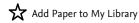
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Is Latin America Retreating from Individual Retirement Accounts?

Issue Brief #9-14, Center for Retirement Research at Boston College, Chestnut Hill, MA, July 2009

19 Pages

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Evelina Bertranou (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=721747)

Matrix Knowledge Group

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Abstract

In 1981, Chile initiated old-age pension reforms that introduced mandatory funded individual retirement accounts (IRAs) and moved away from public systems. Beginning in the 1990s, ten other Latin American countries followed in Chile's wake. In recent years, even before the onset of the financial crisis, a second round of pension reforms was initiated to strengthen the public component and address the problems created by individual accounts. The most extreme case of retrenching is Argentina, where IRAs were eliminated for mandatory contributions in late 2008. This country has gone back to a traditional defined-benefit pay-as-you-go scheme. This brief reviews the two rounds of pension reforms to determine whether Latin American countries are moving away from individual pensions. Even though this region is quite heterogeneous, its labor markets and social security systems share some common features, such as a large informal economy and a variety of uncoordinated institutions providing old-age income protection. The 2008-2009 financial crisis and economic recession is posing new challenges to systems that have introduced IRAs.

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