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The right to **retirement** **pension information**

SYNTHESIS REPORT

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The right to retirement pension information

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SYNTHESIS REPORT

European Commission

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Executive Summary

Pension reforms are taking place in nearly all Member States. Making European pension systems more sustainable while simultaneously assuring a decent standard of living for the elderly is a not a simple task. In this context, it is increasingly difficult for citizens to understand how the changes affect them and how they should respond.¹ The often complex nature of pension regulations and financial and pension (il)literacy make the need to develop (the right to) retirement pension information all the more pressing.

This report is the result of a Peer Review exploring five main policy questions with regard to retirement pension information:

1. Why do Member States communicate (goals and purposes of pension communication)?
2. What do Member States communicate (content)?
3. How do Member States communicate (medium used for communication)?
4. Who do Member States target?
5. What is the legal value and the authenticity of the pension communication

From the outset it was clear that all peer countries participating in the Peer Review (Austria, Belgium, Germany, Hungary, the Netherlands and the UK) are developing (the right to) pension information at different speeds.

Ideally, every Member State should develop a 'Pension Communication Policy Cycle (PCPC)', consisting of three inextricably linked phases.

1. During the first phase, the goals of the communication are to be clearly defined. Policy makers and other pension stakeholders need to be aware why they are communicating in the first place.
2. In the second phase, adequate tools and methods should be developed which meet the information needs and other characteristics of the individuals receiving the information.
3. The third phase consists of continuous evaluation.

This report explains the importance of defining goals, tools and an evaluation procedure to develop sound pension communication.

A. Policy context at the European level

The modernisation of welfare states in Europe

The European Commission supports and complements Member State policies in the fields of social inclusion and social protection. The **Europe 2020 strategy** for smart, sustainable and inclusive growth sets five headline targets to achieve by 2020, including reducing the number of people in or at risk of poverty and social exclusion by at least 20 million and ensuring an employment rate of all those aged 20-64 of 75%.² To support efforts to reach these five targets, the European Union has identified seven flagship initiatives; these include the Platform against Poverty and Social Exclusion³ and the Agenda for New Skills and Jobs.⁴ Through its Social Investment Package the European Commission provides guidance to Member States in how they can modernise their welfare systems.⁵

Pension goals and reforms

Pension systems can contribute to growth through promoting active ageing, while also maintaining the living standards of elderly citizens and providing protection against poverty.⁶ However the demographic ageing and the impact of the financial and economic crisis present challenges to the sustainability of public finances and therefore the feasibility of pensions as social protection measures.⁷ Reforming pension systems and increasing employment rates are now more than ever a necessary part of improving Europe's growth prospects.⁸

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Transparent and clear pension communication

In accordance with the Europe 2020 strategy, the European Commission **Green Paper** "Towards adequate, sustainable and safe European pension systems" proposes ways to improve the coordination of Member State initiatives.⁹ Safer, more transparent pensions combined with better awareness and information is one of the priorities for modernising pension policies across the EU.¹⁰ Pension information is a topical issue, especially since pensions have become more and more complex. One result has been – at least in part – that responsibility and choice has shifted to individuals. Therefore, it is essential that European citizens obtain all the information needed to make well-informed decisions.

The Commission consequently argued for the need to improve transparent and clear communication in order to facilitate informed decision making.¹¹ The subsequent **White Paper** presents a strategy for adequate, safe and sustainable pensions in the long term.¹² The European approach focuses both on creating the conditions for a high level of participation of men and women in the labour force throughout their lives and on enhancing the opportunities to build up safe complementary retirement savings. Pension information is essential to (EU initiatives in support of) Member State efforts in developing sustainable pensions and complementary private retirement savings.¹³

Protection and information

In 2012, the European Year for **Active Ageing** and Solidarity between Generations, the need for better consumer protection and information on complementary pensions was



brought to the forefront of public attention.¹⁴ Pension statements and tracking services have been highlighted as an area for possible improvement, as they could demonstrate the benefits of working longer by providing citizens across the EU with accurate and up-to-date information about their pension entitlements and with projections of their income after retirement from statutory and occupational pension schemes.¹⁵ On a policy level, two specific issues on pension communication have thus been addressed: firstly, mobility and pension tracking services and secondly, gender aspects.

Mobility and pension tracking services

Regarding pension mobility, the European Commission promotes the development of pension tracking services across the EU, similar to those already in place in some Member States.¹⁶ Tracking services can provide citizens with an accurate and up-to-date overview of their pension entitlements, both in statutory and in supplementary schemes, acquired in different jobs. It is equally important for pension providers to keep track of their members as they move. To this end, the European Commission supports a pilot project on cross-border tracking, aiming to support (private) pension stakeholders from several Member States in developing a tracking system for (supplementary) pension rights.¹⁷

European framework for gender equality

Traditional European pension systems are becoming increasingly outdated as societal changes including growing divorce or family separation rates and increasing differences in household patterns, such as increasing single or cohabiting households, take hold. Furthermore, certain (not all) non-marital partnerships, including same-sex couples, have obtained legal recognition whilst in some Member States, civil marriage is also open to same-sex partners. The traditional model of the male single breadwinner, which has inspired several pension systems, is thus no longer accurate.

