Older workers willingness to work overtime

Raymond Montizaan
r.montizaan@maastrichtuniversity.nl

Dit paper

- Bepalen voorkeuren redistributie eigen pensioen naar partnerpensioen
- Bepalen hoe redistributie afhangt van
  - Geslacht
  - Tijdsvoorkeuren (Eckel et al. 2005)
  - Risico aversie (Brown 2001)
  - Altruisme (Laitner & Ohlsson 2001)
  - De persoonlijkheidskenmerken van de partner

- Stated preferences experiment

Data

- Online survey onder werknemers overheid en onderwijs
  - Veldwerk: April 2015
  - E-mail naar 7.520 steekproefsgewijs geselecteerde e-mail addressen van werknemers geboren tussen 1952-1975

- Focus op 1,586 respondenten in de leeftijd 55-65 (9,511 obs. for vignettes) na item-non-response
  - Survey inclusief stated pref experiment en achtergrond vragen

Stated preferences experiment

- In 6 vignetten, moeten respondenten kiezen tussen 5 redistributie opties die verschillen in
  1. Het niveau van maandelijkse pensioen voordat men komt te overlijden
  2. Het actuarieel gerelateerde pensioen van de weduwe / weduwnaar

- 4 condities met gerandomiseerde waarden:
  1. **Niveau familieinkomen** voor pensionering: €5,000 – €6,250 – €7,500
  2. **Contributie** van beide partners aan familieinkomen: 100% self & 0% partner – 75% self & 25% partner – 50% self & 50% partner – 25% self & 75% partner
  3. **Overlevingskans** partner: 40% – 60% – 80%
  4. **Aantal jaren** dat de partner overleeft: 3 – 5 – 8 jaren

Stated preferences experiment

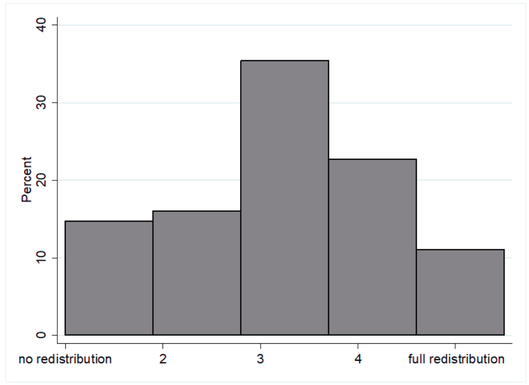
Figure A1
Screen shot stated preferences vignette

Pension redistribution preferences

Imagine that you are a person who lives together with a partner who is the same age as yourself. The gross family income before you retire is **5000 euro per month**. Your salary is **5000 euros** before retirement, and your partner earns **0 euros**. You are both retiring at the **age of 67**. You and your partner do not have any equity or debt and will not have any other income besides the pension. In the event that you do not arrange for a survivor's pension for your partner, you will receive a **joint pension of 3500 euros up to your death** (including AOW). If you die earlier than your partner does, your partner will only receive **his / her own pension** during the rest of his / her life (minimum pension amount is the AOW). However, it is possible that you give your partner a higher pension if you die. You can do this by redistributing part of your pension during your life against a higher pension of your partner after your death. Imagine that the **probability is very high (about 80%)** that your partner survives for at **least 3 years**, which of the redistribution options below would you choose?

- ○ You will collectively receive 3500 euros until your death. Your partner will then receive 1150 euros
- ○ You will collectively receive 3314 euros until your death. Your partner will then receive 1552 euros
- ○ You will collectively receive 3129 euros until your death. Your partner will then receive 1954 euros
- ○ You will collectively receive 2943 euros until your death. Your partner will then receive 2356 euros
- ○ You will collectively receive 2758 euros until your death. Your partner will then receive 2758 euros

