

Model of the Lithuanian Pension System: Challenges and Opportunities

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Abstract

Ageing population and depopulation pose new challenges reforming the model of the Lithuanian pension system. The paper analyzes the economic and demographic characteristics of the country that are directly related to the flow of contributions to the State Social Insurance Fund. Integration of private pension funds in the state pension system that began in 2003 has not created the desired effect. Reduced economic growth and increased migration in Lithuania makes this problem more distinct. Situation analysis and assessment of the experience of other countries in choosing a pension system model, allows us to search for new solutions modernizing the national pension system.

Keywords: pension system model, private pension funds, State Social Insurance Fund, macroeconomic indicators.

Introduction

The word “pension“ – comes from Latin “pensio“, “payment“. It is related to the financial security and cases provided by law for the residents of the country. People who reach the retirement age receive benefits for their current expenses. That is the function of the social security system because a pension system is the basis of a social security system. Lithuania’s pension system based on contributions to the State Social Insurance Fund of employees which make up payouts on retirement. Recently it has become an unbearable burden for the State because one retired person depends on 1.6 employees. In order to insure the quality of living on retirement, since 2003 about 60% of all employees in the country have chosen participation in an integrated pension system: state pension and private pension funds. However, private pension funds only accumulate contributions; payments will be made after some years. Currently, the Government of Lithuania has faced enormous lack of funds to make pension payments in the country. Therefore it is clear that the pension system should be reformed because of a lack of funds for pensions. The Lithuanian pension system is based on the principle of solidarity of generations: young and healthy people allocate their own earned money to those who, due of old age, disability or other reasons,

do not work and earn money. All workers pay social security contributions which are allocated to pensions and other social benefits. Currently, 34% form the employee’s salary is paid into the State Social Insurance Fund (SSIF), 25.9 % payouts from which are for pensions and 8.1% – for other social benefits. Men retirement age is 62.5 and women retirement age is 60. Meanwhile the retirement age of men and women in Finland, Norway, Ireland, Denmark, the Netherlands and other countries is the same.

Academic society (Aubuchon et al., 2011, Gudaitis, 2009a; 2009b, Bitinas, 2008; 2006, Lazutka, 2008, Levišauskaitė, Malinauskas, 2006, etc.), politicians and society unanimously agree that the current pension system in Lithuania is wrong in relation to future retirees therefore the pension system must be adjusted and improved. However, there is no consensus how to do it and how the system should work in a long term perspective for future pensioners to ensure stable and adequate old age pensions.

Research objective: to evaluate the Lithuanian pension system and to provide guidelines resulting from problem solution.

Research object: the country’s economic and social indicators.

Reach tasks:

1. To reveal theoretical possibilities of creating a pension system model by applying different financing and pension payment methods.
2. To identify the main problems and possibilities of reforming the pension system in the future having analyzed the economic and social indicators of Lithuania and the current situation of pension payments.

Research methods: review of scientific literature and normative documents, statistical analysis, dynamics of lines, correlation and regression. This paper does not include detailed structural analysis of types of pensions, conceptual analysis of the situation is performed. Studied period – 2004–2010.

Different models of pension systems

Scientific literature describes different models of pension systems. Not all social security sys-

tems are designed in the same way. Different countries define social security contracts according to the principles shaped by their cultures and economies. In general, there are four broad types of social security systems. These systems are combinations of two elements. Firstly, the system can either be unfounded (such as a pay-as-you-go system) or FF (based on accumulated assets). Secondly, the system can provide payments based on either defined benefits or defined contributions. The FF system is not the same as the privatized system. The FF system is simply a model of savings and usually represents a switch from a defined-benefit to a defined-contribution system (Aubuchon, Conesa, Garriga, 2011). The most common models were created by O. Bismarck and W. H. Beveridge. In Bismarck's pension system model the main principles are based on social systems paid with incomes, related to old-age pensions, that are financed with contributions associated with the amount of incomes during working time (Rudyte, Berzinskiene 2010, Gudaitis, 2009a; 2009b, Krieger, Traub, 2007, Rudyte, Rakeviciene 2003, Rudyte, Paliulyte 2002). This system works in Germany, France, the Netherlands, Japan, Switzerland and Latin America, and is based on earned incomes. Beveridge's pension system model is based on the model of basic retirement allowances, which are the same for everyone regardless of contributions accumulated by a person in his working period (Hills, 2006). The rich or the poor need social protection against loss of incomes, due to illness or loss of employment. According to Beveridge, the state must take care and ensure a minimum subsistence level, but nothing more. Those who wish to get more should participate in various funds voluntarily. This model is applied in Great Britain, New Zealand, Spain and Scandinavian countries.