The above-mentioned societal developments are especially relevant for those pension schemes that are (partially) based on derived rights, affecting women in particular. On the occasion of the 2010 International Women's Day and the 15th anniversary of the World Conference on Women, the European Commission adopted the Women's Charter.¹⁸ This political declaration reiterates the Commission's commitment to equality between men and women both in the EU and throughout the world. The Charter aims at building a gender perspective into all EC policies for the next 5 years with particular attention to gender equality. The Charter proposes five specific fields of action, including economic independence and equal pay.

Building on the priorities of the Women's Charter and on the Roadmap for equality between women and men¹⁹, the Strategy for Equality between Women and Men 2010-2015 commits the Commission to promote gender equality into all its policies.²⁰ Again, economic independence and equal pay for equal work or work of equal value feature amongst the thematic priorities. The strategy for gender equality is further pursued in the European Pact for Gender Equality (2011-2020) which urges for an end to gender gaps and to combat gender segregation in the labour market.²¹ Highlighting the contribution of gender equality



to economic growth and sustainable development, the EU Gender Equality Strategy supports the implementation of the gender equality dimension in the Europe 2020 strategy.

Closing the gender pension gap

Throughout the EU, women's pensions differ considerably to men's.²² Moreover, the risk of poverty tends to be higher among older women, partly because they live longer.²³ Various differences between men and women - including employment, pay, contributions and career interruptions or breaks - lead to gender differences in both statutory and supplementary pensions.²⁴ These pension inequalities are further aggravated by inequalities in labour market participation and the division of caring roles, which contribute to the so-called 'gender pension gap' (the percentage by which women's average pension is lower than men's). The EU-27 average gender pension gap is estimated to be 39%, more than twice the average gender pay gap (16%).²⁵ Closing the gender pension gap and promoting longer working lives are therefore key challenges for pension reforms, as highlighted in the European Commission's White Paper on adequate, safe and sustainable pensions.²⁶



B. The right to retirement pension information in Spain

Four types of pension provision

Statutory pension provision in Spain belongs to the public social security system, as guaranteed by Article 41 of the Spanish Constitution.²⁷ There are essentially four different types of pension provision in Spain:

1. A means-tested non-contributory public pension funded through taxation
2. A pay-as-you-go earnings-related public pension funded by individual and employer contributions, managed by the National Institute for Social Security (Social Security or Pillar I pension)
3. Occupational pensions (Pillar II)
4. Private pensions (Pillar III)

Declining replacement rates

Until recently, Pillar I provided very high replacement rates (percentage of pre-retirement income) at over 82% on average.²⁸ In this context, a lot of Spanish citizens did not really feel the need to build up personal individual pension provision. Declining public pension replacement rates and recent pension reforms make the need to develop (the right to) retirement pension information all the more pressing.

Spanish pension reforms

Spanish pension reform is based on the 1995 Toledo Pact, which was updated in 2003 and 2011. Recent pension reform implemented in 2011 (Act 27/2011), which (gradually) entered into force from 2013, aims at boosting active ageing and achieving a pension system that is sustainable in the medium and long term.²⁹ The main innovations of the Act include toughening the access to early and partial retirement, a progressive increase of the legal pensionable age (from 65 at present to 67 years from 2027) and a modified pension calculation system.

Right to retirement pension information

The Spanish policy for the 'right to information' is currently being developed and is expected to enter into force mid-2014.³⁰ Spain aims to provide citizens with reliable information on future pension rights enabling them to make key decisions on their income in old-age.³¹ This right to pension information contains on the one hand the right of workers and/or citizens to know their (future) pension rights and on the other hand the obligation of the competent authorities to develop this information and make it periodically available, as enshrined in Article 14, paragraph 2 of the General Act on Social Security.³²

This legal information provision is limited to the 'ordinary public retirement pension', one of the types of public pensions according to Spanish social security law.³³ At the moment



it concerns annual and specific (individualised) information at the earliest two years before the 'ordinary pensionable age'.³⁴ Pre-calculations of 'ordinary public retirement pensions' are currently made on request of the concerned party at the earliest two years before the pensionable age.³⁵ The 'right to information' project envisages information on request with a greater advance than the two years indicated.³⁶ Information will be sent to all workers at the age of 50.³⁷ In subsequent phases, this age will be gradually lowered.

