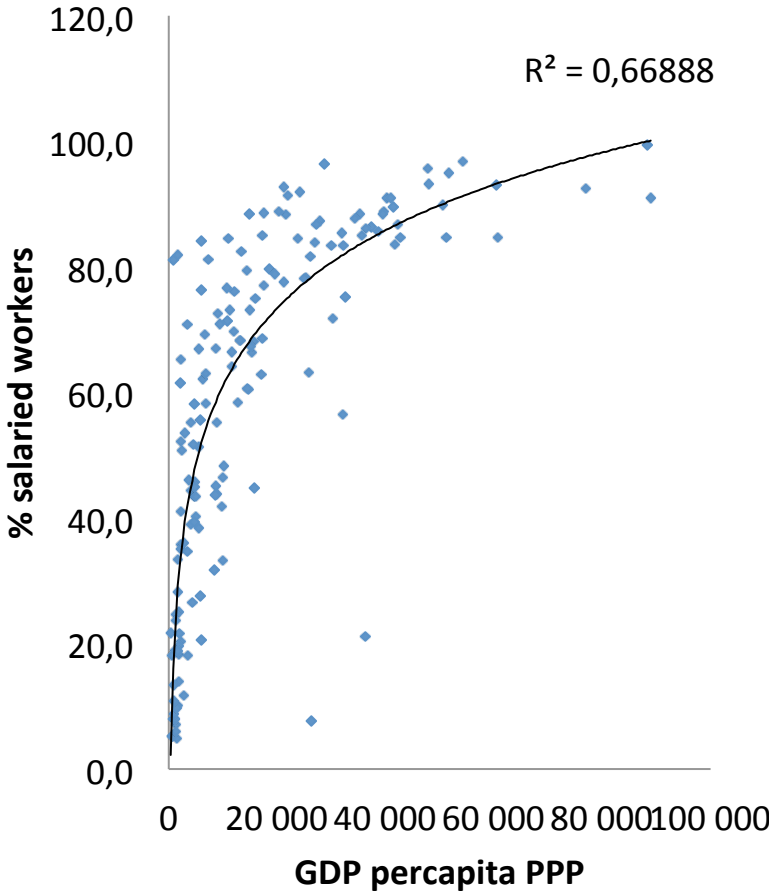
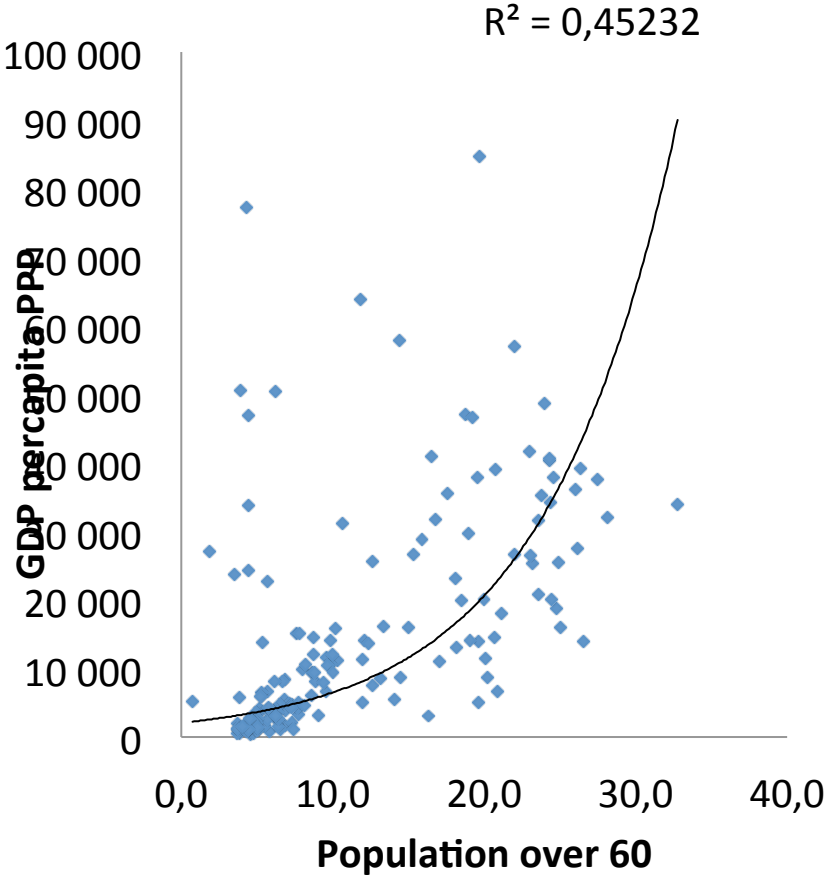


Pensions and monetary transfers for the elderly:
Inter-generational and intra-generational inequality