M. Colmar (2007) analyzed and compared the ideal model of Beveridge – provision of equal rates, and the model of Bismarck, who is focusing on money earned. However, it is impossible to clearly identify which model is better because in some cases can one or the other is beneficial. According to A. Bitinas (2006, 2008), the Lithuanian pension system model has elements of the both mentioned models.

The characteristics of the pension system model of Bismarck are: pension payments are based on former salaries and seniority, funded from the Social Insurance Fund with Social Insurance contributions because the Social Security System is based on the labour market. The characteristics of the pension system model of Beveridge are: a basic pension is paid to pensioners whatever their length of service was and salary was earned. This can be contributed to the statement of Beveridge that pensions should be paid from general taxation. The resolution of 2002 of

the Constitutional Court validated the main organizational principles of the Lithuanian pension system and its orientation towards income split recommended by Bismarck's social security system: law establishes the size of an old-age pension based on the payments made (Guogis, Bitinas, 2011). Scientific literature analysis of old-age pension systems showed (Gudaitis, 2009a, 2009b, Lazutka, 2008, Levisauskaite, Malinauskas, 2006) that Bismarck's current payment (pay – as – you – go) funding model is often times criticized by presenting many advantages of Beveridge's accumulated payment (fully funded) funding model. Different funding of old-age pension systems and old-age pension payment models form the basis for fund reallocation possibilities. The reallocation of funds in current payment funding model is done by allocating functions among different generations (current employees maintain current pensioners), while the mechanism of fund redistribution in the cumulative model is inter-temporal, it means, lasts all life - cycle of a person (Gudaitis, 2009a).

It is possible to agree with authors' (Sleviene, 2010, Gudaitis, 2009a, Славицкене, 2009;) opinion that only the combination of Beveridge's and Bismarck's models can decrease fund redistribution to a minimum level. Social security, by its simplest definition, is a contract between the government and its constituents. Under this contract citizens provide funding to the social security system, and in exchange receive benefits from the system during their non-working years, generally during old age or prolonged illness (disability) (Aubuchon, Conesa, Garriga, 2011). It is possible to agree with authors' (Sleviene, 2010, Gudaitis, 2009a, Славицкене, 2009;) opinion that only the combination of Beveridge's and Bismarck's models can decrease fund redistribution to a minimum level. Social security, by its simplest definition, is a contract between a government and its constituents. Under this contract, citizens provide funding to a social security system, and in exchange they receive benefits from the system during their nonworking years, generally during old age or prolonged illness (disability) (Aubuchon, Conesa, Garriga, 2011). Current private pensions are a type of a fund defined contribution system. Workers contribute a percentage of their salaries in their working years, often with a matching contribution of the employer up to an established limit. They are free to choose investment funds and withdraw savings during their retirement years, with a total sum equal to their defined contribution plus investment earnings. The social security reform of 1981 in Chile remains the best known international example of the FF defined contribution system (Rudyte, Paliulyte, 2002). In Chile, the benefits of such a system include reduced exposure to po-

litical and demographic risk since retirement benefits are funded and cannot be reduced through taxes (Rudyte, Rakeviciene, 2003).

Although it is possible to distinguish the characteristics of pension system models very clearly, it is very complicated to define the boundaries between different pension systems in practice. When the modeling pension system it is appropriate to firstly formulate the pursued objectives and only later criteria development methods and their application. Substantive modeling provisions are long-term solidarity, retention of different generations because the ratio trend between the contributors and pensioners is leading to a decrease of the contributor's part. Transparent cooperation of the public and the private sector is very important here.

Analysis of the economic indicators of the Lithuanian pension system

Analysis of the economic and social indicators of the Lithuanian pension system covers the period of 2004-2010. The beginning of the period under analysis coincides with the state pension system reform, when private pension funds started functioning in Lithuania. The Lithuanian Investment and Pension Funds Association was established in 2003 as an independent organization that brings together the country's private investment management companies and the branches of the commercial banks, banks engaged in investment activities. People were attract-

ed with promises of building up an additional pension in private pension funds (in addition to the state pension). The contribution rate did not change but the amount paid to the State Social Insurance Fund (SSIF) was divided into two parts: one part for the Social Insurance Fund, the other – for private pension funds (see Table 1).

