SUITABLE, SUSTAINABLE, SECURE: GOOD PENSIONS FOR ALL IN EUROPE

Young Visions on Retirement in Europe

EUROPEAN **YOUTH** PARLIAMENT

INTRODUCTION

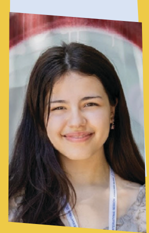
Few political issues move social passions as much as pensions – as saving the fruits of one's work over decades of labour, followed by retirement with a dignified standard of living. The idea of the pension system as we know it was born in Europe[1], where it is seen as a cornerstone of the social contract. The right to an adequate and reliable pension is embedded in the European Pillar of Social Rights[2].

Nonetheless, this right is currently under threat. The combination of changing dynamics of labour and financial markets, declining birth rates, increasing retiree populations, and continuous strains on European economies and public finances is placing immense pressure on a system long regarded as a fixture of a dignified European life.

The issues affecting the pension system are often referred to as 'sleepwalking'[3] through a crisis or a 'ticking time bomb'[4]. The core ones are pension sustainability and adequacy. Will governments or pension funds be able to afford the pension payments they have promised? Can pensioners avoid poverty or maintain their working-life standard of living through the pensions they receive?

To address this, and also prompted by falling birth rates and growing old age-dependency ratios, most EU member states have implemented reforms to their public pension systems (first-pillar pensions)[5], often through EU policy coordination[6,7]. These have included simplified and reduced early-retirement pathways and

This vision is written by participants in a project by the European Youth Parliament (EYP) and Insurance Europe. We discussed pensions at two events: the Thessaloniki and The Hague International Sessions. Ten members of the EYP also joined the European Retirement Week, meeting with various expert organisations.



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implementing automatic adjustments to the public pension systems, linking rises in statutory retirement ages with increases in life expectancy[8]. Governments have also begun encouraging individuals to save privately for retirement through supplemental pension plans (third-pillar pensions), and in some cases mandated businesses to set up occupational pension schemes (second-pillar pensions) or to automatically enrol workers in these to mitigate the exposure to liabilities from the first pillar. Latvia[9], Poland[10] and the United Kingdom[11] provide recent examples of such reforms.

As a result of a wider shift to reliance on the second and third pillars, pension systems as a whole have also gradually shifted towards defined-contribution approaches (DC, more common in non-public schemes), as opposed to the traditional defined-benefit ones (DB, also known as pay-as-you-go, still dominant in public schemes but also found in older non-public ones). In some countries, the first pillar is undergoing a gradual reform towards defined contribution, with a view to lower future strain on public finances due to pension obligations. Examples include the Netherlands[12] (for several decades) and Sweden[13].

The proposed solutions in this paper are based on different, often competing ideologies. We do not subscribe to a specific, overarching vision; rather, we are guided by common values as a group. We eschew simplistic solutions that relegate the needs of any stakeholder to the background. We address the many and diverse facets of the pension issue, from boosting financial literacy efforts to preserving the redistributive character of public pensions. And we strongly believe in a pension system that stands for fairness, solidarity and sustainability so it can guarantee old-age security for decades to come.

We believe that a pension system that generates benefits for the wider European economy, without endangering finances of individual countries, is possible. While national governments should remain in charge of social security systems, the problem is also European in nature – as countries' labour and capital markets unite, so must their efforts to secure social security. The failure of one member state could mean the failure of all; it is therefore vital that the entire European Union works together in this project, projecting strength in unity where collective action is appropriate.

We explore these issues, ideals, and solutions across three key sections: Fairness, Work, and Money. Each is essential to understanding and shaping a pension system that is fair and adequate for all.

FAIRNESS

Pension gaps disproportionately affect women, people with disabilities, individuals who take career breaks, and those in non-traditional forms of employment, such as gig workers. In this section, we examine the causes of these inequalities and propose ways to address them[14]. We also recommend expanding government-supported second-pillar pension schemes to include those in non-standard work. These schemes can complement first-pillar pensions and help distribute the responsibility for pension funding more fairly among workers, employers, and the state.

WORK

Young people entering the labour market today face greater pension challenges. They are likely to receive less from public (first-pillar) pensions and will need to contribute more of their own income to secure a stable retirement[15,16,17,18]. This section focuses on the unique challenges faced by vulnerable groups—such as low-income workers, young people, and women—especially where these identities overlap. We discuss how a diversified pension system can meet their needs without creating further inequality.

MONEY

Evidence shows that many young and working people are not saving enough to keep up with the changes in pension systems[19,20,21,22]. In this section, we highlight the importance of developing pension products that are attractive and accessible to younger generations. We also stress the need for greater financial education, so that young people understand the importance of early saving and are empowered to make informed investment decisions. Encouraging smart saving can also support economic growth through increased long-term investment.