At present, the Spanish government does not provide any information about second and/or third pillar pensions. However, communication on supplementary pensions will be part of the promoted 'right to information' project.³⁸

Civil servants are currently excluded from pension communication.³⁹ A consolidation and integration of the pension communication is under consideration, but is yet to be determined.⁴⁰ Simulations will be provided in the future, according to parameters to be established by the Spanish government.⁴¹ This simulation would not have any legal value; it will only be a projection of the expectation of entitlement to a pension. It will not create an enforceable right. Future pension communication will be all encompassing and contain the pensionable age, the amount of the pension benefit and the contribution period.⁴²

Information about the 'ordinary public retirement pension' will be sent on paper by postal mail so people with less developed e-skills can have access to this information.⁴³ Information available on the internet will complement the paper information.⁴⁴ Moreover, a 'standard format' will be drafted for the communication of all possible scenarios by the various pension actors.⁴⁵ 'Standard format' is understood to mean a uniform (similar or identical in shape and/or form) template with predefined parameters (e.g. retirement age, contribution period, accrual rate, etc.). The same information will simultaneously be made available to the public via the social security website.⁴⁶ The privacy of the recipients will be guaranteed by means of secured access of personal data through an electronic certificate.⁴⁷



C. Policies and experiences in peer countries and stakeholder contributions

As is well-known, pension policies and subsequent pension schemes differ widely within the EU. Hence, it does not come as a surprise that there is no one-size-fits-all pension communication model. A balanced pension communication policy can be obtained in different ways. It is also obvious that the participating peer countries are developing pension communication at very different speeds. Whereas some Member States just have started to reflect about (the right to) pension information, others have gained extensive pension communication experience over the years.

Pension communication policies and experiences of the participating peer countries and the stakeholders contributions are presented in this section. The analysis focuses on key elements, more in-depth information can be found in the extensive Peer Review questionnaires and answers and stakeholder contributions.⁴⁸

For each Member State the profile starts with a brief description of the current and envisaged (future) pension communication legislation. The content and extent of the right to pension information in the different pension pillars is presented. Secondly, if and to what extent the pension communication is integrated/consolidated or whether each pillar is dealt with separately is established. Thirdly, the target groups for pension communication of each peer country are discussed. Attention is also paid to whether the information is provided automatically or on request. Fourthly, the possibility of pension simulations, prospects and/or estimates in the different pension pillars are investigated. Finally, to what extent Member State governments and other pension stakeholders take the level of understanding as well as the level of financial and pension (il)literacy of the targeted recipients of the pension information into account is briefly discussed.

In **Austria**, the right to pension information is written into the General Pension Act (*Allgemeines Pensionsgesetz*) § 13: "(...) *On request the responsible pension insurance provider has to inform about (...)*".⁴⁹ Austrian pension information is targeted at all insured persons who are born in 1955 or later with at least one month of insured work.⁵⁰ The current Austrian pension information covers only statutory pensions, but includes all categories of the social security system.⁵¹ The information can be obtained online using a citizen-card (*Bürgerkarte*) or in person at the social security institutions.⁵² The information is permanently available through the internet.⁵³ At the moment, pension information is provided on request.⁵⁴ Until 2014, all persons born before 1955 received individual pension account information. From 2014 onwards, the Austrian individual pension account system (*Pensionskonto*) will be extended to individuals born between 1955 and 1987.⁵⁵

In **Belgium**, the first pension pillar is legally obliged to provide estimations for people once they reach the age of 55.⁵⁶ Second pillar pensions institutions have to send annual benefit statements to every affiliate, the content of which is determined in detail by law.⁵⁷ Starting from the age of 45, the affiliate receives, every 5 years, information on expected annuity.

In addition, the affiliate (employee and self-employed) can ask for a historical overview of the vested reserves (and vested benefits). As Belgian pension communication is not integrated at the moment, the different pension regimes (for employees, self-employed and civil servants) are cooperating in a project with the objective to create a common website or portal for individualised pension information ('www.my-pension-on-web.be').⁵⁸ However, individualised information on this website will not be consolidated in the sense that there will not be a single total pension amount. At present, the three different pension schemes communicate separately to their respective target group of salaried workers, civil servants and self-employed.⁵⁹ Joint communication will be possible in the future, resulting from the new 'Pension Motor' project.⁶⁰ First and second pillar pension information is communicated both on paper (postal mail) as online through the general website and 'MyPension', an online pension file currently only for employees, but in the future also for the self-employed and for civil servants.⁶¹ The first pillar also offers face-to-face personal contact ('*Pensioenpunten*') and a contact centre, both free of charge. The possibilities of using mobile devices for pension communication, especially in terms of secured access, are currently being researched. First pillar pension communication includes career overviews and automatic estimations.⁶² Both annual and global (every 5 years) career overviews allow citizens to regularly check if their career information is correct. At the age of 55, an automatic estimation is sent along with a global career overview by postal mail. These automatic estimates are updated annually and can be consulted online only through 'MyPension'.⁶³ Citizens who wish to retire earlier or later than at 65 years can also request an estimation 'on demand'.⁶⁴ With regard to second pillar pensions, pension institutions are obliged by law to send annual benefit statements to every affiliate.⁶⁵ Starting from the age of 45, the affiliate receives, every 5 years, information on the expected annuity. Furthermore, the affiliate can ask for a historical overview of the vested reserves (and vested benefits). By the end of 2015, all second pillar pension data are to be centralised in a complementary pensions database.⁶⁶ There are advanced plans to open this database to affiliates in 2014.⁶⁷ At the moment, first pillar pension simulations are no longer possible as the online pension simulator ('*KenUwPension – Toutsurmapension*') was disabled due to recent pension reforms.⁶⁸ However, in the future 'MyPension' will allow simulations of future career choices based on predetermined basic scenarios.⁶⁹ In the second pillar, only the expected annuity contains an estimation; there is no obligation to offer the possibility to make estimations or simulations based on other assumptions.⁷⁰ Concerning the level of understanding of the recipient no explicit assumptions are made, but the level of language proficiency is estimated at Common European Framework of Reference for Languages (CEFR) B1 level.⁷¹ There is no differentiation with regard to financial literacy.⁷²

