

Netspar Werkgroepdag 13 december

Auteurs:

Ralph Stevens Hazel Bateman, Shreeya Patel

Engelse titel:

Choice architecture in the accumulation phase in Anglo Saxon countries

Engels abstract:

We compare the pension accumulation systems in four Anglo Saxon countries, namely the United States, United Kingdom, Australia and New Zealand. The pension systems can be characterized as based on the philosophy of freedom of choice. These systems were designed at different times. This has led to various approaches taken to mitigate the potential losses arising from suboptimal choices by individuals. The approaches include: compulsion, nudges, tax incentives, and innovative product design. The provided choices are: participation (to save for retirement), pension fund, contribution rates, investment options, and insurance products. We focus on the income replacement pension schemes. For a holistic view of the pension system we also provide the institutional settings of the various pension pillars. We compare these pension systems with the Dutch pension system to provide insights in the benefits and drawback of various methods to introduce more options for choice in the Dutch pension system.