

The effect of financial retirement incentives originating from the social security system on the retirement behavior of older Belgian workers

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PROPOSITIONS

THE EFFECT OF FINANCIAL RETIREMENT INCENTIVES ORIGINATING FROM THE SOCIAL SECURITY SYSTEM ON THE RETIREMENT BEHAVIOR OF OLDER BELGIAN WORKERS

ANNE-LORE FRAIKIN

1. Subsequent to population ageing, numerous European countries are facing a serious threat to the financial sustainability of their pension systems.
2. Ultimately, the necessary reforms to improve the sustainability of a pension system boil down to a combination of three measures: increased contributions or tax financing, lowered benefits and increases in the effective retirement age.
3. Limiting early labor force exit pathways might not be sufficient to increase workers' effective retirement age.
4. On top of addressing financial sustainability concerns, pension adequacy reforms remain an important societal challenge for many years to come (Holzmann and Hinz, 2005).
5. We demonstrate that the Belgian social security system has become increasingly complex and sometimes fragmented, because of a lack of long-term planning and reforms piling on top of one another with little coherence, which brings about a particularly challenging situation for the analysis of its effects on the retirement decision. (Chapter 2)
6. It appears that reforms tightening the eligibility rules of social security programs are a powerful policy tool and are central in ensuring the long-term financial sustainability of the pension system. (Chapter 4)
7. Workers who are claimers (resp. individuals in part-time working arrangements) have a higher probability to exit the labor force early compared to workers who are not claimers (resp. workers in full-time working arrangements). (Chapter 5)
8. Despite the need for income redistribution among the elderly to avoid the persistence of inequality into old age, such redistribution need not be targeted at financially dependent spouses, especially given the rise of the modernized male breadwinner model and an increasing number of divorces or durable legal cohabitation arrangements. (Chapter 6)