In **Germany**, the content and scope of pension communications are laid down by law, for all three pension pillars.⁷³ Information on *statutory pensions* ('*Renteninformation*') is obligatory by law for the responsible institutions.⁷⁴ Regarding German *company pensions*, employers or external pension institutions (pension funds or direct insurance) are also required by law to provide pension information.⁷⁵ With regard to *individual personal pension provision*, pension plan providers are required by law to inform investors annually about the size of the accumulated pension assets during the accumulation phase.⁷⁶ At the start of the pay-out phase, information about the size of the pension benefits payable is given by the pension provider.⁷⁷ At the moment, German pension communication is not integrated.⁷⁸ Each old age pension system, statutory pension insurance, company pension plan and personal pension plan, provides information separately.⁷⁹ The German *statutory* pension insurance scheme ('*Deutsche Rentenversicherung*') sends out pension communications by postal mail



each year.⁸⁰ Information on statutory pensions (*'Renteninformatie'*) is provided annually to insured persons from age 27 with at least five years of paying contributions.⁸¹ From age 55, instead of the pension communication, a more detailed pension statement (*'Rentenauskunft'*) is sent out every three years. Communication about *complementary* pensions must be in writing, generally by postal mail.⁸² However, electronic communication is also possible in the case of private pensions with the consent of the plan member.⁸³ Regarding German *company pensions*, external pension institutions provide annual communication, whereas employers are only required to provide information on demand by the employee when there is a legitimate reason.⁸⁴ With respect to statutory pension insurance, no further prospects, estimates or simulations are made beyond the projections and model calculations in the pension communication and pension statement (*'Renteninformatie'* and *'Rentenauskunft'*).⁸⁵ Complementary pension providers are not required to provide such prospects, estimates or simulations.⁸⁶ With regard to statutory pension insurance, pension communications are straightforward, clearly set out and easily understood, which is confirmed by surveys of the public carried out by 'Deutsche Rentenversicherung'.⁸⁷

Hungary is in the early stages of developing pension communication. The Hungarian pension system was reformed in 2011-2012 and is now based on a one pillar system.⁸⁸ Currently there is pension communication through a personal account. From 1st of January 2013, individuals can verify their paid-in contributions through the internet.⁸⁹ There is a specific data 'reconciliation' procedure allowing individuals to align all the data which are needed for the pension calculation.⁹⁰ As Hungary has a unique one pension pillar system, the question of integration and consolidation is not applicable. Whereas the personal account is available through the internet, the data alignment procedure can be either automatic or 'on request'.⁹¹ For the online pension information, it is necessary to register on the governmental website; then individuals can access their pension account with their social security number.⁹² At the moment, there is no pension calculation (either in the reconciliation procedure or in the case of personal account).⁹³ The current Hungarian pension communication does not include prospects, estimates or simulations.⁹⁴ At present, pension communication is not differentiated based on the level of understanding, or the financial and pension literacy of the recipients.⁹⁵

The Netherlands has a three pillar pension system. The *first pillar pension* is a statutory guaranteed minimum pension income (AOW), related to the duration of being a resident.⁹⁶ More than 91% of the employees accrue a complementary pension in the second pillar on top of the AOW.⁹⁷ As regards *occupational pensions*, the Pensions Act (PW) and the Pensions Act for Professional Groups (WVB) contain a number of mandatory communication provisions.⁹⁸ For instance, within three months after the accrual of pension entitlements has started, the employee is entitled to a 'starting letter' containing information about the contents of the pension scheme from his or her employer.⁹⁹ A new 'starting letter' is under construction as the current version has proven to be complex and not necessarily accessible for persons with little knowledge of pension matters.¹⁰⁰ The focus will be on the information needs of the participant and not on the completeness of the information. Participants contributing to a pension scheme receive an annual 'Uniform Pension Overview' (UPO) from the pension provider of their current employer.¹⁰¹ This annual pension statement is standardised in order to sum up the different pension statements in the pension portal '*mijnpensioenoverzicht.nl*', a pension tracking system that provides participants with an online overview of their accrued pension rights.¹⁰² As such, all Dutch pension funds and insurers are using the same layout to inform their participants.¹⁰³ At the moment,



