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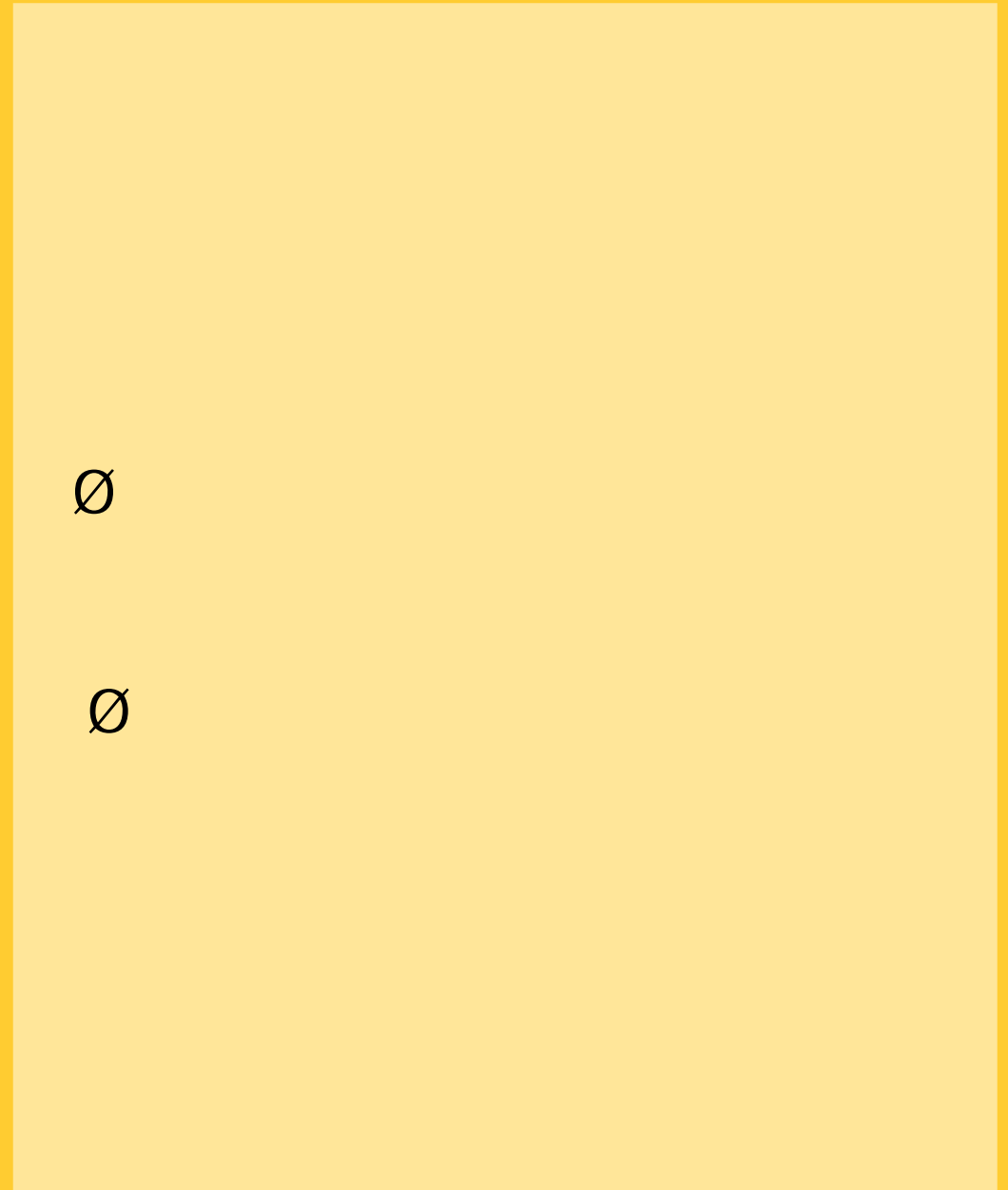