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FAIRNESS

YOUNG PEOPLE WANT GOOD PENSIONS FOR EVERYONE, INCLUDING THOSE EXCLUDED FROM TRADITIONAL LABOUR MARKET PARTICIPATION AND THOSE ON LOWER INCOMES

PENSION ADEQUACY AND OLD-AGE POVERTY

Pension adequacy and old-age poverty Older people in the EU are increasingly at risk of poverty and social exclusion, with over 20% of people aged 65 and above affected in 2022.[23] Their average income is below 90% of working-age earnings, and pension benefits replace only about 60%[24] of late-career wages, with considerable variation by country and gender that produces very poor replacement rates.

Care costs rise with age and the high cost of long-term care – up to 259% of median income for severe cases[25] – deepens existing inequalities, especially in countries with low pension adequacy and limited care coverage.

Net theoretical replacement rates, base case (40-year uninterrupted career ending at the standard pensionable age), men and women average-earners, retiring in 2022, EU-27 Member States and Norway:

	BE	BG	CZ	DK	DE	EE	IE
Men / Women	*77.4*	*76.2*	*65*	*71.7*	*69*	*32.9*	*77*

	EL	ES	HR	FR	IT	CY	LV
Men / Women	*81.1*	*98.6*	*53.6*	*77.9*	*80.6*	*65.6 / 64.4*	*60.2*

	LT	LU	HU	MT	NL	AT	PL
Men / Women	*44.2 / 44.0*	*99.7*	*94.0*	*67.9*	*104.8*	*82.9 / 82.5*	*76.3 / 63.3*

	PT	RO	SI	SK	FI	SE	NO
Men / Women	*93.2*	*80.9 / 88.4*	*66.5 / 68.6*	*66.6*	*62.7*	*66.5*	*59.6*

**European Commission DG EMPL, 2024 Pension Adequacy report, p75, table 6*

GENDER DISPARITY

Women live longer than men, take on more caregiving responsibilities and are more likely to work part-time or take career breaks.[26,27] Since pension benefits are often earnings-related, the differences in career profiles between men and women can lead to large gender disparities in pension payments. As a result, women often earn less over their lifetime[28]. The pension gender gap in the EU, at 29%, is higher than the gender pay gap, at 13%[29].

As a result of this financial gap, women are at a greater risk of poverty later in life than men are[30].

Statistics indicate that behavioural and social factors – including risk aversion, income uncertainty and short-term financial prioritisation – push women to opt out of private pensions[31].

GENERATION DISPARITY

As Europe's population ages, ensuring intergenerational fairness in pension systems becomes an increasingly pressing challenge[32]. With the old-age dependency ratio steadily increasing, this places growing pressure on younger generations. To manage future costs, many countries are reducing pension levels for future retirees. While this helps stabilise public finances, it risks lowering the adequacy of pensions for younger cohorts, while some countries' older cohorts are already struggling to get by on current pensions, as is the case in Latvia and Estonia.

The divide between generations is exacerbated in occupational pensions. Older workers are more likely to benefit from DB, which are also more likely to offer lifetime, inflation-linked security[33]. In contrast, younger workers are increasingly enrolled in DC plans, which shift the investment risk and retirement income uncertainty onto individuals[34]. As a result, younger generations not only face lower projected public pension benefits but also bear the dual burden of funding current retirees' guaranteed pensions while managing the financial risk of their own future retirement.

PROPOSALS

- In line with multi-pillar diversification, **gradually increase minimum first-pillar pensions** to ensure dignified living standards for any individual in retirement.
- Introduce **pension credits systems**, such as those in Finland, Germany, Sweden, and the United Kingdom[35] to compensate for periods of unemployment, caregiving or illness, or for long-term unremunerated domestic work.
- Provide **direct state grants to lower-income and young people at the start of their careers** for them to invest in adequate third-pillar pensions[36].
- In line with the recommendations in the 'Money' section, **strongly promote financial literacy for all age groups**, with a special focus on women and young people, through continuing and lifelong education initiatives.
- Greater investment is needed at both ends of the age spectrum, **providing fiscal incentives or direct financial support for home-buying or renting for younger people**, and greater public investment in health and social care for older people, which would allow for greater early contributions and lead to increased disposable, post-retirement income.

WORK

YOUNG PEOPLE WANT PENSION SYSTEMS TO BE ADAPTABLE TO TODAY'S LABOUR MARKET TRENDS, INCLUDING SELF-EMPLOYED AND PRECARIOUS WORK, AS WELL AS MIGRANT WORKERS AND THOSE THAT SWITCH JOBS OFTEN

Pension accruals at the individual level, particularly in first- and second-pillar systems, are heavily based on wages and length of employment: the longer an individual works and the more they earn, the more they contribute towards their retirement and the more they earn over the years through compounding interest.

