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Abstract Résumé

The financial crisis has embers of funded pension systems nearing retirement experienced a sharp contraction in pension wealth as equity markets fell. Market turmoil has damaged public trust in such schemes and has caused employers to revise their pension obligations. Countries running funded schemes based on a share of mandatory contributions are faced with rising transition costs as unemployment rises and tax bases shrink. Pressure on public expenditure has caused some governments to raise pensionable ages and even cut pensions in payment, while reducing future public pension obligations. Thus the crisis has forced politicians to address the consequences of societal ageing while exposing the fallibility of funded schemes as a source of pension security. Fundamental questions about the prolongation of working lives remain to be resolved.

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