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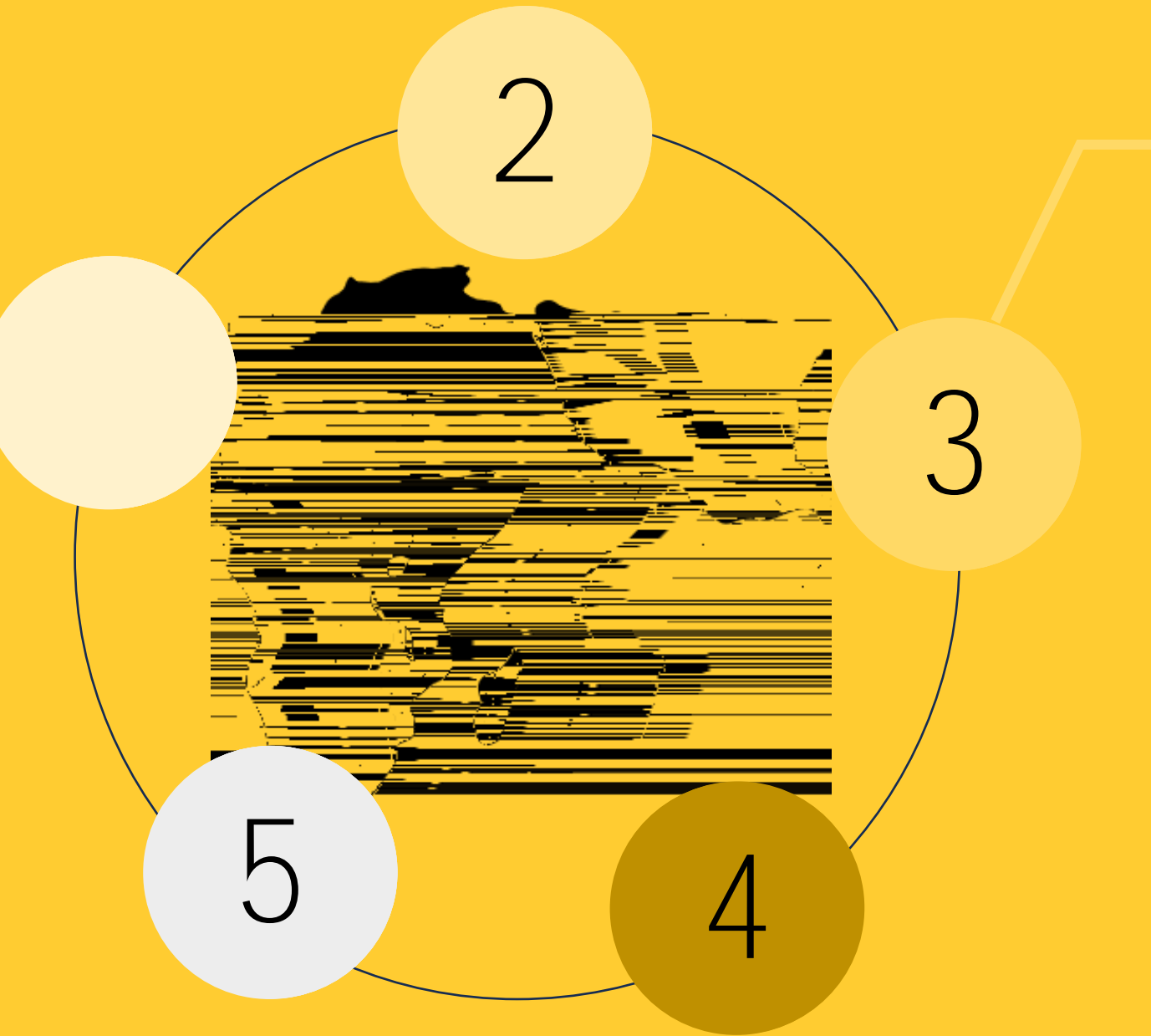