Fernando Filgueira

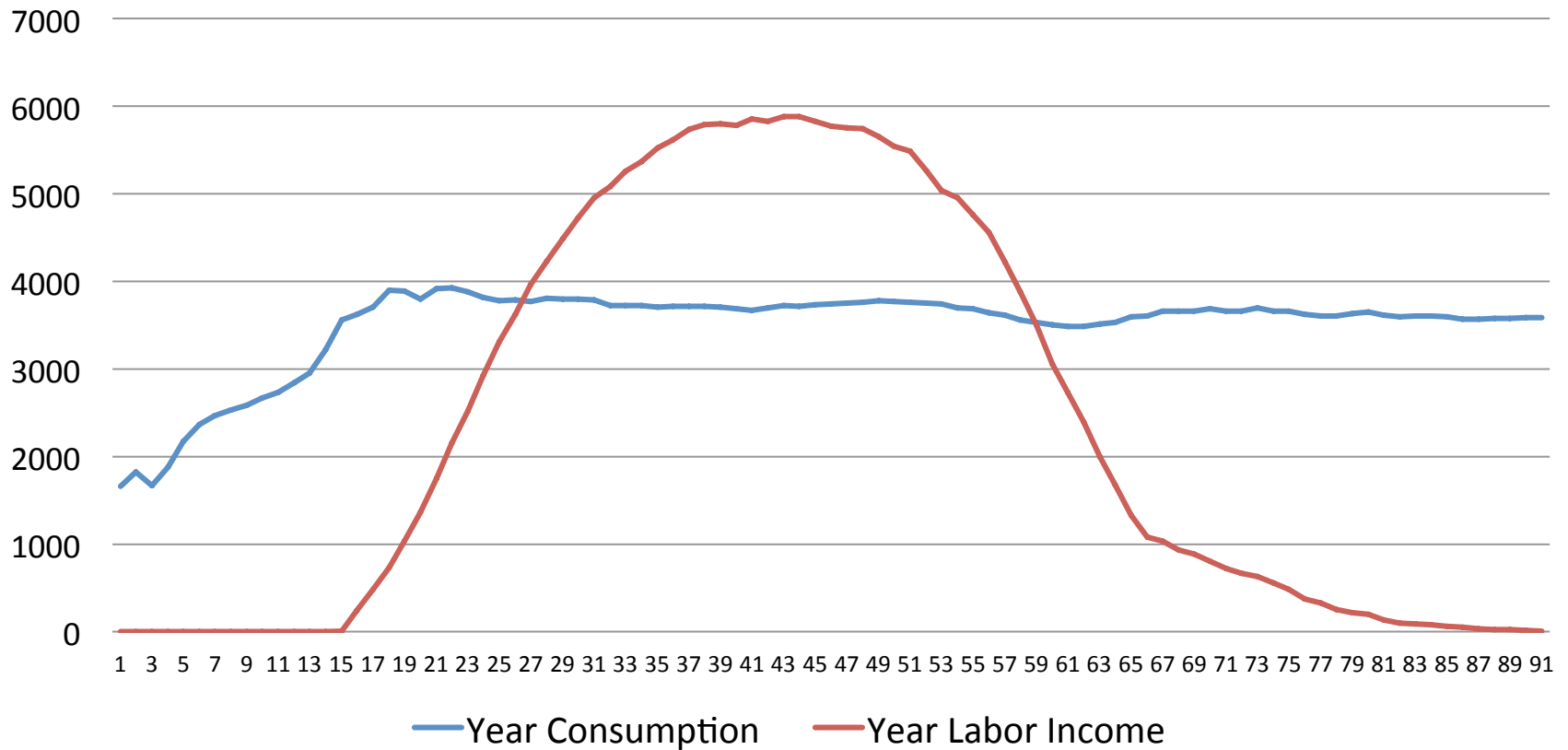
Pilar Manzi

Demographic and economic transitions: relevance for intergenerational transfers

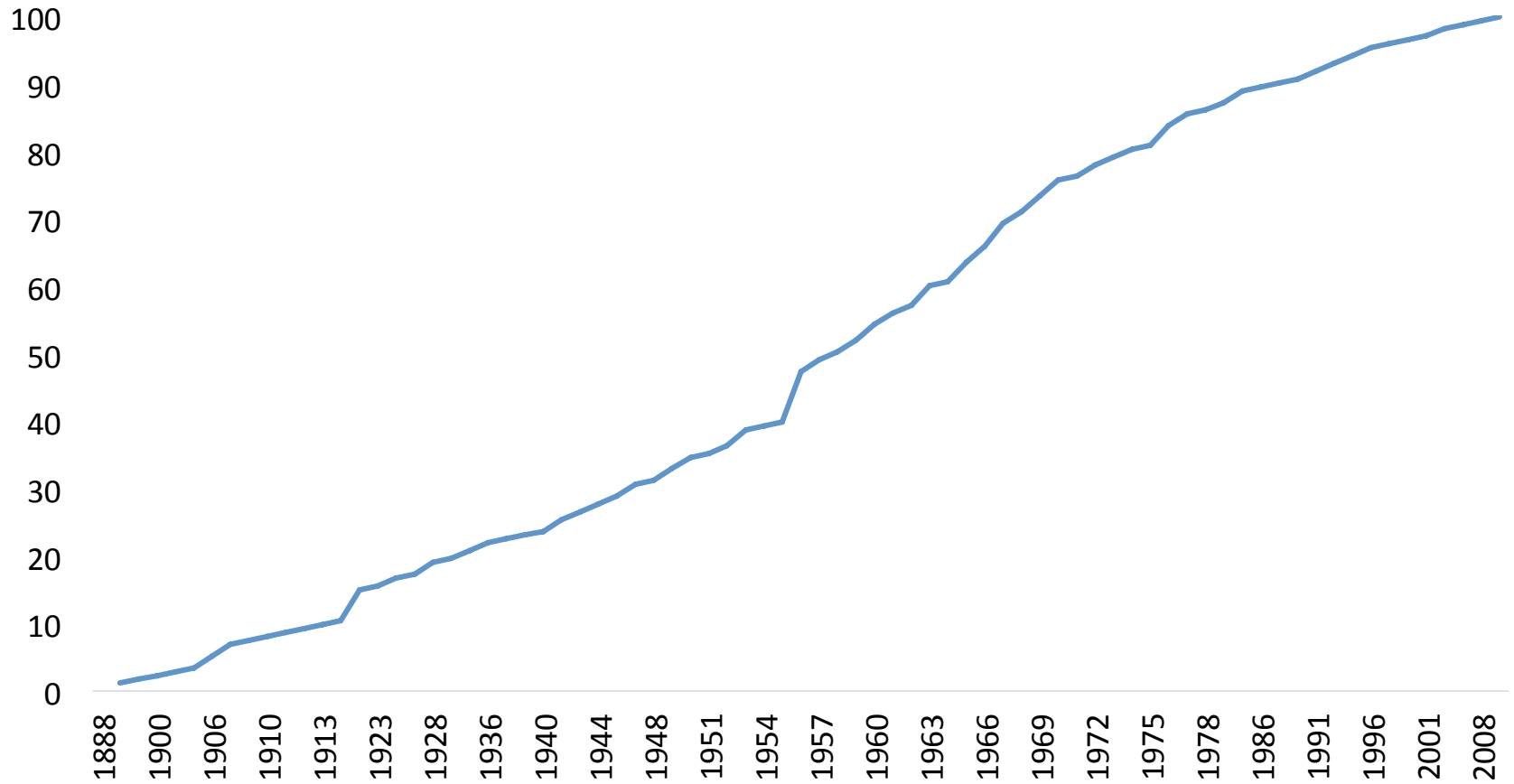


Old age transfers from an intergenerational perspective

Consumption and Income profiles



Year of first social insurance law. Cumulative percent, world.



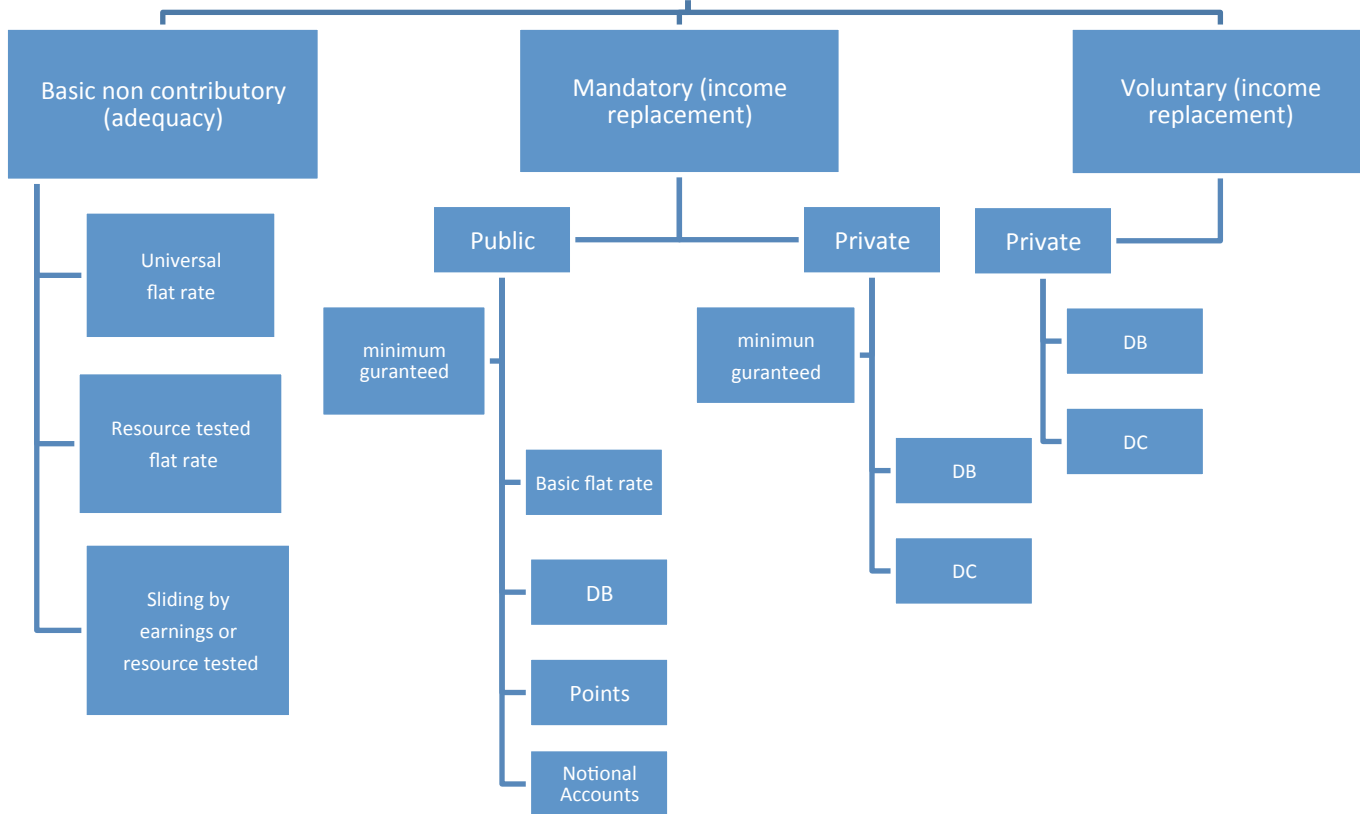
Pension systems confront three distinct problems, with different relevance and combinations depending on region, level of development and stage and of the demographic transition.

