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Financial Literacy and Pension Plan Participation in Italy

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Elsa Fornero (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=277268)
University of Turin (Italy) - Department of Economics and Statistics; Center for Research on Pensions and Welfare Policies (CeRP); Netspar

Chiara Monticone (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=680429)
Organization for Economic Co-Operation and Development (OECD)

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Abstract

By requiring individuals to decide whether to participate in (newly established) pension funds, how much to contribute and how to invest their retirement wealth, pension reforms have raised concerns about the ability of households to deal with financial decisions. Using the Bank of Italy's Survey on Household Income and Wealth, our empirical analysis shows that most individuals lack knowledge of basic concepts such as interest rates and inflation. Males, the more educated and residents in the Centre-North possess higher literacy. As for the effects, financial literacy has a positive and significant impact on the probability of pension plan participation.

Keywords: financial literacy, retirement planning, pension plan participation

JEL Classification: D91

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