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THE MELLENIAL

Born 1980 and 2000

Start retiring in 10 years

Seek new learning opportunities

Demand Better life balance: e.g
Germany's biggest trade union is pushing for a
4-day work week, instead of salary increase.

Attach more value to family life and
to leisure

Less committed to one single
employer

Prefer environment with few rules
and regulations

High demand for on demand



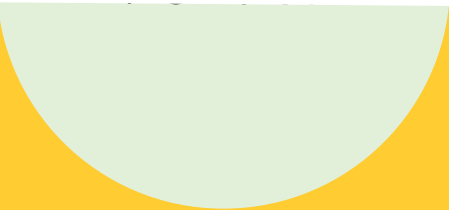
Cost of Retirement



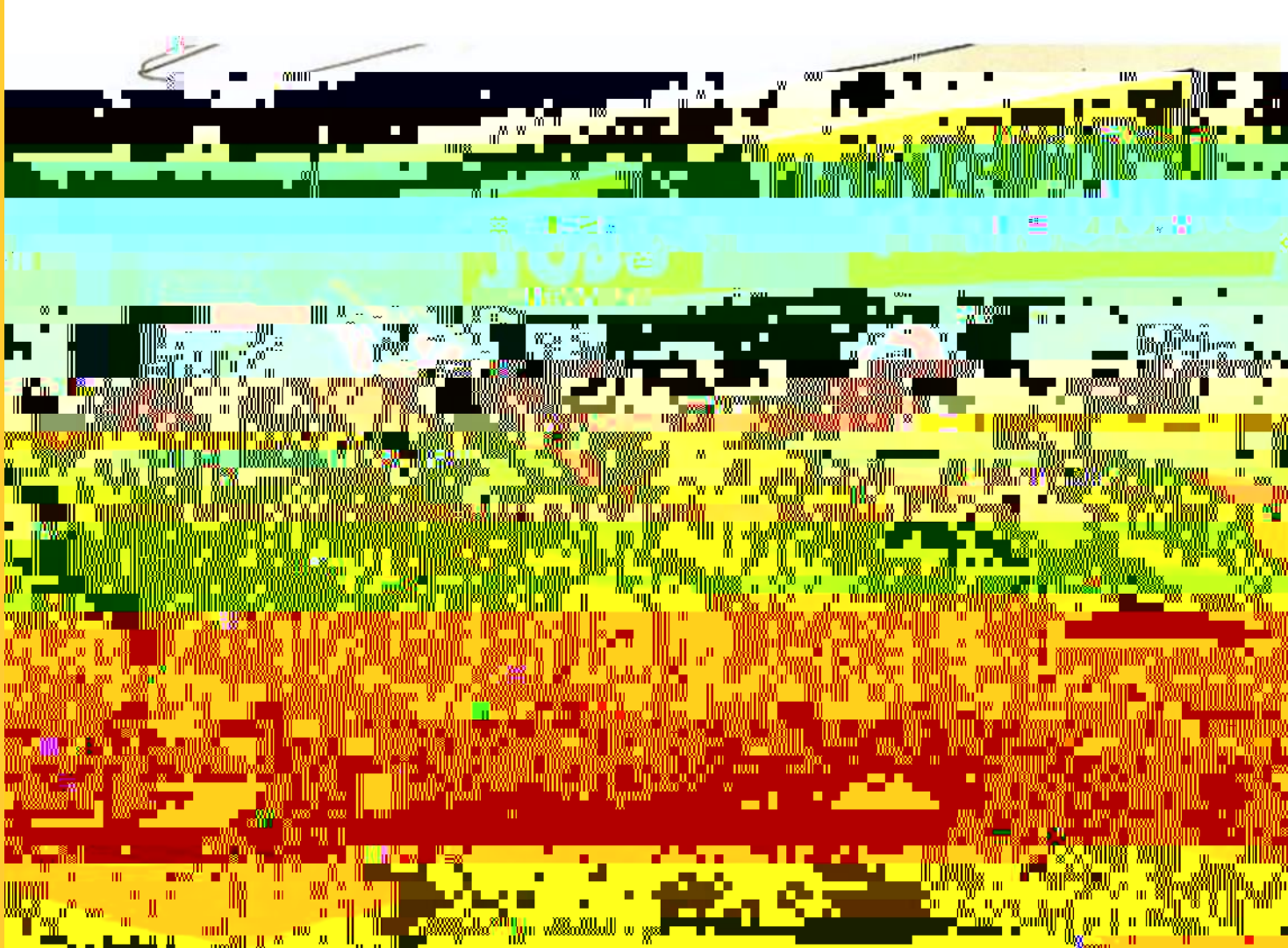


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connect their proposals to
concrete concerns of policy
makers, the public, and social
actors and address their
potential shortcomings



policy elites (often resulting
from elections), and pressure
from interest groups all
influence which issues and
proposals make



Thank you!

Your
Thoughts?