In Lithuania like in other European countries a three pillar pension system exists. The first stage is the state pension system which is based on the pay and benefit approach (pay as you go), pension costs are covered by the contributions of the same year. It is a state funded pension for retired people. The second stage is cumulative pension insurance, which is intended to provide payment of contributions-related pensions. This function is undertaken by private pension funds and insurance companies (8) in Lithuania. The third stage is voluntary pension insurance, in which people can be insured on a voluntary basis, taking into account available financial resources. This includes a number of complementary pensions, individual pension insurance and other life insurance products. The reform of the pension funds in Lithuania started successfully; a huge accumulation of interests in mutual funds allowed innovation to start the investment process. However, due to economic changes in Lithuania in the years of 2009-2010, contributions to private pension funds reduced in order to reduce an increasing deficit of the State Social Insurance Fund Board budget.

Table 1

Economic statistics on social protection in Lithuania

Year	SSIF budget (in millions of EUR)			Transfers (percent)		Population (in thousands)			Ratio (percent)	
	Deposit	Payout	Saldo (balance)	Private pension funds	Compulsory health insurance	Receiving old-age pensions	Working -age	Employees covered by state social insurance	Working-age population and the insured by state social insurance	Retired and working
2004	1608	1539	69	3.2	8.4	605.0	2097.3	1339	63.8	45.03
2005	1847	1771	76	5.0	8.3	601.5	2112.0	1370	64.5	43.50
2006	2254	2094	160	7.3	8.5	599.1	2121.0	1421	67.0	41.59
2007	2820	2682	138	9.2	8.3	599.2	2136.6	1467	68.7	40.29
2008	3241	3657	-416	8.4	7.3	602.3	2140.0	1461	68.4	40.73
2009	3282	4114	-832	3.1	15.6	604.4	2154.0	1308	60.8	45.57
2010	3026	3833	-807	2.5	16.8	606.9	2141.0	1147	47.2	52.17

Source: Lithuanian SSIF website.

There was an economic growth in the year of 2004-2007 (see Table 2) followed by increasing contributions to the Social Insurance Fund budget. This

is related to the growth of an average wage and a consistent increase of the basic pension, which increased an average retirement allowance. At the same time

the calculation of retirement age and the ratio of employed people (see Table 1) declined. That means that there was the number of working people in the country increased compared with the number of pensioners. However, since 2008 the situation changed and

the number of employers started to decline. Meanwhile the Government of the country without taking into account changes in the economical situation did not increase the basic pension (see Figure 1).

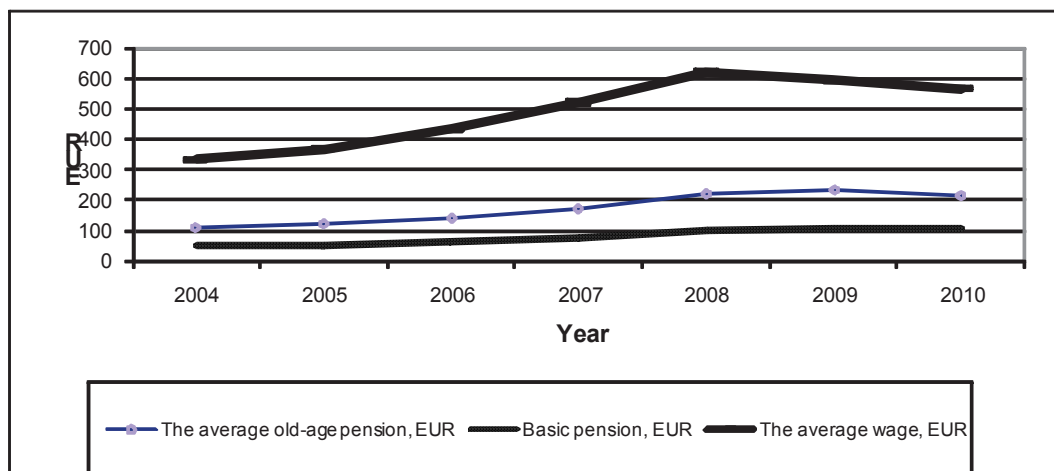


Fig. 1. Pension and salary dynamics in Lithuania in 2004-2010

Source: Lithuanian SSIF website.