Resultaten



Resultaten

Table 4
Explaining pension redistribution

Ordered probit	(1)	(2)	(3)	(4)
Vignette characteristics				
Family income during working life				
Family Income during working life = 6250 (low income (5000) = ref.)	-0.018	-0.016	-0.014	-0.013
	(0.027)	(0.027)	(0.027)	(0.027)
Family Income during working life = 7500	-0.003	-0.003	-0.002	-0.003
	(0.028)	(0.028)	(0.028)	(0.028)
Contribution to family income during working life				
75% oneself and 25% partner (100% oneself = ref.)	0.033	0.032	0.031	0.030
	(0.026)	(0.026)	(0.026)	(0.026)
50% oneself and 50% partner	-0.363***	-0.361***	-0.362***	-0.364***
	(0.030)	(0.030)	(0.030)	(0.030)
25% oneself and 75% partner	-0.524***	-0.523***	-0.522***	-0.523***
	(0.038)	(0.038)	(0.038)	(0.038)
Likelihood that partner survives				
Likelihood that partner survives: 60% (40% = ref.)	0.011	0.010	0.010	0.011
	(0.027)	(0.027)	(0.027)	(0.027)
Likelihood that partner survives: 80%	0.086***	0.085***	0.084***	0.084***
	(0.027)	(0.027)	(0.027)	(0.027)
Number of years that partner survives				
Years that partner survive: 5 (3 =ref.)	0.063**	0.063**	0.067**	0.066**
	(0.027)	(0.027)	(0.027)	(0.027)
Years that partner survive: 8	0.124***	0.123***	0.123***	0.121***
	(0.026)	(0.026)	(0.026)	(0.026)
Personal Characteristics				
Gender (male = 1)	0.309***	0.305***	0.315***	0.324***
	(0.054)	(0.054)	(0.054)	(0.055)
Age	0.018**	0.017**	0.018**	0.016**
	(0.008)	(0.008)	(0.008)	(0.008)
High education level	-0.094*	-0.110**	-0.105**	-0.115**
	(0.052)	(0.053)	(0.052)	(0.053)
Standardized time preferences (forward looking)		0.063**	0.077***	0.078***
		(0.027)	(0.027)	(0.027)
Standardized risk aversion			0.051**	0.052**
			(0.025)	(0.025)
Standardized altruism				0.042*
				(0.022)
N	9,511	9,511	9,511	9,511

Kenmerken partner

Ordered probit. Dependent variable: Pension redistribution	(1)
Vignette characteristics	
Family income during working life	
Family Income during working life = 6250 (low income (5000) = ref.)	-0.014
	(0.027)
Family Income during working life = 7500	-0.006
	(0.028)
Contribution to family income during working life	
75% oneself and 25% partner (100% oneself = ref.)	0.025
	(0.026)
50% oneself and 50% partner	-0.366***
	(0.031)
25% oneself and 75% partner	-0.527***
	(0.039)
Likelihood that partner survives	
Likelihood that partner survives: 60% (40% = ref.)	0.013
	(0.027)
Likelihood that partner survives: 80%	0.090***
	(0.028)
Number of years that partner survives	
Years that partner survive: 5 (3 =ref.)	0.067**
	(0.027)
Years that partner survive: 8	0.121***
	(0.027)
Personal characteristics	
Gender (male = 1)	0.306***
	(0.062)
Age	0.020**
	(0.010)
High education level	-0.100*
	(0.057)
Standardized time preferences (forward looking)	0.051*
	(0.031)
Standardized risk aversion	0.055*
	(0.029)
Standardized altruism	0.032
	(0.024)
Partner characteristics	
Age	-0.003
	(0.005)
High education level partner	-0.045
	(0.048)
Standardized time preferences partner (forward looking)	0.056**
	(0.028)
Standardized risk aversion partner	-0.000
	(0.027)
Standardized altruism partner	0.016
	(0.026)
Observations	9,383

Conclusie

Contributie:

1. We vinden een sterke vraag naar partnerpensioen, vooral bij mannen

2. Voorkeuren voor partnerpensioen hangen haf van tijdsvoorkeuren, risicovoorkeuren en altruism

3. Voorkeuren partner spelen een belangrijke rol

4. Persoonlijkheidsinteracties minder sterk als de partner meer bijdraagt aan het inkomen voor pensioen