the content of the Uniform Pension Overview is being reviewed.¹⁰⁴ Since 2011 the Dutch pension tracking service '*mijnpensioenoverzicht.nl*' shows people their accrued rights to first and second pillar pensions online; individual personal pension provision in the third pillar is not (yet) included.¹⁰⁵ The aim of this pension portal is to be more transparent about individual pension rights.¹⁰⁶ In the near future, an expansion of the functionalities of this pension portal is intended and further down the line the functionalities of this pension portal are to be integrated in a kind of financial planner.¹⁰⁷ The communication covers the state pension and the occupational pensions. The pension portal '*mijnpensioenoverzicht.nl*' covers the accrued AOW entitlements as well as the accrued supplementary pension entitlements. At the moment, it is mandatory to send a paper copy of the information to the participant, but most pension providers are communicating with their participants through the internet as well.¹⁰⁸ Moreover, pension providers are anticipating legislative changes by providing information by postal mail, internet websites, e-mail, mobile phone apps, etc.¹⁰⁹ Additional information on pension rights is provided in different ways. Industry-wide pension funds, for example, communicate with participants by call centres, chat sessions and pension information meetings. Information about the first pillar pension (AOW) is available in English, French, German, Spanish, Polish and Turkish.¹¹⁰ The choice for these different languages is made on behalf of the number of retirees entitled to an AOW benefit residing abroad. The assumed level of understanding of recipients of pension communication is B1 (CEFR).¹¹¹ Financial and pension (il)literacy is taken into account in the sense that pension communication must be in the interest of/directed towards the recipient.¹¹² The Netherlands underline that it is important that participants acquire an understanding of the amount and the adequacy of their pension income so that they know whether or not it is necessary to take additional measures in order to maintain their way of living having reached retirement age.¹¹³ In this regard, the Netherlands highlights the importance of simple language and visual concepts in pension communication.¹¹⁴

In the **United Kingdom**, the *first-pillar* pension is two-tiered: a basic state retirement pension, which is based on a person's National Insurance contribution history, and an earnings related 'additional pension'.¹¹⁵ In the context of UK pension reforms, proposals for a single-tier flat-rate state pension are currently before the UK Parliament.¹¹⁶ Regarding *supplementary* pensions, the UK began to roll-out a programme of automatic enrolment into workplace pensions, from October 2012.¹¹⁷ As a result of common law tradition, there is no specific legislation on state pension information, which is considered an administrative function of government.¹¹⁸ By contrast, information about supplementary pensions is set out in legislation (Pension Schemes Act 1993).¹¹⁹ Personalised UK *state* pension information is provided to all citizens of working age.¹²⁰ Furthermore, state pensions statements (forecasts) are available on request either online (www.gov.uk) or by post for people living in the UK and are more than four months away from state pension age.¹²¹ In addition, a state pension calculator is available online, allowing the calculation of both the state pension age and the amount of a basic state pension (in today's money).¹²² With respect to supplementary pensions, the law merely requires the information 'to be furnished'. Therefore, supplementary pension providers may use the medium they wish.¹²³ The common practice is to provide one statement annually via post and a login ID to the supplementary pension provider's website to access personal pension information. At the moment, no pension prospects, estimates or simulations are being provided.¹²⁴ The UK makes no assumptions on the 'level of understanding' of the recipient.¹²⁵ Pension communication must be in 'plain English' but overall financial literacy is not taken into account.¹²⁶



Besides the above peer countries, two stakeholder organisations, AGE Platform Europe and the European Social Insurance Platform (ESIP) took part in the Peer Review process.

AGE Platform Europe reiterates that information about pension rights should cover all sources of pensions (state, occupational or private schemes), be communicated at the same time, be dynamic and available from the very beginning of one's working career.¹²⁷ Regarding the manner of communication, AGE recommends amongst others to set up an EU-wide tracking system and to diversify information tools. Furthermore, AGE stresses the need to adapt the content of information, campaign tools and dissemination channels to target groups with identified needs and priorities, such as women, younger generations and persons with atypical working lives. Pension information should be provided alongside professional developments and around pivotal moments in life such as marriage, divorce, death of a spouse or partner. As regards the legal value and authenticity of pension communication, AGE recommends for example, developing EU and national guidelines as well as common rules on pension information that will be provided and checked by an independent body. Moreover, AGE underlines that improving financial literacy and guaranteeing access to reliable information are a prerequisite for informed and forward-looking retirement planning and for the safeguarding of citizens' financial security and quality of life in old age. In addition, AGE highlights the role of civil society organisations, including young and older people's organisations, to help improve the understanding of pension reforms.