It could be argued as a populist pre-election policy because the average wage was decreasing in 2008-2009, meanwhile the basic pension was still increasing. The average old-age pension was reduced only in 2010, when the basic pension no longer rose. These and other economic Government decisions only increased the Social Insurance Fund budget deficit. Declining employment covered by social insurance significantly contributed to the number of problems in the State Social Insurance Fund Board of the Republic of Lithuania, since the revenues and expenses during 2009-2010 doubled (see Table 2). This led to changes in the country's labour market: high unemployment, which decreased social security and the average salary.

One of the most significant problems in the Lithuanian pension system is low social benefits for people, who are unable to cover current expenses. In this case the State is forced to compensate a higher proportion of retirees' expenses for household expenses. It turned out that the Government had to tolerate transferring of growing payments. During the analyzed period the number of retirees started increasing in the country but the number of working-age people decreased. That is related to changes in the demographic indicators of the country caused by emigration, natural decline of population and economic recession.

Table 2

Changes in Lithuania's economic and social indicators, 2004-2010

Indicators	Average	Average increase / decrease dynamics	Change (percent)					
			2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
Working-age population (in thousands)	2116.9	0.62	0.71	0.43	0.71	0.17	0.65	0.39
Retirement age population (in thousands)	672.0	-1.39	-1.57	-1.12	-1.46	-0.10	-1.79	-2.87
Insured persons (in thousands)	1399.2	3.10	2.32	3.77	3.22	-0.29	-10.51	-12.39
Net earnings, EUR	1049.3	17.40	9.72	19.22	23.70	22.12	-2.96	-4.24

Gross salary, EUR	1430.9	16.18	11.04	17.20	20.51	19.38	-4.45	-4.57
Insurable earnings, EUR	1115.0	13.02	11.38	10.70	17.07	7.51	2.98	-21.37
GDP (in millions of EUR)	22848.3	16.32	14.93	14.89	19.18	12.99	-17.90	-75.78
SSIF revenue (in millions of EUR)	2132.3	20.60	14.85	22.05	25.12	14.94	1.25	-54.76
SSIF expenditure (in millions of EUR)	2021.8	20.34	15.08	18.20	28.12	36.32	12.50	-52.66
SSIF incomes from GDP (percent)	9.36	0.34	-0.01	0.55	0.47	0.17	2.35	10.77
SSIF expenditures from GDP (percent)	8.79	0.30	0.01	0.24	0.66	1.94	4.20	14.84
Part of insured people of working-age population (percent)	66.09	1.62	1.02	2.16	1.67	-0.31	-7.58	-7.74

Source: Calculations based on data of the Lithuanian Statistics department.

The analyzed period is related to the system, which assumed responsibilities for forty years, it means that today's pensions are paid for people who lived and worked in the conditions of full employment in the period of socialism. The phenomenon of the market economy, rise of unemployment rate, decreased employment, became evident meanwhile the number of social security contributions were decreasing. A small number of legally employed working people had to finance retirees therefore contributions to the Social Insurance Fund were sufficiently high. Because of growing income taxation formation of a shadow economy in Lithuania started (concealed incomes and unpaid social security contributions). The task of the Government is to direct people

to accumulate funds for retirement. The analyzed period should be split into two periods: of economical growth and recession. It shows dependency of the average retirement pension and the economic indicators. Also a strong correlation between the unemployment rate and the average retirement pension could be observed during the both periods of economic growth and recession. This directly affects incomes contributions from which are calculated so similar dependence remains with the average wage rate. Growth of inflation in 2008 significantly influenced the average of old-age pensions meanwhile dependence of these indicators on the down-turn of the economy and inflation decreased.

Table 3

Correlation of the economic indicators and the average of retirement benefits

Indicators	Coefficient			
	Correlation (r)		Determination (R ²)	
	2004-2008	2008-2010	2004-2008	2008-2010
Unemployment rate	0.77	0.77	0.60	0.60
Inflation	0.99	0.21	0.98	0.04
Average wage	0.99	0.74	0.98	0.54
GDP	0.97	0.18	0.95	0.03
Number of employed population	0.95	0.81	0.92	0.66

Source: Calculations based on data of the Lithuanian Statistics department.

