





**The Finnish Centre for Pensions (ETK)** is a statutory co-operation body, expert and producer of joint services for the development and implementation of the earnings-related pension provision.

Clients utilizing our expertise include pension providers in the private and public sectors, the Social Insurance Institution (Kansaneläkelaitos), the authorities, decision-makers, researchers, educational institutions and the media as well as employees, employers and self-employed persons. The Finnish Centre for Pensions is also an international liaison body; we forward pension applications filed in Finland to pension providers abroad and respond to various pension queries.

**Our services include:**

- research, statistics and background surveys for the evaluation and development of pension provision and the monitoring of reforms,
- planning, training and communication services as well as support in the preparation of regulations,
- services relating to pension provision implementation, such as data logistics, liability distribution and actuarial services,
- legal services, international pension and advisory services as well as pension provision monitoring services.

As a statutory co-operation body, we operate in support of a durable, reliable, fair and efficiently organized pension provision.



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# SUPPORTING THE EVALUATION AND DEVELOPMENT OF PENSION POLICY

According to the national pension strategy, the central objective of the Finnish pension system is to ensure the income of the population in case of old age, incapacity to work or the death of the family provider. The obligatory and statutory pension provision is guaranteed every person resident in Finland and comprises earnings-related pensions and national pension. The earnings-related pension system, operating on the insurance principle, guarantees every employee and self-employed person a pension that is moderately proportionate to the previous income and consumption level. The national pension system guarantees a minimum pension to everyone resident in Finland.

The aim of the statutory pension provision is to ensure a reasonable consumption level for pensioners, preserve the subsistence relation between pensioners and the working population as well as combat poverty among pensioners. The statutory pension provision may be supplemented with additional pension arrangements. The funding of earnings-related pensions is a combination of a funded and a pay-as-you-go system. It is based on earnings-related pension contributions collected from both employers and employees. The pay-as-you-go system covers approximately  $\frac{3}{4}$  of the earnings-related pension expenditure and the funded system covers the rest. Although the Finnish earnings-related pension system is partly funded, it is characteristically benefit-based.

The central strategic objective of the Finnish Centre for Pensions is to produce intelligible, practical and widely useful expertise on

## RESEARCH NEEDS ASSOCIATED WITH PENSION PROVISION



the evaluation and development of pension provision. Services of the Finnish Centre for Pensions that support the evaluation and development of pension provision are extensively produced by the departments for research, planning and statistics. An important function of the research arm of the Finnish Centre for Pensions is to produce reliable information for the implementation of pension policy goals, as well as for evaluating the socio-economic sustainability of the pension provision.

The research operations of the Finnish Centre for Pensions are based on a research programme spanning several years. The research programme for the years 2010-2014 depicts the basis for research carried out at the Finnish Centre for Pensions and outlines research issues of particular interest regarding the development of pension provision over the next few years. Research has been one of the statutory assignments of the Finnish Centre for Pensions since the time of its establishment. The statutory research obligation is based on the management of research-enabling data and practical pension provision know-how. Information and systems competence creates a strong base for producing new knowledge as well as participating in a wide array of co-operation ventures.

The research of the Finnish Centre for Pensions can be characterized as concrete, applicable research firmly grounded in the pension system. Research provides information in support of decision-making as well as fodder for the pension policy debate. In addition to our own research operations, the operating idea includes engaging actively in research co-operation and passing on research data, as well as offering expertise to various bodies that support decision-making, partaking in the public debate as well as in international research and expert networks.

Principles of good scientific practice are followed in all research carried out by the Finnish Centre for Pensions, and accordingly, our research is independent. Since research focusing on pension provision is not carried out on the same scale anywhere else, the research function of the Finnish Centre for Pensions also holds a critical assignment. Unprejudiced evaluation and development require a degree of critical research and a view towards viable alternatives. The Finnish Centre for Pensions may also handle this assignment through research co-operation. By emphasizing the interpretation, evaluation and utilization of results, it is also possible to create stimuli for development.

