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| Työn nimi-Arbetets titel-Title The distribution of pension wealth and the accuracy of individual perceptions in Finland | | | |
| Oppiaine-Läroämne-Subject Economics: General Economics | | | |
| Työn laji-Arbetets art-Level Master's thesis | | Aika-Datum-Month and year 2010-06-11 | Sivumäärä-Sidantal- Number of pages |
| Tiivistelmä-Referat-Abstract <p>This licentiate thesis studies the accuracy of the pension expectations of Finnish workers and the distribution of pension wealth in Finland. The Finnish pension system was reformed in 2005. The aims of the reform were to make the earnings-related pension scheme more sustainable, to increase labour force participation of older workers, and to make the system more equitable.</p> <p>In the old system, pension rights were calculated based on the average earnings of the ten last years in each job, so earnings in the other years were ignored. From 2005 on, pension rights will be based on all earnings between ages 18 to 68.</p> <p>The reform meant that for each worker, the earned pension rights until the end of year 2004 had to be calculated. So the registers in the Finnish pension system contain information on actual earned pension rights for every worker. This data is used in this licentiate thesis to study the accuracy of pension benefit expectations of Finnish workers and the distribution of pension wealth in Finland.</p> <p>Börsch-Supan (2005) has evaluated the Finnish 2005 pension reform. His conclusion is that the reform is a step in the right direction, but more steps will be needed in the future. The reform has tightened the relation between earnings and pension benefits, which is important. However, even though the reform was aimed to increase labour force participation of older workers, there still are incentives to retire early. The system is also unnecessarily complicated, which increases to cost of acquiring information that individuals need in order to make retirement decisions.</p> <p>This licentiate thesis consists of two essays, one on the accuracy of pension benefit expectations of Finnish workers, and the other on the distribution of pension wealth in Finland. The essays use the same data set, a combination of survey and register data. The individuals in the sample are 45 years old or older...</p> | | | |
| Avainsanat-Nyckelord-Keywords pension wealth finland pension reform 2005 | | | |
| Muita tietoja-Övriga uppgifter-Additional information Librarian did this. | | | |