Appendix

Source

Figure 1.1. Share of elderly older than 65 and 75 in the total population

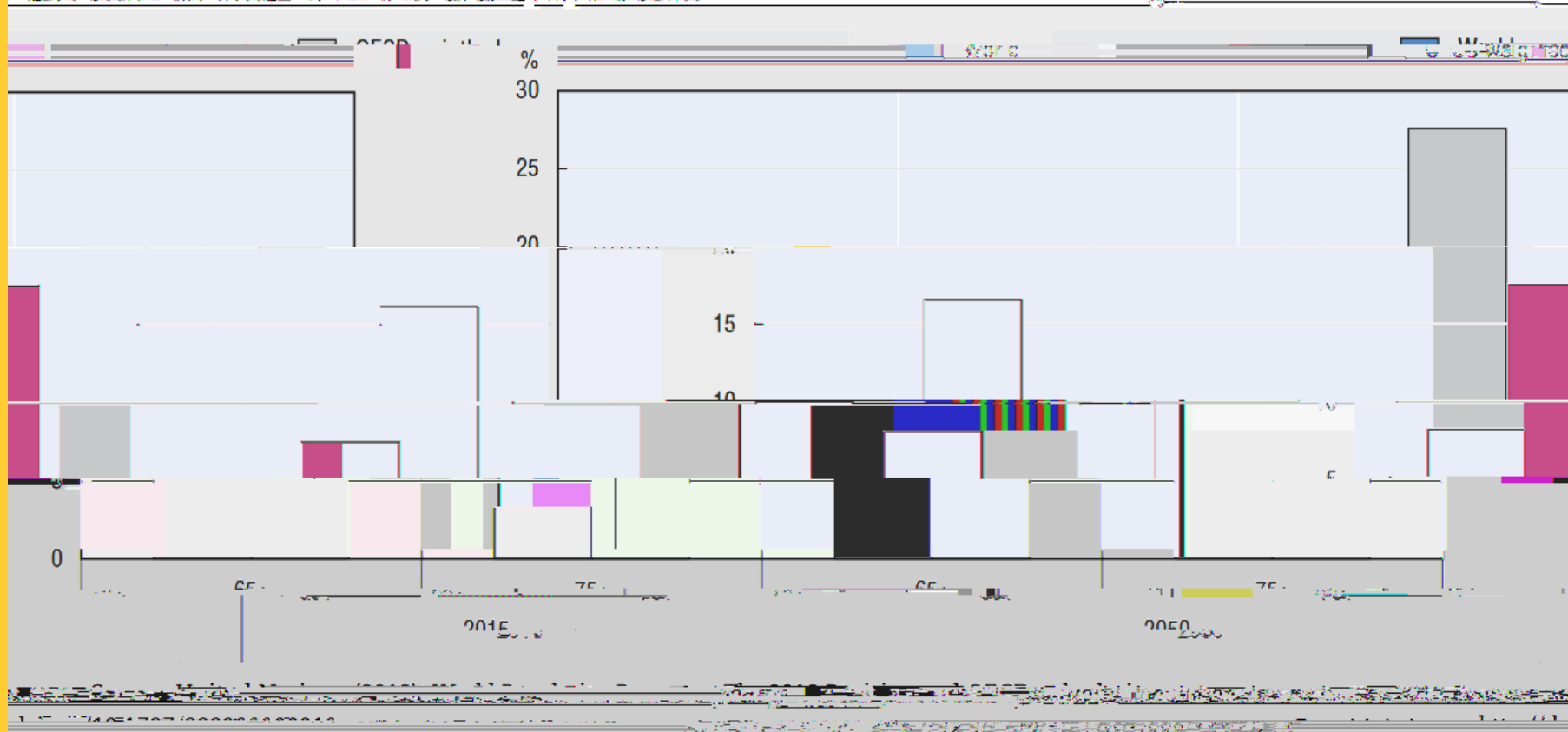
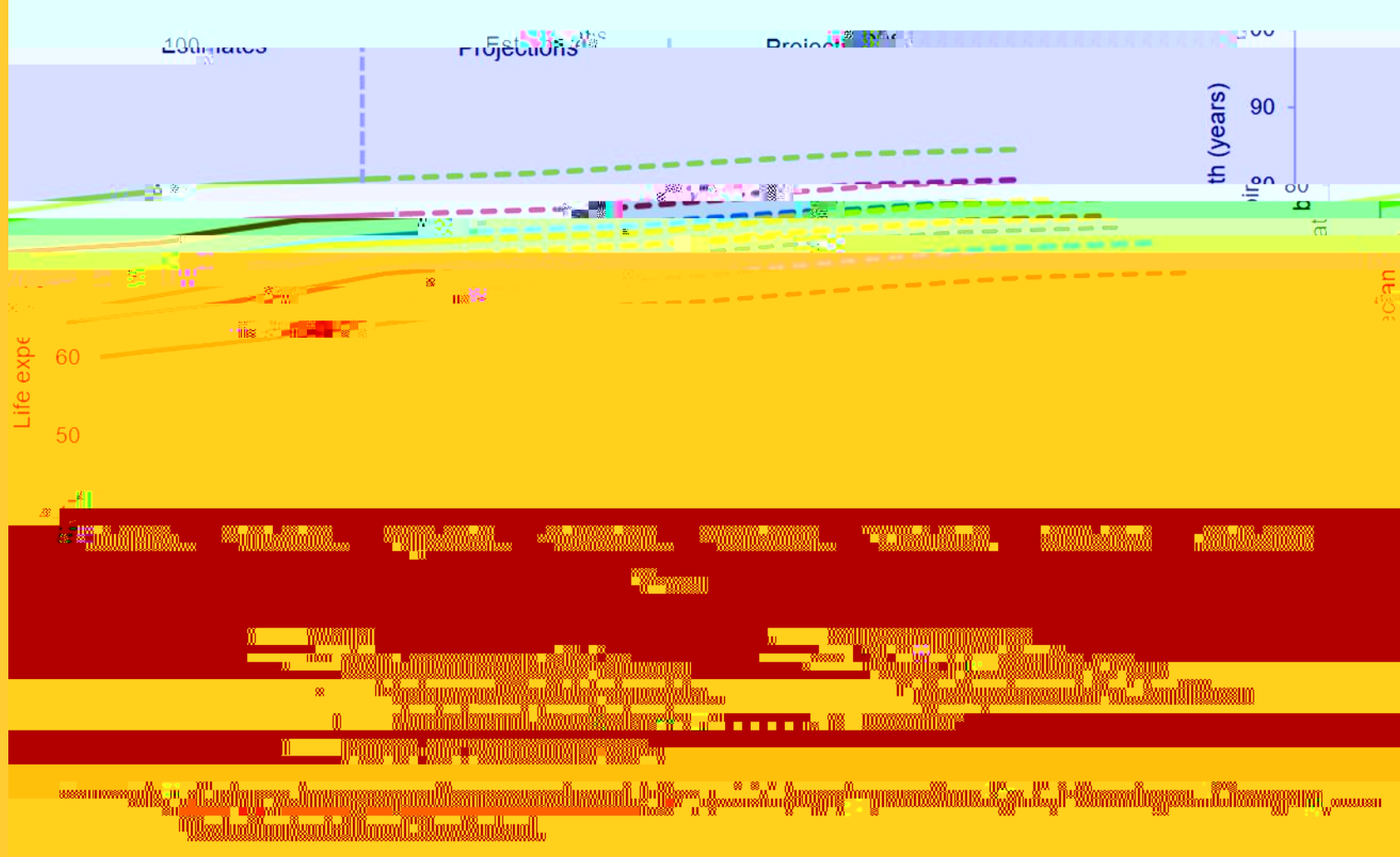