### **Pension provision is the most significant aspect of social security**

The statutory pension provision is one of the pillars of the Finnish welfare society. Towards the end of 2009, pensions guaranteed an income to over 1.3 million people. At the start of the programme period, private-sector pension recipients will number 1,162,000 and public-sector pension recipients 613,000, according to predictions.

The share of pensions and other income transfer in the old-age pension security is 90 per cent; the security arranged for widows and orphans consists to almost 100 per cent of pensions. In supporting persons suffering from physical incapacity, financial support clearly plays the biggest role even though the significance of services has grown. Pension provision forms the lion's share of social security: the share of pension expenditure in social expenditure is approximately 43 per cent. Pensions account for a fourth of all public expenditure. Seen in proportion to earned income, the share of pension expenditure is approximately 23 per cent.

The financial crisis of 2008, a weak employment rate in 2009 and the retirement of large age groups result in pension expenditure growth. The statutory pension expenditure of 2009 was approximately 21.5 billion euro, equalling 12 per cent of GDP. Most of it was caused by earnings-related pensions. Pensions according to the National

Pensions Act were paid at a sum of approximately 2.8 billion euro, and compensations based on the Motor Liability Insurance Act, the Workers' Compensation Insurance Act, the Military Injuries Act, and the Compensation for Military Injuries Act (SOLITA pensions) amounted to 0.5 billion euro.

### **Sufficient and fair pension provision**

The core assignment of pension provision is to guarantee those ending their working careers the security of a sufficient income. Pensions should prevent poverty and guarantee the continuance of a reasonable consumption level while in retirement. The provision should be at such a level that it can be implemented without endangering the sustainability of public finances or the development of the national economy.

Pension provision is a long-term commitment, which is why it is especially important to ensure predictability, reliability and fairness across generations. The main objective of our research is to provide a knowledge platform from which social sustainability can be evaluated. Social sustainability encompasses various dimensions relating to pension levels and distribution, the income and wellbeing of pensioners, as well as confidence in the pension system.

The arrangement of pension provision and the sustainability and reliability of the system are current topics to be addressed during the research programme period. The change taking place in the population structure is significant and has been a long time coming. The large age groups are now at the stage of considering old-age pension, and the calculatory dependency ratio is weakening fast. The working age population is expected to shrink as the number of pension recipients grows.

Due to changes in the age structure and the need to strengthen public finance, issues of pension provision as well as issues relating to the future sustainability of social security as a whole are also to be solved during the programme period. The programme period begins with proposals by the Sata committee, the assignment of which is to reform basic social security, and by the work group seeking tools with

which to prolong working careers. These solutions will impact current and future generations, concerning both the payment of benefits and the availability of pension benefits. Important issues over the next few years will include evaluating the consequences of demographic change and preparing for these, as well as researching the generational impact on pension provision.

### **The sustainability of financing**

At the start of the programme period, Finland and the rest of the world are in the midst of a recession due to real economy issues and a drop in demand following the financial crisis. Employment has diminished rapidly in many industrial countries. In Finland, the predicted course of development involves a lower rate of employment, increase in unemployment, weak financial development and government indebtedness. International experience shows that it takes time to recover from a deep recession. The recession will carry long-term impact especially on the employment and unemployment levels as well as on public finances. The growth in expenditure and government debt weakens the public finance balance, and can only be repaired over a time span of significant length. The situation calls for monitoring of labour market development as well as the evaluation of development in finances and employment, from the viewpoint of pension provision.

The global recession has highlighted the mutual dependence of economies. It has also raised questions on market regulation, and the need to also evaluate supranational solutions. The depth of the problems experienced has also resulted in new kinds of joint reactions and policy formulations in organisations that co-ordinate financial co-operation between industrialised countries, such as G8, the OECD and the World Bank. Also within the European Union, states have reacted with demands for common goals and courses of action in light of the internal market and a shared European currency. The co-operation bodies of the European Union are producing shared guidelines on how to manage public finances and employment, and to some degree also the management of social security. The importance of peer learning and good practice remains.

