Malaysian First-Time Home Buyers Qualify for Low-Interest Loans

## The Challenge

In January 2019, the Central Bank of Malaysia (BNM) launched the [RM 1 Billion Fund for Affordable Homes](#) to help low-income buyers finance their first-home purchase. However, potential applicants needed to fulfill a mandatory financial education module to qualify for the low-interest loans—a necessary move given low financial literacy levels amongst Malaysians.

**6%**  
of Malaysians have enough saved up to meet financial obligations for up to 6 months  
*BNM Study, 2018*

**1 in 2**  
Malaysians say poor financial management is cause for excessive personal debt  
*AKPK Survey, 2018*

The Credit Counselling and Debt Management Agency (AKPK) was tasked to provide a financial education module for this segment of first-time home buyers. AKPK needed a solution that could be easily implemented nationwide—one that was affordable, accessible and more effective than current on-ground efforts.

## The Solution

AKPK launched [RUMAHKU](#) in both English and Bahasa Malaysia as a requirement for first-time buyers to proceed with their home loan applications. Potential applicants across the country could access the self-paced online module—which takes approximately 1-hour to complete—at anytime, from anywhere. As proof of eligibility, applicants could attach their digital completion certificates to their loan application at participating banks.



Credit Counselling & Debt Management Agency (AKPK)

Nationwide, Malaysia

[learn.akpk.org.my](https://learn.akpk.org.my)

AKPK is an agency established by the Central Bank of Malaysia (BNM) to increase financial literacy through personal finance education, counselling and debt management initiatives

### Solution

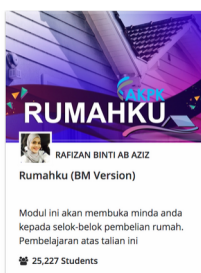
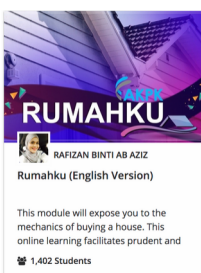
Portal subscription

### Results

Increase awareness

Reduce cost

[REQUEST DEMO](#)



RUMAHKU is designed to help potential first-time home buyers make prudent and smart financial decisions. Learners get useful guides and information for home ownership in Malaysia—then assess if they are ready, able and eligible to take a home loan.

The module caters to all Malaysian home buyers, especially for those who qualify for BNM's Fund for Affordable Homes.

*The RUMAHKU online modules*

## The Results

In less than 12 months, AKPK has managed to:



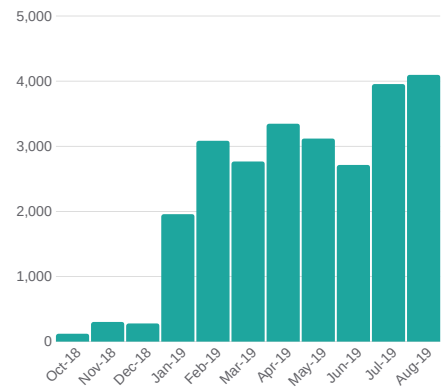
**Enrol 25,682**

potential first-time home buyers across the country into the RUMAHKU online module, **95% of whom have chosen to enrol in the Bahasa Malaysia version.**



**Enable 3,327**

Malaysians per month to have free access to RUMAHKU from OpenLearning marketplace. This helps AKPK fulfil their goal of **raising financial literacy levels** nationwide.

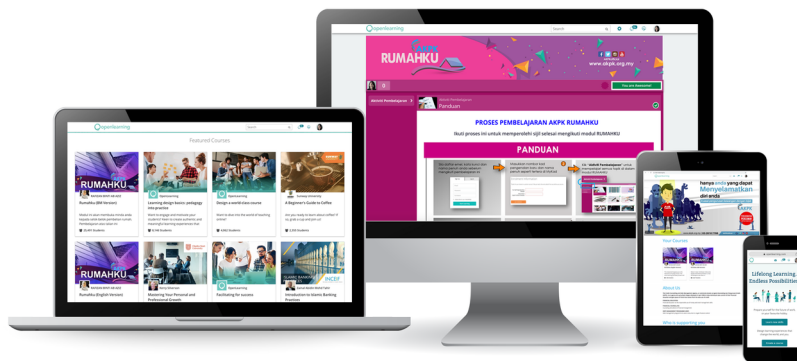


RUMAHKU monthly enrolments



" **Approximately 10%** of those who have completed the RUMAHKU module have **voluntarily decided not to proceed** with a home loan application after realising their financial capabilities. This initiative to **encourage responsible financing** have contributed to the stability of the financial sector and ensure that the **ultimate goal of home ownership is achieved** "

*Datuk Nor Shamsiah Mohd Yunus, BNM Governor*



Malaysians countrywide can access the RUMAHKU online module via their personal computers or mobile devices at their own time and pace.

On 20 August 2019, BNM announced **revisions** to the policy—giving more low-income Malaysians access to the Fund. This means:



**A new segment of first-time home buyers** will have to complete the RUMAHKU module to qualify for loans



10 days after the BNM announcement alone, a total of **2,019 Malaysians** have already enrolled in module



The online module is able to cater to policy changes and spikes in demand **without additional efforts by AKPK**

## Moving Forward

Realising the possibilities of scalable and responsive financial education nationwide:

AKPK has launched a similar module for potential **higher education student loan** applicants, and a **pre-marital financial literacy module** for young couples.

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