Figure 4. Life expectancy at birth by region, both sexes, as of 1990 and projected 2050



Lets take a step back here

.....Why Pension Regulation is Different

Pension has one common thing with Healthcare – the regulations are there to protect and PRESERVE. Government usually has other financial interests in retirements.

Regulations are meant to allow the government to offer a service.

In preserving, the regulation allows for very limited changes to the law even when most fundamentals are changing

Sustainability concerns are often the main driver of legislative change to introduce non-guaranteed lifetime retirement income arrangements – remember pensions are multi-generational. Its important to take into account Generational Fairness.

The funding model has been the same for decades now – rethink the entire model

Percentage of GDP



Source: IMF, "Green Debt as a Percentage of GDP: Data for Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Switzerland, and the United States." (2012)

Source: IMF, "Green Debt as a Percentage of GDP: Data for Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Switzerland, and the United States." (2012)

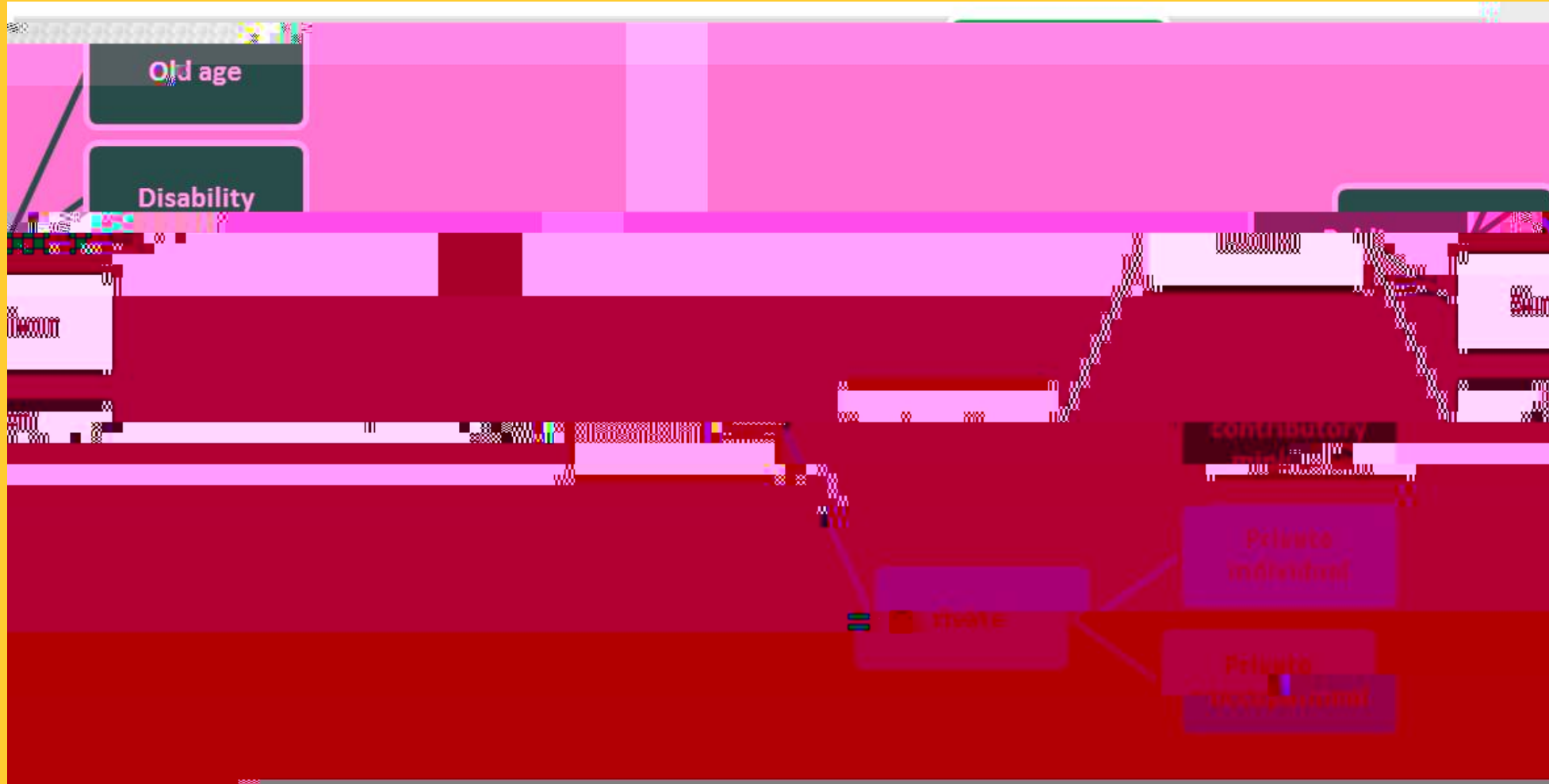


Table 3.4: NDCs, Pillars and Retirement Age: The Effect of Retirement Age on the Sustainability of NDCs