The way that the situation is being handled in Finland during the recession years - by maintaining consumer demand through taxation and resuscitation policies, state guarantees and indebtedness - now creates expectations on post-recession measures with a balancing effect. Competitive ability is of great significance as preparations are made for a new upswing. Pension systems in different countries develop out of national situations and solutions, but also as a result of joint European policy definitions, which is why monitoring international development and the solutions of other countries as well as making comparisons is of great importance.

The challenging economic development affects Finnish pension provision in many different ways. First of all, the historic stock market crash of 2008 resulted in investment losses and significantly diminished the capital value of earnings-related pension funds. The past and future development of investment profits affects the pressure to raise the pension contribution. Secondly, a weaker employment rate results in less income from contributions, and as companies struggle to adapt there is a risk that the retirement route will become increasingly popular. Pension expenditure is already growing due to natural population development and a higher number of new pensions.

The raising of the pension contribution over the period 2011-2014 has been agreed as part of the so-called socio-political package. The pressure to raise the contribution further will remain, and the economic situation during the programme period may bring issues of pension provision financing even more to the forefront. In order to ensure the sustainability of future pension provision, a high rate of employment, good investment profits and raising the contribution will be required. It also requires adapting the level of pension provision to a longer life expectancy. One important mechanism will be the life expectancy coefficient agreed in the 2005 pension reform, which will be implemented for the first time during the programme period. The Finnish Centre for Pensions needs to be able to produce information necessary in evaluating the sustainability of financing, sensitivity calculations as well as evaluations of the significance of various factors.

## **Developing the pension system, pension intentions and evaluating the effects of measures taken**

The impact of population development and the long-term sustainability of public finances have long been evaluated in Finland. The core of this preparation policy has been the implementation of structural reform. From the point of view of pension provision, the focal point is the goal agreed between the government and labour market forces in 2009 to raise the expected retirement age by three years by 2025. Research issues include how to proceed with this goal, monitor the employment rate development of the aging population and study changes to people's retirement intentions.

The pension reform of 2005 and improved incentives for remaining at work, as well as changes to routes of early retirement, are slowly having an effect as the features of the group of citizens planning to retire change. Factors affecting human behaviour are also structural, especially where labour market development is concerned; how the price of the work effort is determined and how employers choose to act. Development of the individual's working life has crystallized in research as a factor significantly impacting pension intentions and decisions. Factors that serve to push people away from the workforce include e.g. employee working conditions, lack of flexibility, stress, and poor leadership.

Although the central objective of social policies is to increase working, the individual's retirement choices are more of an issue of attempting to optimize work and spare time. There are good grounds for investigating choices at the individual level; pension intentions and important perceptions from the pension policy viewpoint, as well as factors that directly affect the individual choice. From the personal viewpoint the issue is not about work vs. free time, but how the manifold goals of everyday life can be reconciled in a flexible manner. To research, this means seizing transfers, flexibility and partial solutions. We need research data on people's individual wishes and goals for their working career and retirement. This data must then be compared to the employers' views.

Another issue that is still central to the career goal is how the health

## RESEARCH STARTING POINTS AND AREAS OF EMPHASIS



of the population develops and is distributed, and how working capacity develops as the result of synergy between many different factors. Tools to support extended working careers are under consideration, both in working life and among pension policy makers. A more holistic approach to working life is likely needed in the future, as we move away from focusing purely on choices made at the end. At the same time, alongside the expected effective retirement age there is also a call for indicators to depict the work effort as a whole. There is evidently a need to better understand the risk factors related to working ability and the incapacity to work, as well as practices and measures to support endurance at work and the impact of these. At best, research is also able to provide tools for developing functions. Integrating measures, especially vocational rehabilitation, need to be supported through information produced in research.