In many parts of the world pension systems remain narrow in scope with huge problems of coverage. As societies age, this will create a large group of vulnerable people in the elderly population.

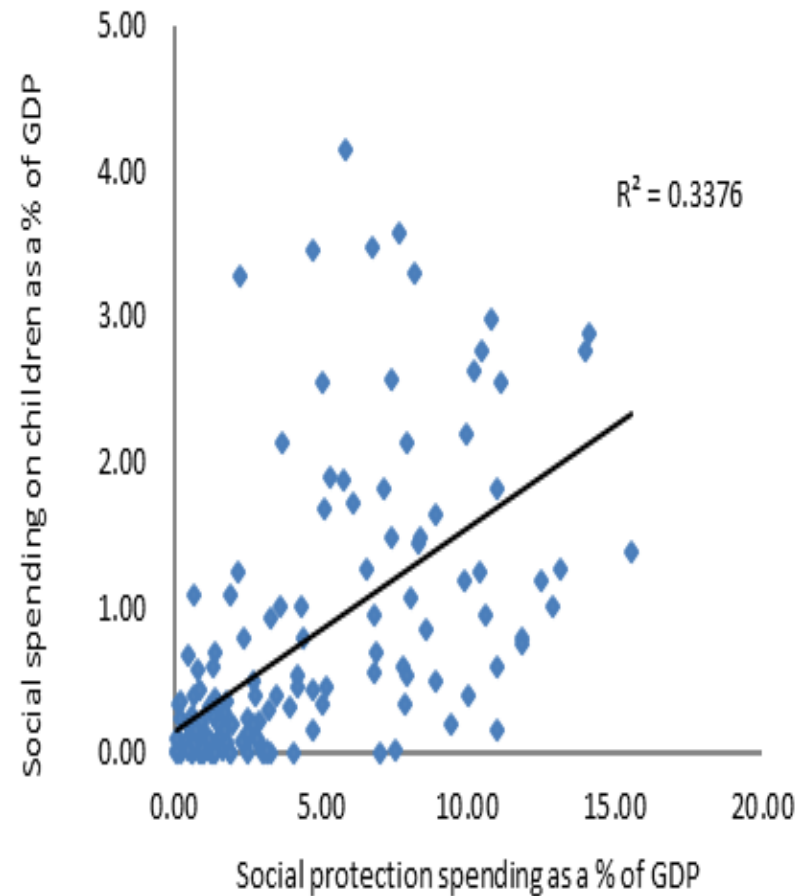
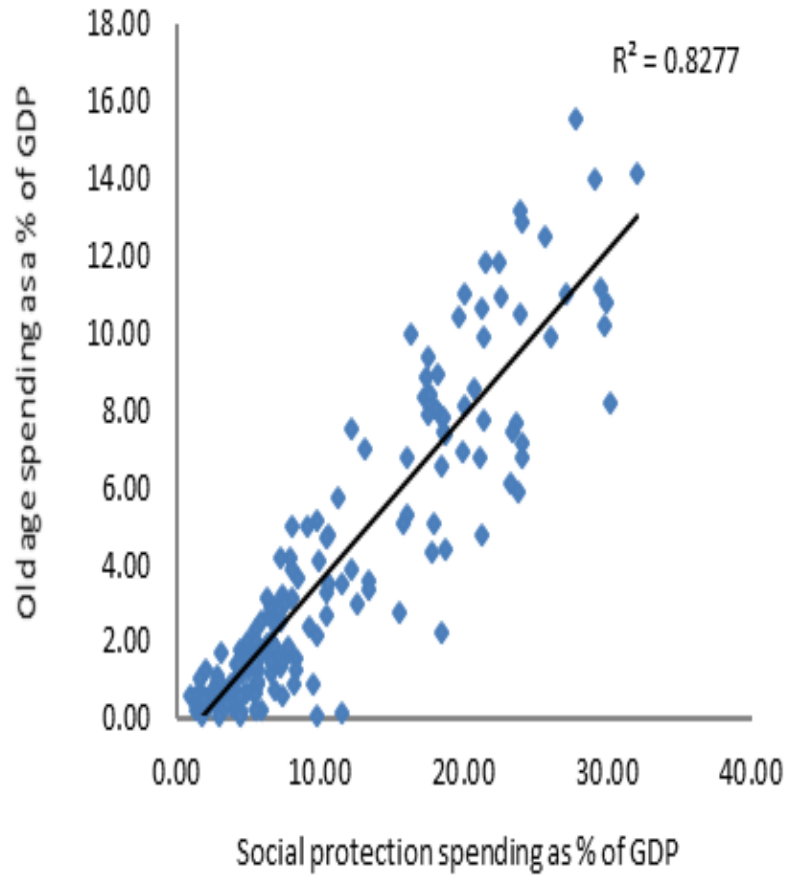
A second problem is that of sufficiency of the entitlements. While population coverage may be larger, in some cases such coverage is of dismal quality and pension values are absolutely inadequate to provide a reasonable safety net in old age.

Finally, many pension systems face actuarial and financial sustainability issues, requiring large transfers from general revenue and placing a heavy burden through taxes and social security contributions on the active population.

Pension and Retirement Income Systems

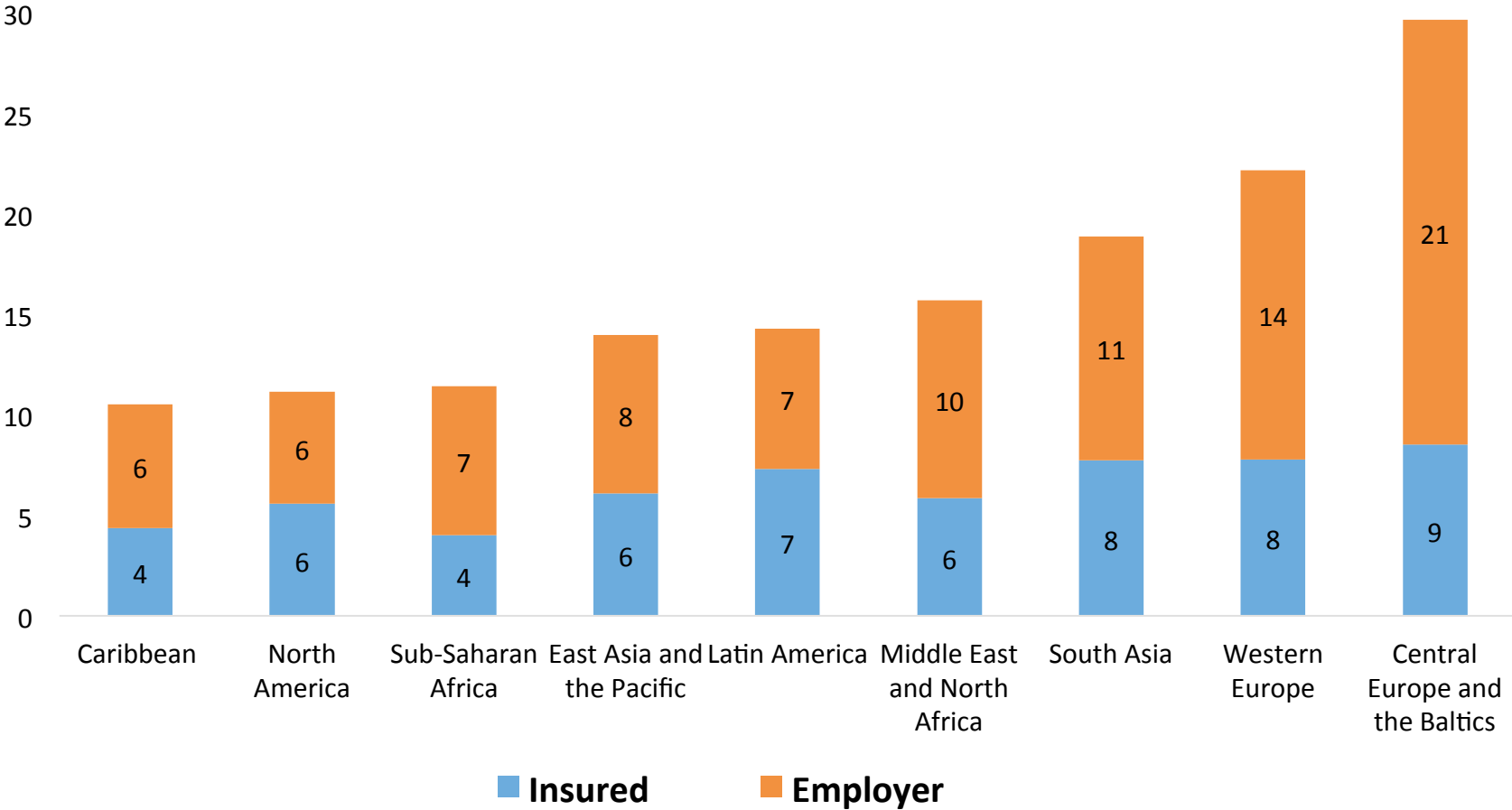


Social protection spending as a proportion of GDP (circa 2010)