The **European Social Insurance Platform (ESIP)** does not yet have a formal position on pension information, but their members are very active in this field.¹²⁸ ESIP's comments focussed on two pension communication topics: tensions/trade-offs and an EU-wide tracking service. On the first topic, ESIP states that different objectives of pension communication, together with different communication approaches can result in tensions and trade-offs. ESIP highlights that there is no specific answer to pension communication questions. Consequently, policy makers in different Member States will have to find a balance. The chosen approach is closely linked to the purpose of the information. ESIP raises the question at what age forecasts are (to be) included in pension communication. The earlier the information starts, the more unlikely it will be that the displayed figure comes close to reality. On the other hand, the later the pension information starts, the fewer opportunities the client will have to change his behaviour. On the second topic of an EU-wide tracking service, ESIP currently does not have an overall positive or negative stance. Reservations are based on data protection concern and fear of remarkable additional administrative burden and cost for smaller pension institutions that are not justified by cost-benefit analysis. Nevertheless, ESIP and some of its member organisations are to a certain degree involved in "find your pension portal", a project which aims to remove obstacles to the mobility of researchers employed in the public sector with regard to their pensions.¹²⁹



D. Main issues discussed during the meeting

Four interrelated policy questions

In several Member States, the system for providing information on pensions is the subject of much debate, all the more given the recent pension reforms. Member States are developing their pension communication policies in different ways and at different speeds. During four round table discussions at the Peer Review, four main policy questions were discussed:

- What do Member States communicate?
- How do Member States communicate?
- To whom do Member States communicate?
- What is the legal value and the authenticity of the information?

The Peer Review affirms that these four questions are intrinsically linked. The technical aspect of the message (the ‘what’-question) evidently presents a challenge to successfully communicating information to all participants in a meaningful way. The methods or means of communication (the ‘how’-question) can partially overcome the issue of technicality. Furthermore, the level of understanding of the receiver is a crucial factor in this regard (the ‘to whom’-question). Any information (or the lack thereof) creates legitimate expectations; therefore this information needs to be correct and as a result, the issue of the legal value of the communication arises.

Balancing the risks of pension communication

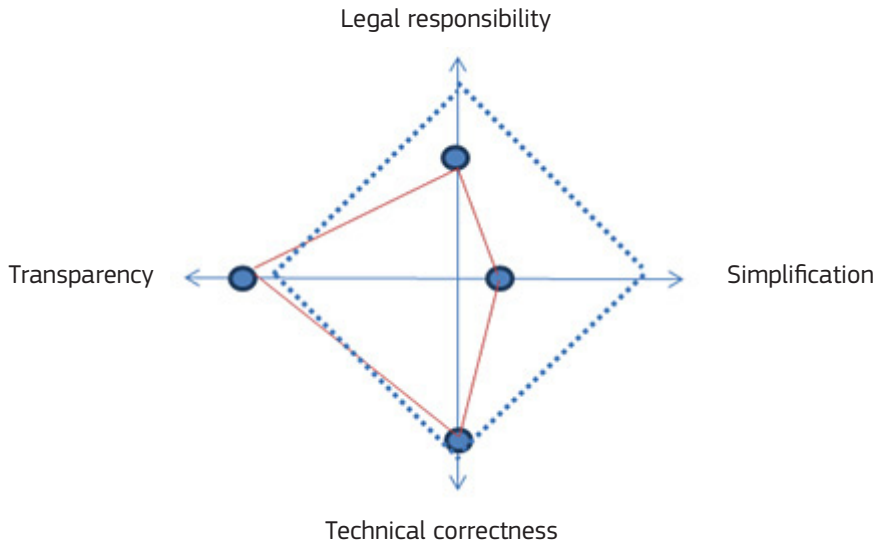
Economic and societal costs associated with pensions need to be balanced with the trust of citizens in their pension schemes and related reforms. Moreover, the objectives and interests of government, the pension administrations and institutions and other pension actors also need to be taken into account. Furthermore, the information needs and expectations of European citizens need to be balanced.

Balancing policy tensions: the pension communication rose

The so-called ‘pension communication rose’ (Figure 1) can serve as a useful tool for developing a balanced pension communication policy. It must be highlighted that there is no one-size-fits-all solution, consequently a balanced pension communication policy can be obtained in different ways. The pension communication rose visually represents inherent policy tensions regarding simplification, technical correctness, transparency and legal responsibility.