The focus of pension provision research has always been guided by changes made and the need to monitor them. The central objective of the 2005 pension reform was to prolong careers, raise financial sustainability and simplify the system. As a result of transition times and newly implemented instruments, it is not completely clear how successful different reforms have been in meeting their goals, and how possible effects have been distributed.

During this programme period the emphasis ought to be on pension security and on evaluating the changes made, while at the same time preparing to evaluate new functions. Following up the pension reform of 2005 and reforms that steer investment operations is very important. The evaluation will to some degree be made easier by the fact that the transfer regulations of the old pension acts will be removed during the programme period. As statistics constantly accumulate, this programme period will provide the opportunity to produce empirical information on the development following the reforms. Especially the use of the early retirement route, experiences of the flexible retirement age, incentives for aging employees to remain at work and the implementation of the lifetime coefficient require research.

### Starting points

The significance of pension security is irrefutable, and as population structures change the demand for research increases. Issues relating to pension provision are interlinked. Improvements in financial sustainability affect the pension security level, and increasing work efforts show in pension expenditure and income during retirement. Even small changes carry impact on many levels. That is why achieving a single change usually requires other, simultaneous solutions or contracts that comprise every aspect of the whole. Correspondingly, the effects of change must be evaluated in a versatile manner.

Various reforms and the need to evaluate their effects will be emphasized during the programme period. Register-based research has been facilitated by improved register data usability and the creation of an earnings register. The long time series of the registers make it possible to examine behavioural changes brought on by pension reforms, as well as conduct various comparisons. In order to more fully utilize the registers and respond to the increasing demand for impact evaluations, it becomes necessary to invest in the preconditions for research.

All research is principally guided by shared scientific principles and international research literature. The international aspect, comparative points of view and the interpretation of results in proportion to existing general research data should form a natural part of research into all areas of interest. International networking promotes the quality

development of research and increases understanding of the Finnish pension system. A focal point during this programme period will be to produce comparative research and introduce international experiences relating to various themes. Another aim is to refine the contribution of the international measuring category from each area of emphasis, to which the high-quality work carried out in Finland gives us good possibilities.

The Finnish Centre for Pensions has already for some time carried out research in the social and economic fields. Legal, statistical and actuarial expertise has also been utilized in the compilation of information. Multi-faceted register data and survey data, as well as combinations of different types of data facilitate the processing of various issues. Experiences of research across scientific disciplines have been positive. It makes sense to study phenomena connected to pension security using a variety of methods and scientific perspectives. The decision-making process benefits from the availability of diverse research.

### **Areas of emphasis**

In the years 2010-2014 the Finnish Centre for Pensions will focus on three areas of emphasis in research. Each area represents a big need for information. The research themes of the areas are formed based on subjects and research questions with close links to each other. Areas of emphasis and research themes have been defined directly based on substantial questions regarding pension security as well as the needs of our interest groups. In defining the research themes, choices have necessarily been made based on the availability of data and research resources. Choices regarding needs and implementation, considered on a yearly basis, eventually yield tangible research projects to be implemented during the programme period. The research projects are described in greater detail on the web pages of the Finnish Centre for Pensions ([www.etk.fi](http://www.etk.fi)).

### **The areas of emphasis in research for the years 2010-2014 are the following:**

- 1** CAREERS AND RETIREMENT
- 2** THE SUSTAINABILITY OF PENSION FINANCING
- 3** THE SUFFICIENCY OF PENSION PROVISION



# 1

## CAREERS AND RETIREMENT

### **Prolonging careers**

In order to ensure the sustainable financing of pension provision and the pension level, it is vital that careers are prolonged. Of central importance is the labour market behaviour of persons approaching 60 years of age and those over 60. Around the age of 60, full-time work decreases significantly as a result of unemployment, incapacity to work and increased part-time work. On the other hand, it is possible to retire on an old-age pension between the ages of 63 and 68. There is a need for research to establish the number of people capable or allowed to continue at work until the age of 63, as well as to establish how many are willing to remain at work after 63. Even though careers would be extended towards the end, another issue of importance is general participation in working life and youth employment. That is why the focus needs to also be placed on work participation throughout the career span, and on the development of the overall work effort.