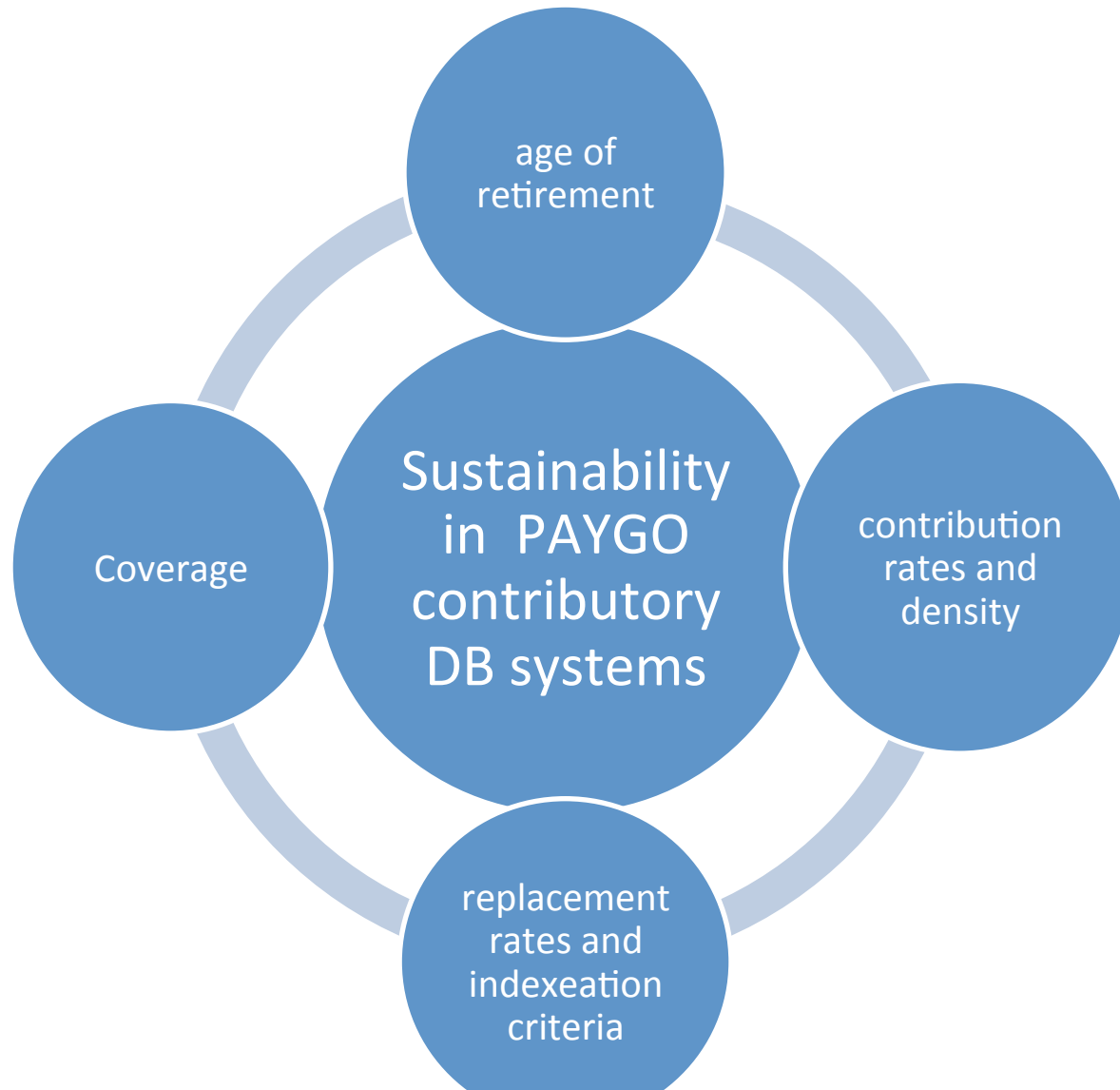


Regions	Age of eligibility for men	Age of eligibility for women	Approximate population over pensionable age	Average pensionable age	Life expectancy of those 65 and over, 2010	Estimated Pension Years to be paid
Central Asia and Far East Europe	62.78	59.31	14.52	61.0	79.94	18.89
Central Europe and the Baltics	62.94	60.76	19.19	61.8	81.32	19.47
East Asia and the Pacific	58.40	57.98	10.52	58.2	80.90	22.71
Western Europe	64.75	63.56	16.65	64.2	83.33	19.18
Middle East and North Africa	60.56	57.57	7.06	59.1	80.19	21.13
North America	65.50	65.50	14.15	65.5	84.30	18.80
South Asia	58.60	56.00	7.20	57.3	79.36	22.06
Sub-Saharan Africa	59.53	58.91	5.03	59.2	77.73	18.51
Caribbean	61.82	61.24	9.80	61.5	81.41	19.88
Latin America	62.06	59.71	9.68	60.9	82.68	21.80