During the economic growth correlation between the GDP and the average of old-age benefits is significant but when the economic situation is worsening correlation is less significant. The number of employed population and the average of old-age benefits significantly depend on both economic growth and downturn. Accurate determination of the impact of each economic indicator on the average re-

tirement benefit is not appropriate because they also affect each other but clearly highlight aspects related to the number of employees covered by social insurance. There is no doubt that the accumulative pension system is more effective but in practice the state has the system of social protection and performs the function of protection against poverty therefore it cannot be completely abandoned. The State Social Insurance

Fund Board (SSIFB) must ensure a minimum standard of living of those future pensioners who failed to do it themselves. The accumulative pension system focuses on benefit and better satisfies the needs of individuals.

Conclusions

The system of old-age pensions redistributes incomes and expenditure, reduces opportunities to get high incomes and helps to maintain a necessary level of consumption during the whole life cycle. When modeling the pension system payments and funding criteria, directly related to demographic, social and economic conditions, are selected. On the basis of the method of funding pension systems can be: of current funding (pay – as – you – go) and accumulative funding (fully funded). On the basis of old-age pension payment method pension systems can be: of defined benefit (when the amount of the pension determined by years worked) and defined contribution (when people voluntarily accumulate old-age pensions). In practice the boundaries between different pension systems are not as clear as they are in the theory.

Private pension funds as an alternative to the state pension system is a popular tool for reforming the pension system but requires a return on investment for a long period meanwhile payment of current pension benefits lacks funds therefore it is necessary to seek additional financing. There are no guarantees that investments of the pension fund will be profitable and people will accumulate funds needed when they retire. Meanwhile state-guaranteed pensions are decreasing due to lower contributions to the SSIF. A stricter supervision of pension funds is needed.

The main problems with the pension system are related to a decreasing protection of the pension system, demographic pressures and low pensions. A diminishing scope of the pension system is related to the contributions of employed population, which directly affect the financial stability of the pension system. Low pensions do not encourage people to participate in the social security system and they avoid paying contributions to it. Demographic problems, an aging society, emigration of working-age population, declining birth rates are long-term phenomena which are difficult to be addressed. Strategic public policy, focused on the formation of a stable economic and social environment is needed.

Retirement age may be increased to balance received contributions and paid out pensions but it is a personal decision to remain on the labour market longer and thus get a higher pension in the future. Under the conditions of under-employment that may be done only by professionals only of some specialties.

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Lietuvos pensijų sistemos modelis: problemos ir galimybės

Santrauka

Visuomenės senėjimas ir dirbančiųjų gyventojų skaičiaus mažėjimas kelia naujus iššūkius reformuojant Lietuvos pensijų sistemos modelį. Straipsnyje analizuojami ekonominiai ir demografiniai šalies rodikliai, kurie tiesiogiai susiję su įmokų srutais į valstybinio socialinio draudimo fondo biudžetą. 2003 m. pradėta privačių pensijų fondų integracija į valstybinę pensijų sistemą nesukūrė laukiamo efekto. Šalyje, sumažėjus ekonomikos augimui ir išaugus emigracijos procesui, ši problema tapo ypač ryški. Atlikta situacijos analizė ir įvertinta kitų šalių patirtis, pasirenkant pensijų sistemos modelį, leidžia ieškoti naujų sprendimų modernizuojant šalies pensijų sistemą. Lietuvos pensijų sistema pagrįsta dirbančių asmenų įmokomis į Valstybinio socialinio draudimo fondo (VSDF) biudžetą ir kurio vykdomos išmokos pensinio amžiaus žmonėms. Pastaruoju laikotarpiu tai tapo sunkiai pakeliama našta valstybei, kadangi vienam pensinio amžiaus asmeniui tenka 1,6 dirbančiojo. Tuo tarpu ES šalių vidutiniai rodikliai rodo, kad vienam pensinio amžiaus asmeniui tenka 4 dirbantieji. Tačiau akivaizdžiai pasireiškia dirbančiųjų skaičiaus mažėjimo tendencija. Yra teigiama, kad norint užtikrinti visavertį pensinio amžiaus gyventojų kokybę pensinę išmoką jis turi gauti 70 proc. nuo buvusių darbinių pajamų. Siekiant užsitikrinti gyvenimo kokybę, sulaukus pensinio amžiaus, nuo 2003 m. 60 proc. visų šalies dirbančiųjų pasirinko dalyvavimą integruotoje pensijų sistemoje – valstybinė pensija ir privačių pensijų fondų išmokos. Tačiau privatūs pensijų fondai kol kas tik kaupia įmokas, o išmokas pradės vykdyti po keletos metų. Šiuo metu Lietuvos Respublikos vyriausybė susiduria su didžiuliu lėšų stygiu išmokant pensijas šalies gyventojams. Akivaizdu, kad, stingant lėšų, pensijų išmokoms tenka vėl reformuoti pensijų sistemą.