Health, working conditions, financial incentives, wealth and family relations greatly impact individual working capacity and retirement. There is reason to examine differences between employees and the self-employed. There is also a need to study differences between the public and private sectors as well as development in different pension types. In addition to research at the individual level there must be a focus on

workforce demand, the significance of which has so far been largely unknown. The diminishing workforce and the ageing of the working population may affect the experiences, attitudes and operating methods of employers.

Long-term support of prolonged careers requires the ability to predict changes, as well as calculations of various policy alternatives. In research, this necessitates refining the detailed research data into a comprehensive whole. In order to understand career development, it is essential to know the degree to which various factors, such as the use of part-time pension and the unemployment route, actually affect development. Research is made possible through comprehensive register data on working careers.

### **Promoting work ability**

Achieving long careers requires not only that old-age retirement be postponed, but also that disability pensions are prevented and those with partial work ability are actively supported to work. Annually, 9 promille of those insured for earnings-related pension but not yet eligible for old-age retirement retire on a disability pension. A majority of these will receive disability pension until they reach old-age retirement age. The increase in incapacity to work due to mental health problems forms a challenge to the aim of prolonging careers, since those retiring for this reason are younger than average.

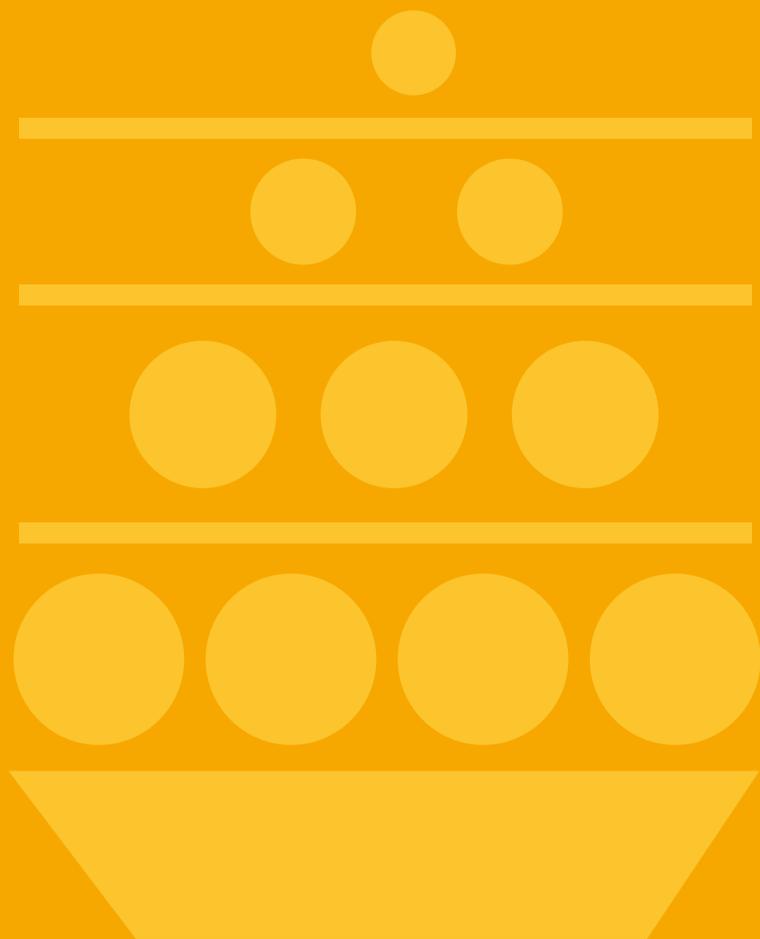
Based on previous research, much is known about the impact that personal strength reserves and the pressure of work has on weakening work ability and the transfer to retirement. In order to come up with functioning solutions for preventing incapacity to work, we need information about the impact that labour market actions and organisational practices have in determining who, why and from where the move to disability pension is taking place.