Contribution rates of insured and employers by region

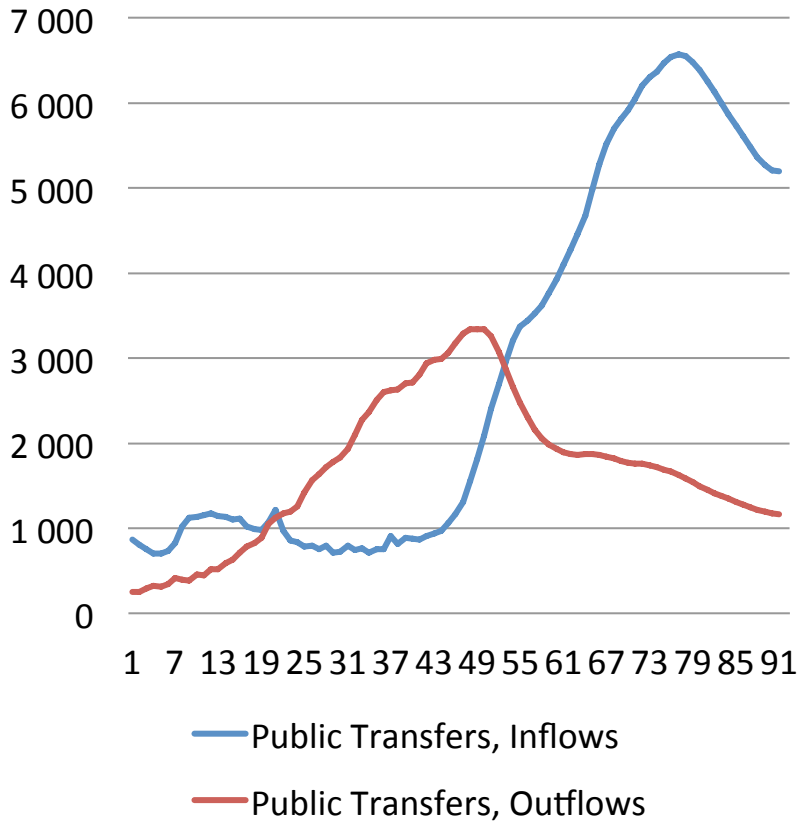


Key elements to be considered for sustainability in PAYG contributory DB systems

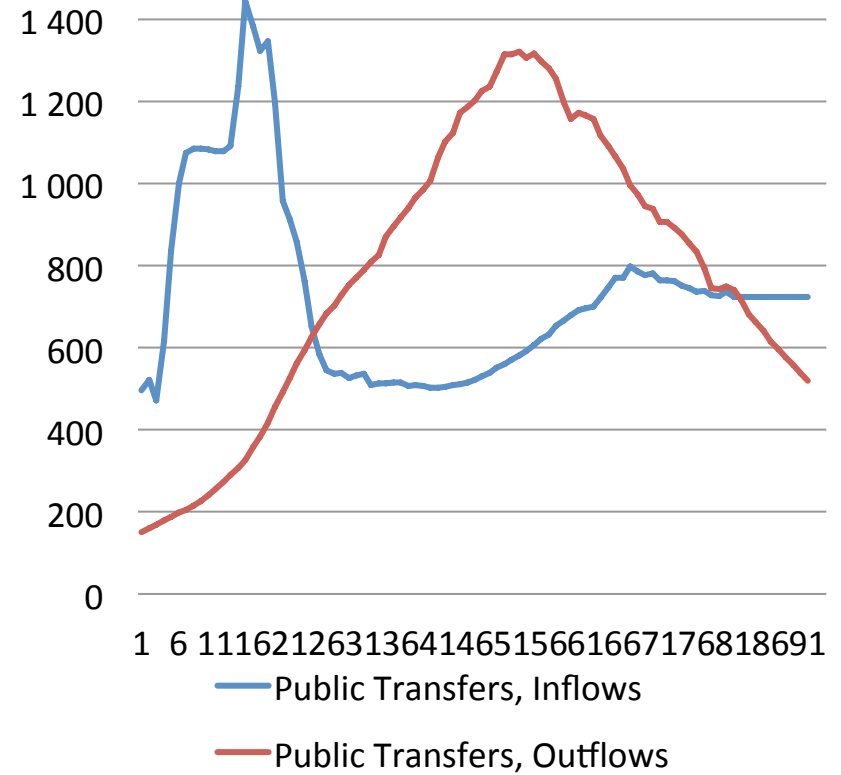


Transferencias intergeneracionales

Brazil

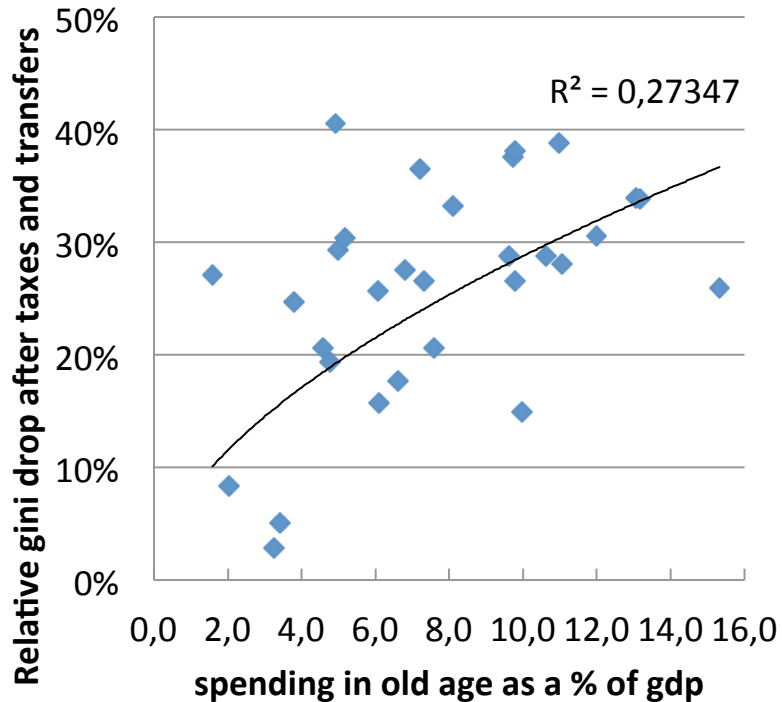


Thailand

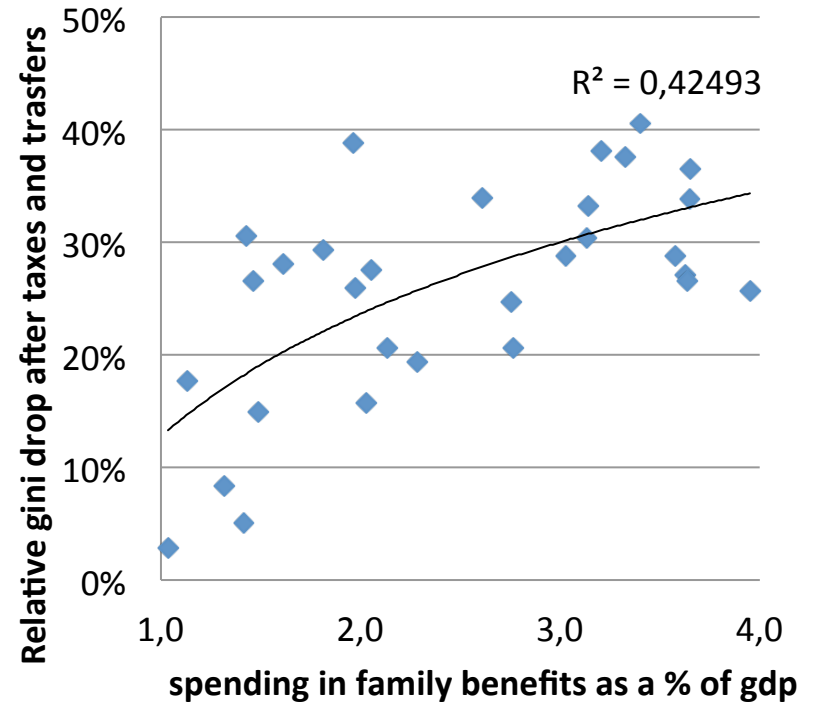


Spending on family benefits, old age and impact on inequality

Spending on old age and decrease in inequality after taxes and transfers (as % of gini drop)