Lietuvos pensijų sistema grindžiama kartų solidarumo principu: jauni ir sveiki žmonės dalį savo uždirbtų lėšų skiria tiems, kurie dėl senatvės, invalidumo ar kt. priežasčių negali dirbti ir užsidirbti. Visi dirbantieji moka socialinio draudimo įmokas, kurios perskirstomos pensijoms ir kitoms socialinėms išmokoms. Šiuo metu 34 proc. darbuotojo atlyginimo pervedama į VSDF biudžetą, iš kurių 25,9 proc. skiriama pensijoms, o 8,1 proc. – kitoms socialinėms išmokoms. Akademinė visuomenė, politikai ir visuomenės atstovai vieningai sutaria, kad dabartinė pensijų sistema Lietuvoje nėra teisinga būsimųjų pensininkų atžvilgiu, todėl ją būtina koreguoti, tobulinti. Tačiau nesutariama, koku būdu tai daryti ir kaip turėtų veikti sistema

ilgalaikėje perspektyvoje, kad būsimiesiems pensininkams būtų užtikrinta nuolatinė, pakankama pensija senatvėje.

Mokslinėje literatūroje aprašomi skirtingi pensijų sistemos modeliai. Plačiausiai paplitę Bismarko ir Beveridžo modeliai. Mokslininkai analizavo ir lygino idealų Beveridžo modelį, siūlantį vienodų išmokų dydžius, bei Bismarko modelį, orientuotą į uždirbamų pajamų lygį. Tačiau įvertinti, kuris modelis geresnis, vienareikšmiai neįmanoma, nes atskirais atvejais galima pasinaudoti vieno ar kito teikiamais privalumais. Lietuvos pensijų sistemos modelyje aptinkama abiejų minėtų modelių elementų.

Pagrindinės pensijų sistemos problemos sietinos su mažėjančia pačios pensijų sistemos aprėptimi, pensijų finansavimo sunkumais, demografiniu spaudimu ir mažomis pensijomis. Mažėjanti pačios pensijų sistemos aprėptis susijusi su dirbančių gyventojų įmokomis, o tai tiesiogiai daro įtaką pensijų sistemos finansinį stabilumą. Mokamos mažos pensijos neskatina gyventojų dalyvauti socialinio draudimo sistemoje, todėl neretai vengiama mokėti įmokas. Demografinės problemos – senstanti visuomenė, emigruojantys darbingo amžiaus gyventojai, mažėjantis gimstamumas – yra ilgalaikis reiškinys, kuris savaime neatsistatys. Tam reikalinga strateginė valstybės politika, orientuota į stabilios ekonominės ir socialinės aplinkos formavimą.

Privatūs pensijų fondai kaip alternatyva valstybinei pensijų sistemai yra populiarūs pensijų sistemos reformavimo priemonė, tačiau jos investicinė grąža reikalauja ilgų laikotarpių, tuo tarpu einamosioms pensijų išmokų mokėjimams trūksta lėšų, todėl reikalinga ieškoti papildomo finansavimo. Nėra garantijos, kad pensijų fondų investicinė veikla bus pelninga, ir gyventojas sukauptų reikiamų lėšų pensijai. Tuo tarpu sumažės ir valstybės garantuojama pensijos dalis dėl mažesnių įmokų į VSDF biudžetą. Reikalinga griežtinti pensijų fondų priežiūrą.

Egzistuoja galimybė ilginti pensinį amžių, taip palankia linkme koreguojant mokančių įmokas ir gaunančių pensijas asmenų skaičių. Tačiau tai turėtų būti individualus kiekvieno asmens sprendimas – ilgiau likti darbo rinkoje, kad ateityje būtų galima gauti didesnę pensiją. Tačiau rinkos ekonomikos sąlygomis, egzistuojant nepilno užimtumo reiškiniai, šia sąlyga galėtų naudotis tik tam tikrų profesijų atstovai.

Pagrindiniai žodžiai: pensijų sistemos modelis, privatūs pensijų fondai, valstybinio socialinio draudimo fondo biudžetas, makroekonominiai rodikliai.

The article has been reviewed.

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