There is a move towards developing the disability pension system into one that actively encourages a return to work. The trend can be seen also in other countries, with special focus placed on the functionality of benefit systems related to work incapacity and the degree to which these systems encourage a return to work. Research data is needed e.g. on how the possible work effort of young disability pensioners could be made available, or how the pension system could support the partially incapacitated in remaining at work. With the help of comparative research, we can find methods of preventing work incapacity and actively encouraging work that would suit the Finnish system.

It is important to monitor the development of earnings-related pension rehabilitation and its role in the bigger picture of rehabilitation and activation measures. In support of the functionality of earnings-related pension rehabilitation, we need information on the stages, timing, methods and impact of the rehabilitation process.

# 2

## THE SUSTAINABILITY OF PENSION FINANCING



### **Pension expenditure and contributions**

Monitoring the development of expenditure and contributions in the pension system is of the utmost importance considering both financial and political sustainability. As the population ages, it becomes vital to identify the financing challenges as rapidly as possible.

In Finland, pension expenditure together with profit from funded pension assets determines the pension contribution. The growth in the number of pensioners increases pension expenditure. Retirement periods are extended as life expectancy increases. On the other hand, working age groups are becoming smaller, which in turn has a diminishing effect on the basis for pension funding where the pay-as-you-go share is concerned. Financial sustainability is supported by a positive development in the working population numbers and the degree of work participation, the lifetime coefficient which adapts the benefit, and positive development where the profit from pension fund investments is concerned. It is necessary to evaluate the significance and development of various factors.

At the Finnish Centre for Pensions, the long-term development

of pension expenditure and contributions is evaluated through using a so-called PTS model. The model is used to produce not only basic calculations but alternative ones, in which it is possible to evaluate e.g. the impact that fund profits, employment and changes in the retirement age have on the development of expenditure and contributions. By utilizing stochastics, the model also enables the evaluation of future uncertainties. The simulation features of the model are also utilized, where necessary, to evaluate other types of consequences.

### **Investment operations and profit from earnings-related pension funds**

Successful investment of funded earnings-related pension assets decreases the pressure to raise the contribution. The study of financing emphasizes the importance of strategic investment allocation. The makeup of the investment portfolio has a crucial impact on profits. A successful investment operation also depends on the goals set for earnings-related fund investment and related regulation. There are risks involved with aiming for high profit, and both profit and security have to be taken into account.

What is especially significant is what the approach to stock market development should be and what alternative forms of investment will be available in the future, and which is the smartest course of action. It is possible to gain both empirical and model-based information on risk premiums and fluctuations in profit in the investment markets. Information relating to investment and profits that has been produced in the study of financing is an important tool is locating the optimal investment balance.

In order to evaluate the expenditure and contribution development of the earnings-related pension system, we need the best possible understanding of the profit expectation on the funded share of the earnings-related pension contribution. At the same time, pension providers that independently invest earnings-related pension funds

benefit from investment allocations and the information on investment categories that is produced through research. This information may also be utilized to develop regulation.

### **Financial sustainability and fairness of the pension system**

At the beginning and end of their life span, people typically consume more than they produce. This is made possible through a reallocation of income from the working age population. In order to safeguard the sustainability of the pension system funding, the financing basis has to be wide enough. The financing basis is especially affected by working population numbers and incentives for remaining at work, which in turn may be affected through pension and taxation policies.