Figure 1: The pension communication rose



Each of the four elements represents one axis, all together forming a 'rose', shaped like a cross. For a good understanding, it must be noted that elements across each other are not (necessarily) antipodal, so they do not work in the opposite direction. As a consequence, technical correctness and legal responsibility are not to be seen as opposites. The intersection of the cross represents the absolute zero, meaning the lowest thinkable score. The closer to the arrowhead of the axis concerned, the more the pension communication achieves the matching target. Using the rose as evaluation tool, each of the four elements of a Member State's communication policy is scored with a dot on the matching axis. The four dots are connected and the resulting geometrical figure provides a graphic representation of a state's pension communication policy. Using this illustration, policy makers can easily identify the unstable axes that need to be balanced.

E. Conclusions and key learning elements

Pension Communication Policy Cycle

The conclusion and key learning elements are presented around the so-called ‘Pension Communication Policy Cycle (PCPC)’, consisting of three main phases: goals, tools and evaluation (Figure 2). These key learning elements are pivotal and therefore need to be taken into consideration in any communication approach. Policy makers and other pension stakeholders need to be aware of why they are communicating in the first place. Therefore, clearly defining the goals and purposes is a prerequisite for any pension communication. Furthermore, adequate tools and methods need to be developed which are aligned to these goals and meet the information needs and other characteristics of the individuals receiving the information. Pension information does not necessarily equal pension awareness. As actual retirement planning and saving behaviour may deviate from theoretical assumptions about rational decision making, lessons from behavioural economics should be taken into account during all phases of pension communication policy. Continuous evaluation is thus a key aspect of sound pension communication.

Figure 2: Pension Communication Policy Cycle (PCPC)



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The cyclical cogwheel PCPC model is consciously chosen to reflect that pension communication is a continuous work in progress. The three wheels represent the three main PCPC phases, which are inextricably linked. For example, evaluation implies assessing whether the used tools and methods are suitable to attain the pension communication goals.

Lessons from behavioural economics

Implications from behavioural economics (namely that people do not always act based on the most rational course of action) need to be kept in mind in all phases of designing and evaluating pension communication policy. Retirement planning may - in practice - differ substantially from theoretical models which assume objective and rational individuals plan their retirement with a long-term horizon.¹³⁰ In reality, a variety of behavioural challenges and obstacles compromise sound financial and pension decision making, for example, these may include: choice and information overload, unstable and undefined preferences, ‘framing effects’ regarding the way saving and investment options are presented, procrastination,



inertia and overconfidence (meaning the tendency for people to overestimate their abilities and the accuracy of their information).¹³¹

Overview of five main policy questions

As annex to this report, a ‘reflection overview’ presents some tentative questions to feed-in the pension communication policy debate in the five key areas identified (why, what, how, who and questions on legal value). The overview is meant as a useful tool for reflecting on pension communication both in Member States and at European level but it should not be considered to be exhaustive.

Goals

Preliminary policy question: why pension communication?

Clearly defined goals and purposes are a prerequisite for a sound pension communication policy. However, as the importance of pension communication is increasingly considered to be self-evident, the underlying goals are fading away. Taking pension communication for granted was identified as a significant pitfall. This valuable learning point emerged from the Peer Review itself. At the Peer Review, four round table discussions were held, corresponding to four main policy questions, as identified in the discussion paper. Concluding from this learning experience, the preliminary question of the communication goals should be explicitly added, resulting in the following five main policy questions:

1. Why do Member States communicate? (goals and purposes of pension communication)
2. What do Member States communicate?
3. How do Member States communicate?
4. To whom do Member States communicate?
5. What is the legal value and the authenticity of the communication?

Formulate pension communication objectives

During the whole communication process, policy makers, regulators and other pension stakeholders should be aware of the reason(s) why they are communicating about retirement pension in the first place. The goal(s) and purpose(s) of pension communication need to be defined clearly and concretely. Communication aims may be diverse and might evolve over time. Pension communication objectives might include amongst others:

- Informing on past contributions and future benefits
- Informing on (reformed) pension systems
- Creating and/or enhancing confidence in the pension system
- Providing transparent and accessible information
- Raising pension awareness
- Highlighting the importance of retirement planning

- Clarifying how certain life events (like disability, death, involuntary unemployment,...) and certain career decisions (changing jobs, take-up of parental leave,...) could affect future pension benefits
- Warning about (possible) inadequate retirement income
- Changing behaviour, facilitating and/or stimulation sound retirement planning
- Pro-actively approach and/or guide citizens in retirement planning and building up an adequate retirement income
- Making individuals aware of the real level of coverage for risks such as survivorship and disability
- Verifying whether the information held by social security administrations or other pension providers about individual contributions, for example, is accurate

It must be noted that different pension stakeholders (governments, pension institutions, insurance companies, etc.) might have different communication objectives, which might conflict. Their communication motives can also differ: complying with legal information duties, assuming (social) responsibilities, commercial motives regarding supplementary pension products, etc. With clearly defined goals, all stakeholders will have (more) reliable expectations. Moreover, it also contributes to a more transparent overview of the tasks and responsibilities of the different pension actors.

