

Occupational pension law : for a comfortable old age

Autor(en): **Crivelli, Pablo / Chisholm, N.**

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For a comfortable old age

PABLO CRIVELLI

People who earn only CHF 1500 per month will also be able to benefit from the "second pillar" according to the revised law on occupational pension plans. This was the decision reached by the National Council during a three-day special session in April.

THE GOAL was an ambitious one: the proposal submitted for debate was to permit people who earn less than CHF 24,720 a year (the amount defined by the current occupational pension plan law) to pay contributions to a "second pillar" pension plan. An extension of this social benefit was long overdue. Currently one in three women as well as one in six men have no access to an occupational pension plan, either because their annual income is below the legally defined minimum or because they work part-time. In view of the ageing population, an expansion of occupational pension entitlements is also necessary over the long term. In future the Old Age and Survivor's Pension (AHV) alone will not be enough to ensure a dignified retirement.

While virtually all the members of the National Council were agreed on the funda-


mental necessity of a reform, the right and left disagreed on the minimum wage qualification. The commission's proposal, supported by the left, to reduce the "entry threshold" by half was contested by centre-right groups. To prevent the threat of a referendum, members finally agreed on a compromise solution proposed by the Liberal Democrats which fixes the annual income permissible for "second pillar" contributions at CHF 18,540. In future, therefore, some 200,000 members of the work force, including many part-time workers, will be able to pay into the "second pillar" pension plan. Thanks to the reform of the law on occupational pensions and a proposal by the CVP, they will be able to accumulate the incomes they have earned with different employers. To cushion the effect of the extra cost caused by this move, the National Council decided to gradually reduce the conversion rate – which determines the percentage of accumulated retirement savings capital to be paid out as an annual pension – from 7.2 percent to 6.8 percent. This decision takes into consideration the higher average life expectancy and entails a slight reduction in pensions.

Another move approved in the course of this special session concerned the transparency of pension plans. To improve transparency, pension plans must now disclose their administrative costs and revenues from managed assets. The reform of the occupational pension law was approved by 129 votes to 11 and will entail additional annual expenditure of CHF 660 million. The bill now goes to the Council of States.



On 16 April Federal Councillor Ruth Dreifuss spoke on the reform of the occupational pension law at the National Council's special session.

Child-friendly National Council

At the close of the three-day session the National Council made a generous gesture to working parents, particularly single working parents, voting by 117 to 53 to introduce a law on childcare for children up to age 15. This will create 80,000 to 100,000 new childcare places over the next ten years. The incentive programme is expected to cost CHF 1 billion. However, the National Council has only approved an initial instalment of CHF 400 million, spread over four years. If the programme appears to be bearing the expected fruit at the end of this period, there is a good chance that the experiment will be extended. 

Translated from the German by N. Chisholm

Federal Referendums

22 September 2002

- Federal decision of 22 March 2002 on the popular initiative "Surplus gold reserves for the AHV fund (gold initiative)" and the counterproposal "Gold for AHV, cantons and foundation"
- Energy market law

Date of forthcoming referendum

24 November 2002

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