It is therefore concerning to see recent trends in European labour markets threatening the basic premises of this setup. One is that, compared to previous generations, today's young people are starting their working career later[37] and staying in the same workplace for shorter times[38]. Additionally, between 3% and 4% of the EU population work in different countries than their birth or education country throughout their careers,[39] with freedom of movement being a core tenet of the union. These trends combined result in an environment where the pension contributions of younger cohorts may lag behind those previous ones.[40][41] On top of this, occupational pensions are less relevant for those who change their jobs often, since this can result in many different pension pots accrued across different workplaces, which leads to increased administrative costs and reduced financial gains across time.[42] Finally, it is often the case that occupational pensions are not portable across borders, meaning that workers often face challenges in combining their accruals across different countries.

In addition, non-standard employment (for example, temporary, agency or gig work, such as for car-sharing and food-delivery platforms) is increasingly common,[43] especially for young people, and its impact on pension benefits is significant.

Due to lower lifetime earnings, a higher propensity for career breaks, and lack of access to first and second-pillar pension contribution rights,[44] today's workers are at a huge risk of failing to accrue sufficient pension funds for a dignified standard of living in old age. These issues are often compounded by workers opting out of pension schemes they have access to or, for those in formal self-employment, not being aware of the need to opt-in to specific systems.[45]

PROPOSALS

- Support the creation of national **collective pension schemes for workers not covered under traditional first- and second-pillar arrangements**, which should include shared contributions by workers and employers (and potentially the state). Examples of this include the National Employment Savings Trust (NEST) programme in the United Kingdom[46][47] and the Employee Capital Plans (PPK) in Poland.[48] These systems should be organised on the basis of automatic enrolment.

- Promote **pension schemes with user-friendly interfaces allowing workers to follow their pension accruals. Pension tracking across countries should also be made reliable and simple**, following the example of the European Tracking Service.[49]

- Promote the **cross-border portability of pension products across the EU**, namely by deepening the Savings and Investments Union. Additionally, measures should be taken to allow for greater consolidation of accruals from different occupational pension funds, at reduced or no penalty to workers.

- To counter the effects of lessened lifetime earnings, **tax and pension benefit incentives should be provided for post-retirement, part-time work**, particularly for those on lower pension benefits due to earlier non-standard employment or career gaps. Additionally, **progressive retirement schemes should be considered**, giving individuals the opportunity to gradually reduce their working hours and to receive increasing pension benefits as they work past the statutory retirement age.

MONEY

YOUNG PEOPLE WANT INDIVIDUALS TO BE INCENTIVISED TO CONTRIBUTE MORE INTO THEIR PERSONAL PENSIONS, CREATING THE CONDITIONS FOR RELIABLE, SUSTAINABLE SAVINGS, AND CREATING A MORE FINANCIALLY SUSTAINABLE PENSION SYSTEM, A MORE VIBRANT EUROPEAN INVESTMENT ECOSYSTEM

The most essential component in ensuring the future sustainability of European pension systems is to diversify income sources for the population of post-retirement age by expanding the role and size of their second and third pillars. When it comes to the third pillar, however, the EU's private pension plans are very underdeveloped compared to those of in similar economies, such as the United Kingdom and the United States. In general, larger pension plans – in terms of the size of their assets and the number of those enrolled – are more efficient and profitable due to lower management costs per customer and an ability to invest capital more productively.[50] The pension-assets-to-GDP ratio in the EU was 32% in 2022 compared to 142% in the United States and 100% in the United Kingdom.[51] Most Europeans are not investing sufficiently in their supplementary pension and will rely heavily on a state pension, which is increasingly becoming an insufficiently secure source of post-retirement income.[52]

This lower propensity for investment is driven by different factors, prime among them fear of financial losses, due to memories of the financial downturns in the 2000s.[53] This signals that a key mission for European states in tackling the pension problem must be to promote trust among citizens in the market and in the pension system as a whole. A few have implemented successful policies in this direction, as a result of which Denmark, Sweden and the Netherlands now account for up to 60% of the pension assets held by pension funds in Europe.[54]

The EU has also attempted to boost saving for private pensions through its flagship Pan European Pension Product (PEPP), with mixed results.[55] A PEPP is a personal pension plan that must adhere to requirements set out by the relevant regulation: cross-border portability within the EU, a cap on fees and costs, and transparency and advice standards. However, there is a significant need to reform the regulation, which is said to hinder take-up by insurance providers. In additional, there is a great deal of uncertainty regarding the tax treatment of PEPPs in different countries.[56]

FINANCIAL LITERACY

Financial literacy is the sum of 'skills and knowledge needed to make important financial decisions'.[57] Individuals with low financial literacy are less likely to plan for retirement, which poses risks to personal financial stability[58] and the sustainability of public pension systems.