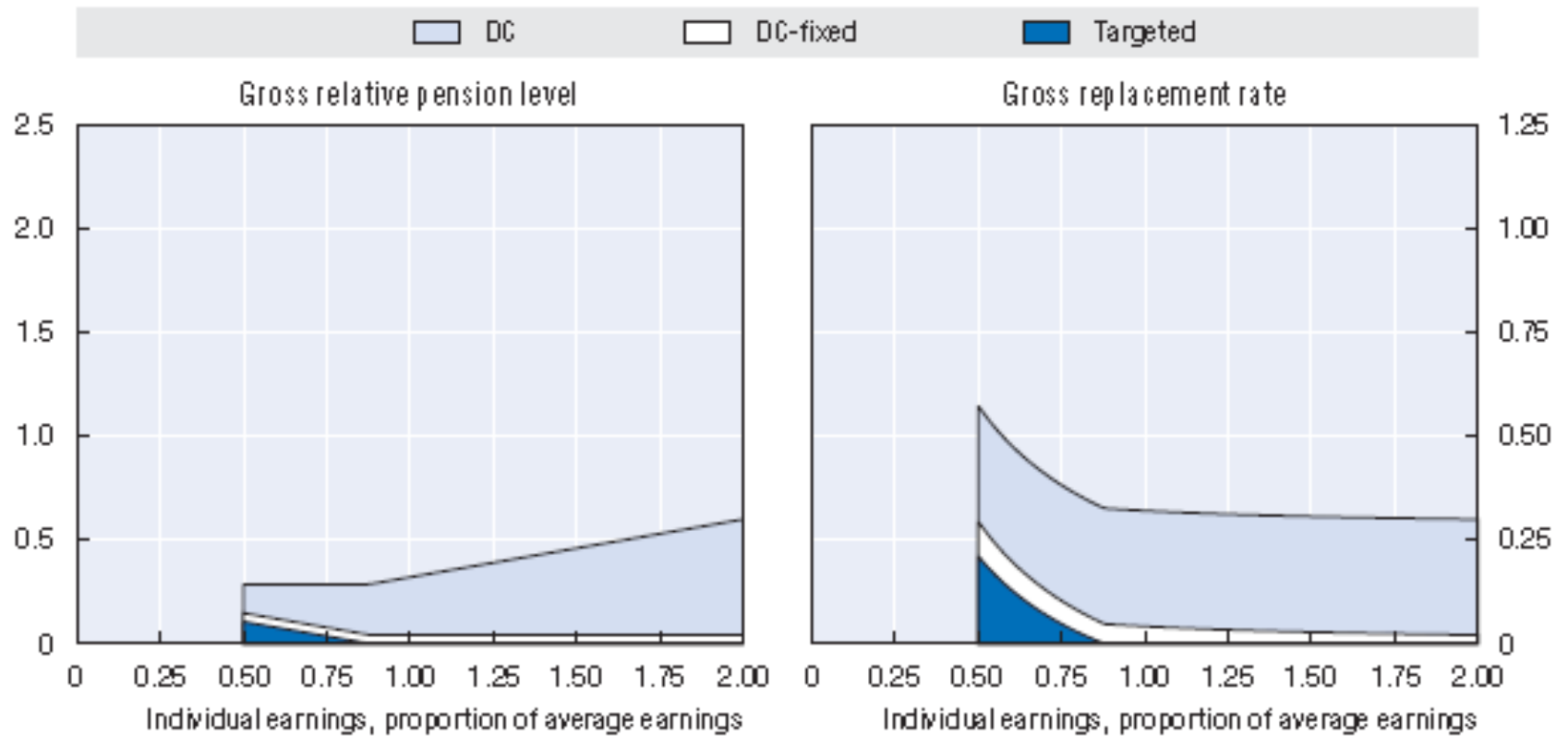


Spending on family benefits and inequality decrease (in % of gini drop)



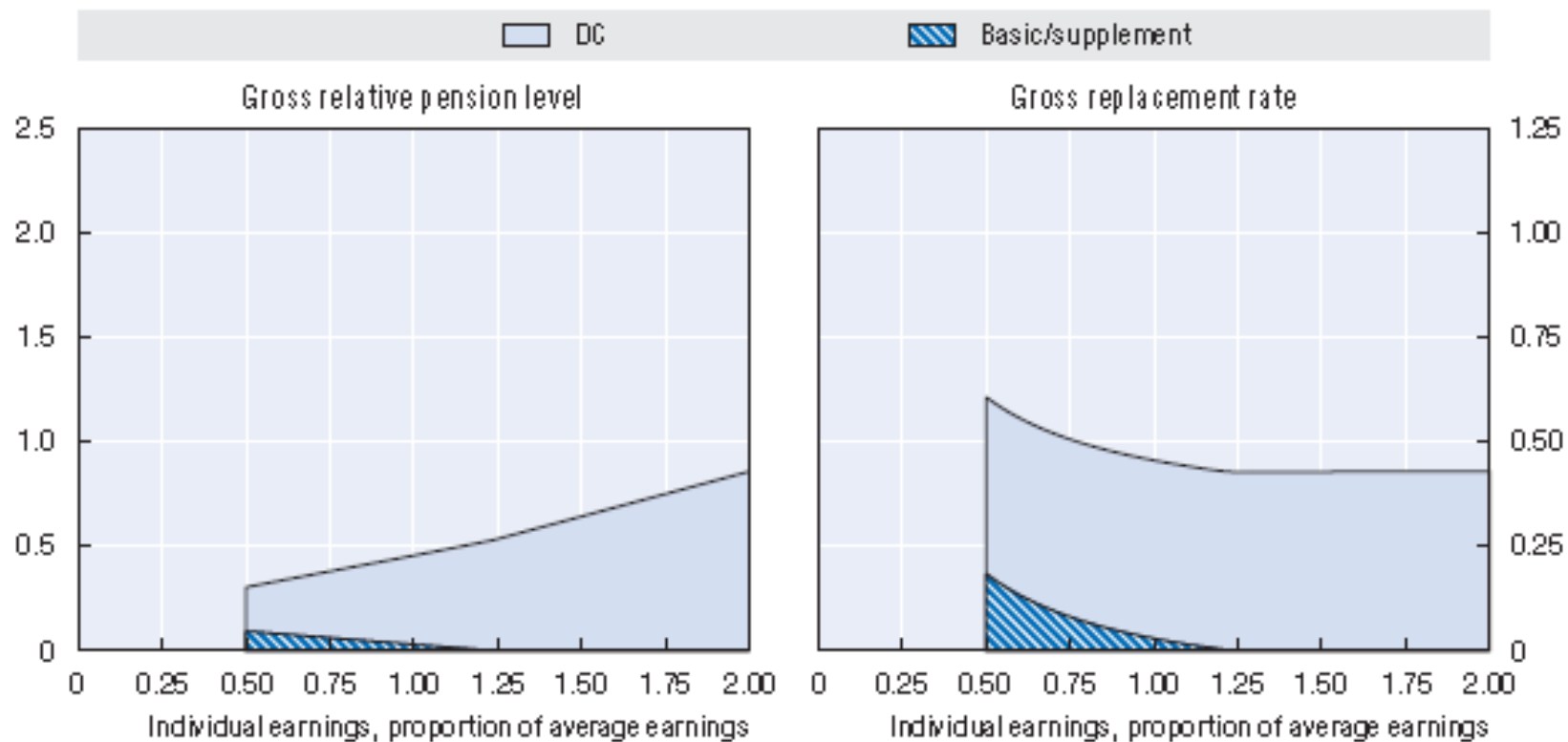
México

Pension modelling results: Mexico



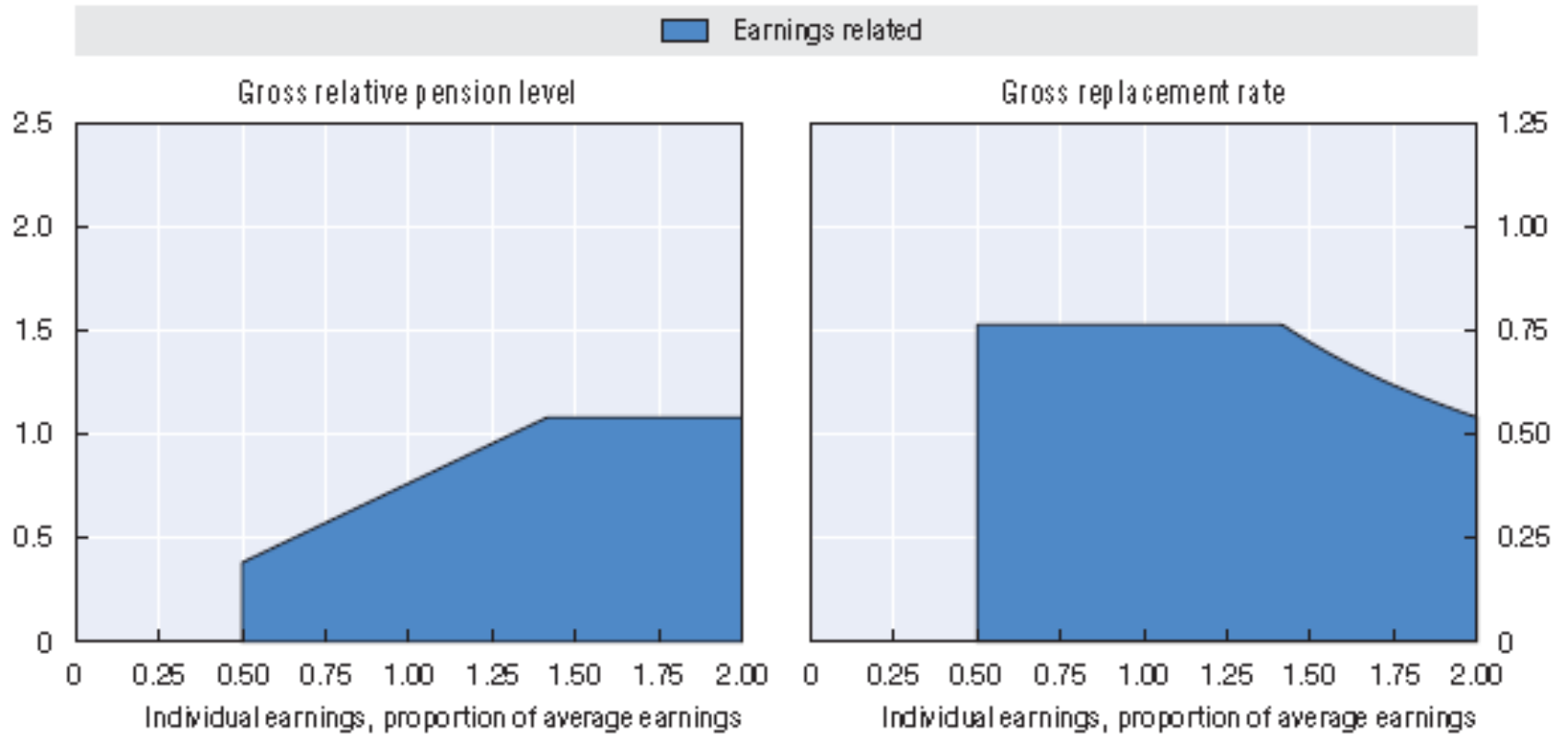
Chile:

Pension modelling results: Chile



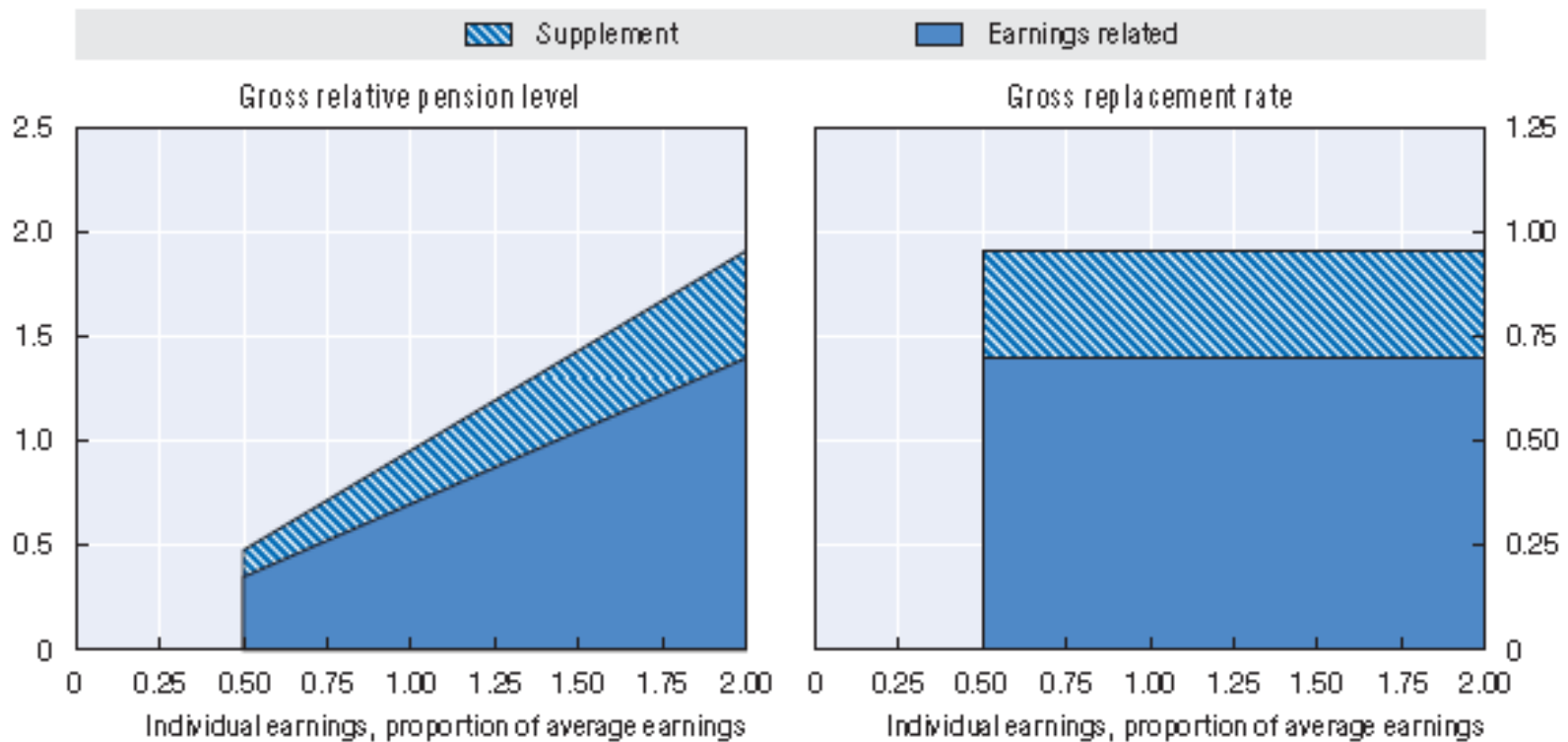
Austria

Pension modelling results: Austria



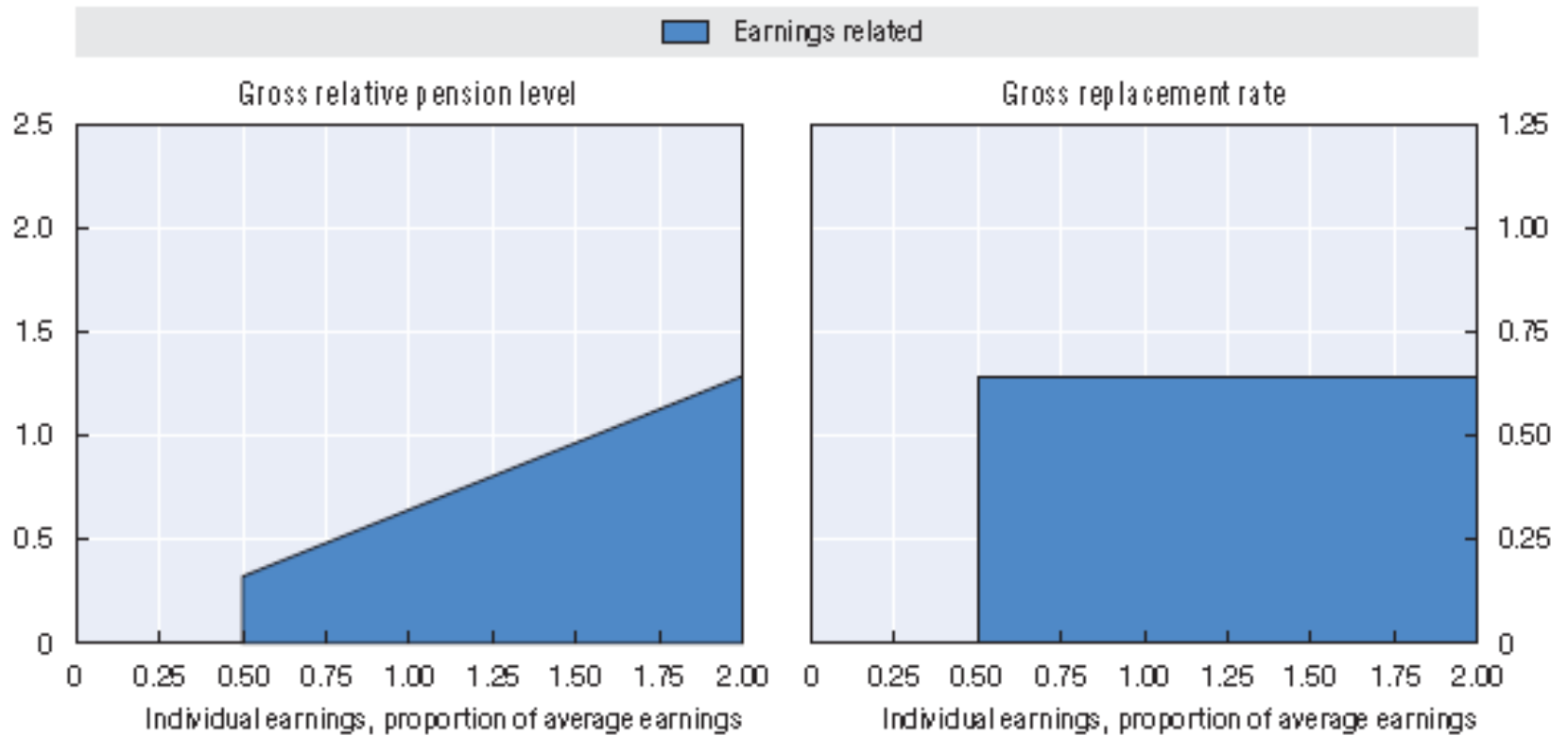
Grecia

Pension modelling results: Greece

