

NEW INSTALLMENT SAVINGS PLAN FOR YOUNG ADULTS TO BE AVAILABLE FROM FEBRUARY 21

The FSC announced the availability of new installment savings plan for young adults which will be available at local banks from February 21 with incentives of tax exemption on interest income and savings subsidy of up to KRW360,000. The new savings scheme for young adults is intended to help encourage young adults to accumulate financial assets by offering them benefits.

Young adults in the age of 19 to 34 years old at the time of applying and whose annual income for 2021 or 2020¹ stood at or below KRW36 million can sign up for the new installment savings plan. The two-year term savings plan has a monthly installment limit of KRW500,000 and offers tax exemption on interest income and savings subsidy of up to KRW360,000² upon maturity.

Between February 9 and 18, prospective applicants may check their eligibility via mobile applications of local banks. From February 21, those who have previewed their eligibility status through a mobile application can sign up for the installment savings plan using a streamlined mobile signup process.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.

¹ For those whose annual income level for 2021 is yet to be determined.

² 2% of 1st year savings plus 4% of 2nd year savings