A 2023 Eurobarometer survey indicated that only 18% of EU citizens had a high level of financial literacy, with around one-fifth with a low level of literacy, with notable disparities between countries.[59][60] For instance, over 25% of the population in Denmark, Slovenia, Sweden and the Netherlands score highly in financial literacy, while other countries lag behind. Moreover, financial literacy is notably lower among specific groups, such as young people, women and low-income individuals.

Limited financial literacy contributes to decreased participation[61] in financial markets and lower overall engagement in financial services, such as pension plans. In countries[62] with a higher proportion of financially literate citizens, more individuals save with and borrow from financial institutions, indicating that financial knowledge enhances financial inclusion. Individuals with low financial literacy are also more likely to fall prey to financial scams and to invest unwisely[63].

*EXPERT INPUT FROM BERNARD DELBECQUE, SENIOR DIRECTOR AT THE EUROPEAN FUND AND ASSET MANAGEMENT ASSOCIATION

What are the main obstacles to greater institutional or retail investment in Europe? What incentives would you see as beneficial?

Many retail investors are deterred from investing due to a limited understanding of the long-term benefits. In Europe, the relative generosity of state pension systems further reduces individuals' incentive to save for retirement. As a result, the pool of assets available for institutional investment is constrained. In addition, regulatory frameworks in several European countries often prioritise short-term security and capital preservation over long-term investment returns. This contributes to underinvestment in high-growth areas such as innovation, venture capital, and tech start-ups.

Young people have more access to investing due to e.g. app-based brokers and financial products such as cryptocurrency. Is the current regulatory environment appropriate in ensuring retail investors are informed about risks?

Since the 2008 financial crisis, the regulatory landscape has significantly evolved to better protect retail investors — ensuring they are well informed about financial product risks and receive appropriate financial advice. In contrast, the cryptocurrency market remains largely unregulated, making it considerably easier to invest in digital assets than in traditional financial products. This regulatory imbalance is both illogical and concerning. To address it, comprehensive rules for cryptocurrencies are essential to promote transparency, safeguard consumers, and uphold market integrity.

PROPOSALS

- **Reinforcing national efforts to create financial educational strategies** with the goal to improve the overall financial knowledge of all Europeans. These efforts should be integrated from early education and with core school curricula.
  - Learning should blend theoretical knowledge with practice with simple investment products.
  - The efforts should take into account the existing lack of incentive to invest early or in sufficient amount, as well as the lack of trust in financial institutions
- **EU member states should consider adopting mandatory pensions investment systems** – following the models in Denmark, Sweden, Switzerland and the Netherlands – to redirect a portion of current first-pillar contributions into personal accounts. Sweden's policy of allowing individuals a choice between a state-managed portfolio and deciding their investment options is a particularly laudable example.
  - Purely third-pillar incentives could also be introduced, encouraging pre-tax contributions by employers and employees.[64,65,66]
  - **Reduce opportunities for short-term cashing out from second- and third-pillar pensions** while retaining individuals' right to manage investments or to change funds, within time limits. .
- **Deepen and complete the Savings and Investments Union** across the EU in accordance to the recommendations of the report on the future of European competitiveness by Mario Draghi by harmonising rules for investment and removing double-supervision of financial institutions at the EU and national levels.
  - This would result in greater cross-border portability, tracking and investment flexibility, as well as more favourable tax treatment of pension products by member states.
- The European Commission should continue to **work alongside the financial sector and the member states to reform the PEPP** to make it more attractive for providers to provide plans in line with it. The priorities should be to retain a low fee cap, to enhance product portability and to ensure favourable and predictable tax treatment.
- Additionally, **promote the PEPP directly to individuals with a simple, understandable and flexible product that allows** contributors to choose different levels of risk while providing a default, recommended option based on age, income and risk profile.

CONCLUSION

This paper suggests ways to make pension systems more financially resilient—spreading risk across governments, financial institutions, and workers - while ensuring everyone can retire with dignity. We back:

- Intergenerational fairness in pensions
- Inclusive labour markets that count all forms of work toward social security
- Stronger financial literacy for all Europeans
- Efforts to close the gender pension gap

We also invite fresh thinking: embracing longer working lives, boosting early personal savings, and reinforcing support for health care in old age.
These ideas aren't the final word - but they show how much young people care about securing a fair, sustainable retirement for themselves and future generations.
We invite you to take that same step - read these proposals with care, and let the vision of young Europeans inspire bold thinking about the future of pensions.

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