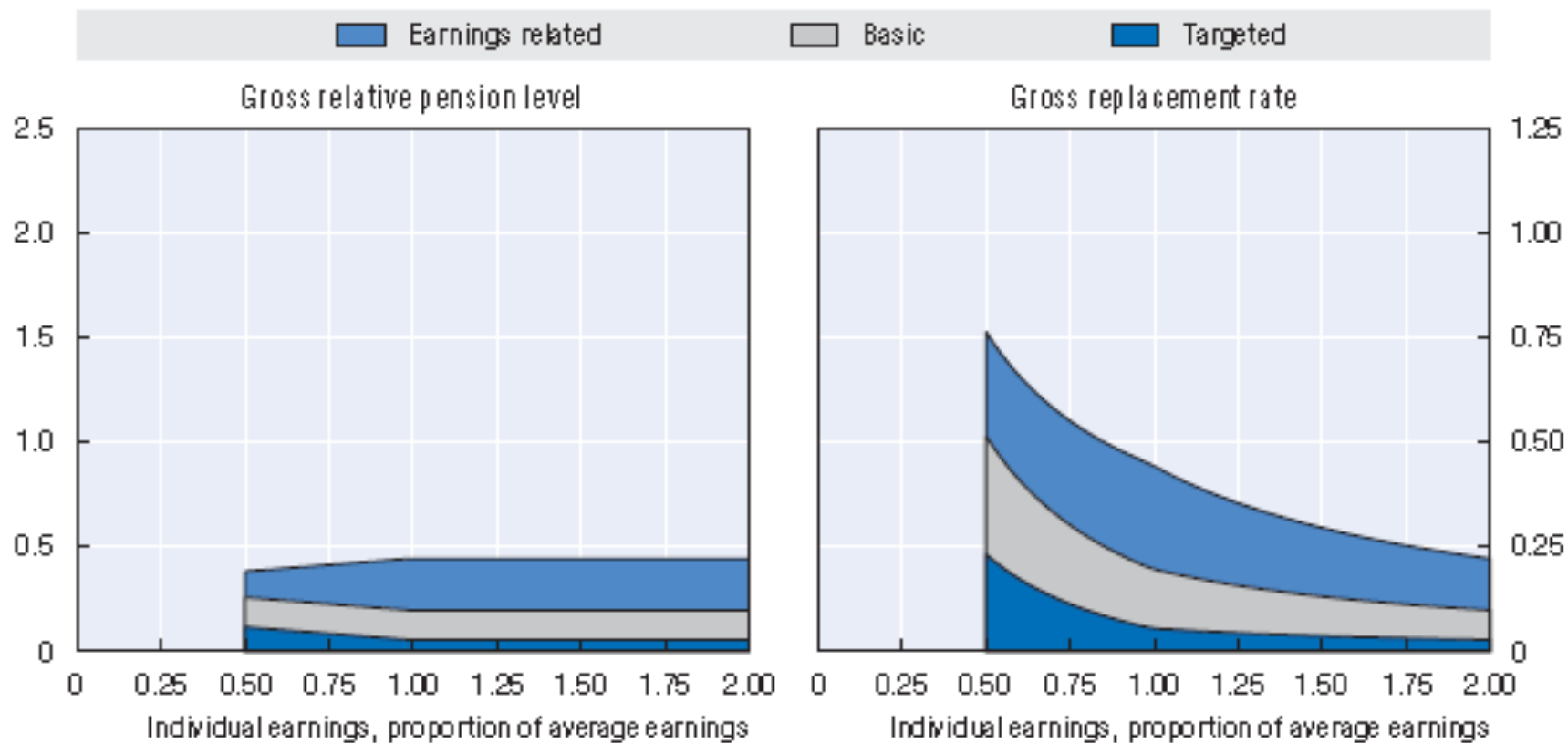


Italia

Pension modelling results: Italy

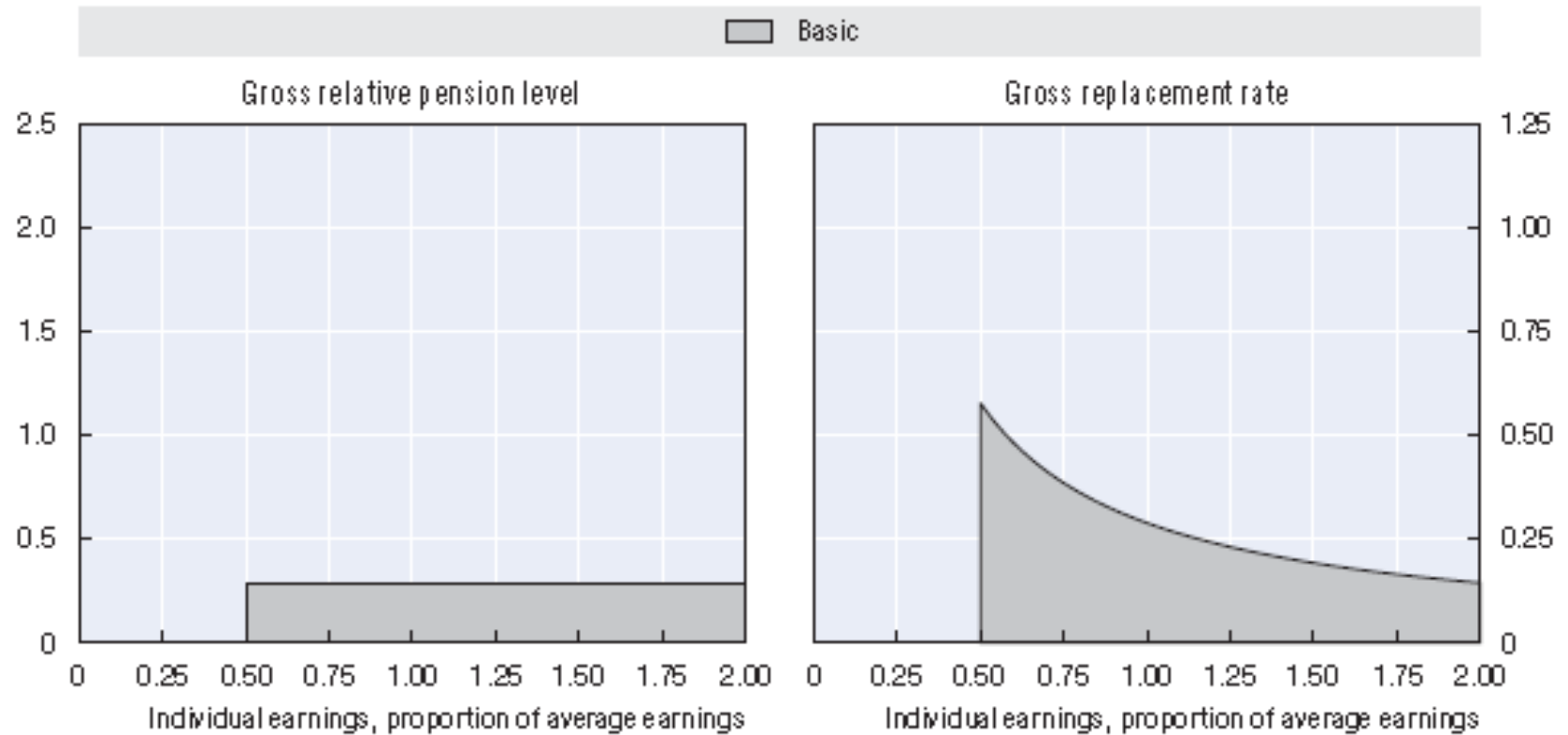


Canadá:



Ireland

Pension modelling results: Ireland



First non-contributory pension programs