In addition to the commitments of the statutory pension system, other measures in public finance are also used to divide resources between generations. Public finances are governed by implicit commitments, the costs of which are not visible in the current public debt or in the national economy deficit. As the population ages, healthcare and nursing expenditure will play a significant role in the public cost structure, all the while earnings-related expenditure increases. Generational accounting can be used to estimate the generational effects that demographic changes may have on public income and expenditure.

Research shows that the life cycle deficit created from the difference between income and consumption per age group is not on a sustainable level. In order to evaluate alternatives that improve the sustainability of financing, we need analysis equipment that would enable a simultaneous review of financial sustainability and e.g. the generational effect. The National Transfer Accounts have been developed into an accounting system in order to measure income transfer between generations. With the help of the NTA, we can evaluate the development and consequences of alternative balancing methods.

# 3

## THE SUFFICIENCY OF PENSION PROVISION

### **The economic welfare of pensioners**

The most important pension policy goal is to ensure sufficient economic welfare during the years spent in retirement. The pension amount affects individual wellbeing. In order to correctly evaluate what is sufficient pension provision, the issue must be approached on a wide front taking pensions, available income, individual experiences and patterns of consumption and savings into account.

During this research period, the sufficiency of the pension provision is largely processed from the viewpoint of economic welfare. Welfare is first and foremost evaluated by taking into account the importance of pensions and other income and income transfers that affect the available income. It is especially important to monitor younger disability pensioners, the very oldest pension recipients and those living alone, as their position among pension recipients is financially the weakest.

The income development of pensioners and those transferring to retirement is reviewed not only in relation to the income of the working population but also to the individual's own income prior to retirement. Additionally, income development during retirement is also examined. These reviews are largely based on information available from the pension registers and the so-called comprehensive data, which is longitudinal and offers the possibility of expanding research into income distribution. The welfare of retired persons residing in Finland

is compared to the situation for pensioners in other countries with the help of the European cross-sectional data on income and living conditions, EU-SILC.

In addition to pensions and available income, another aspect of pensioner welfare is worthwhile examining on a regular basis, namely the importance of consumption, savings and wealth. In order to ascertain the sufficiency of pension provision, it is vital to study the manner in which pensioner consumption differs from that of the working population, and if it is changing. The economic welfare of pensioners is particularly influenced by living costs and the development of subsidized public services. Another topic that requires regular review is the view the pensioners themselves have of their financial situation.

### **Predicting change and social sustainability of the pension provision**

The aim of the European Commission is to steer the national pension policies of Member countries in such a direction as to support the sustainability of public finances, high rates of employment and social cohesion. The significance of monitoring and evaluating European co-operation from the point of view of the Finnish social security system is great.

Significant changes to the operating principles of the pension system have been made in many countries over the last few years. Such noteworthy changes include, for example, the shift from a benefit-based to contribution-based pension system, the introduction of various automatic mechanisms through which pension levels are adapted

to the expected pension payment period as well as shifting the focus from statutory pension provision to pension arrangements based on individual pension savings. Pension reforms are to be monitored, and the regular gathering of comparative information on the institutional solutions and experiences of different countries is a worthwhile endeavour.

Predicting future development also where pensions are concerned forms part of the evaluation process for the Finnish pension system. There is a need for information on the subsistence level that pension systems are able to offer future generations. This research period will see the continued creation of evaluations of pension level development and increase of the purchasing power of pensions, as well as e.g. of how the average earnings-related pension is developing in relation to the earnings level. The impact of the lifetime coefficient will also be examined. Taking into account differences between population groups and the impact of various labour market paths would improve the factual basis for sustainability analyses. The future development of pension distribution is estimated through the utilization of register data on earnings.

The social sustainability of the pension system also comprises the individual's confidence in the sufficiency of the provision, and the stability of the pension system. Population surveys constitute an important tool for monitoring people's perceptions of the pension level and its sufficiency, but also their opinions of the pension policy and the future of the pension system. The earnings-related pension system relies on regular information on how the private pension savings of domestic households and the additional pension provision arranged by employers are developing.

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