Define feasible goals

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The feasibility of the formulated goals and purposes is a point of special interest. Pension stakeholders must be aware that behavioural change is first and foremost very complex, but also not a real(istic) option for certain Europeans. Unemployed persons whose first priority is finding a job and persons with low income for example, might not manage to build up supplementary pensions.

Tools and methods of communication

Tailor pension communication to recipients

European policy makers, legislators and other pension actors need to develop and align communication tools and methods to the goals and purposes of their pension communication policy. To make sure the receiver has understood the message, the tools and methods used should be tailored to target groups. Once again, there is no-one-size-fits-all model. National communication preferences and customs need to be taken into account. Information campaigns and provision should focus on those communication methods that people tend to trust and use anyway.¹³² For example, it is not advisable to use electronic identification (e-cards) when most citizens rarely use



this communication channel. In this regard, it is important that people can relate to the pension communication. So-called ‘constructed case-studies’, presenting lifelike pension situations to whom citizens can relate, have proven to be a good practice.¹³³

Set an appropriate language register

Setting an appropriate language register has proven one of the key challenges in pension communication. Most Member States envisage the use of simple language which is accessible to everyone, without defining precisely what this means. However, a proper definition of what language register is required for a comprehensive understanding of the pension communication is essential. The Common European Framework of Reference for Languages (CEFR) can be a useful indicator in this regard.¹³⁴ In the Netherlands, for instance, the assumed level of understanding of the recipient of pension information is B1.¹³⁵ B1 represents an independent user with a threshold or intermediate level who can amongst others understand the main points of clear standard input on familiar matters encountered in e.g. work, school and leisure.

Layer pension information

Layering pension information is closely linked to the language register, as different layers usually make use of multiple language registers. Layering the amount and detail of pension communication, for example, has proven to be a useful method. Pension information can, for example, contain three layers: comprehensive, per benefit and detail. In addition, the amount of information can be layered. For instance, the older a person gets, the more detailed the information provided becomes. The internet has proven to be highly useful for layering pension communication. For instance, the deeper one looks into the pension information website or application, the more detailed the information is but simple overviews are also available.

Evaluation

Pension communication is an enduring challenge and will always be a ‘work in progress’, requiring continuous evaluation of the goals, tools and the impact of policies on a short, mid and long term basis. In this regard, the Netherlands has established an example of good practice in designing and evaluating pension communication policy, as illustrated by various recent projects on ‘Needs and barriers relating to pension information’, ‘Pension in plain language’ and on-going research concerning communication about the purchasing power of retirement income.¹³⁶

Pension information versus pension awareness

During the Peer Review, it became clear that pension information and pension awareness have to be distinguished.¹³⁷ Individuals can be considered aware of their pension when they have insight in the amount and costs of their entitlements in different pension pillars.

Pension awareness implies also knowledge about how long one can last with their old-age income and how this can be increased.

Behavioural change goes beyond information provision

Merely giving information might not be sufficient to facilitate in-depth insight in one's own pension in particular and in the pension system and reform in general, in particular when behavioural change is one of the goals. Pension policies aiming at behavioural change, should be based on more than (passive) information provision. In order for people to make well-informed decisions regarding their old-age income, a more pro-active approach providing additional advice and guidance might be recommended.

Costs of pension communication

Although sound pension information policy may be costly to provide, for the recipient, the information is 'priceless'. The costs of pension communication are a legitimate concern of many pension stakeholders. Consequently, a thorough cost-benefit analysis of pension information and communication should be part of any pension communication evaluation.¹³⁸ However, the pitfall of (over)simplified short-term analysis needs to be avoided. The benefits of pension communication efforts and investments made today will be felt in the future. In addition, the costs of insufficient or incorrect pension information are also important.

Communicate risks and uncertainties

Communication raises expectations. These expectations can only be duly managed when citizens have a good understanding of the various risks. Therefore, pension stakeholders have to communicate risks and uncertainties in a clear and understandable way.¹³⁹ However, caution must be taken so as not to create unnecessary and unfounded anxiety, damaging citizen's trust in the pension system.

Tailor pension communication to target groups

Communication has to meet the information needs and characteristics of the receivers. Different target groups might need different types of information, as well as require it to be delivered through different mediums, in accordance with one's gender and/or economic, occupational and educational background.¹⁴⁰ Confronted with (over)simplified or childish visuals, some citizens might ignore the information. Therefore, avoiding the pitfall of underestimating or 'patronizing' citizens is another key learning element.

Take financial and pension (il)literacy and into account

When designing pension communication policy, financial and pension illiteracy must be taken into consideration.¹⁴¹ Increasing the level of financial and pension literacy of European citizens is an important area for development. Gender aspects have to be taken into account, as research has shown that women generally have lower levels of financial knowledge than men on basic financial concepts, such as understanding inflation, the time value of money and the effect of compound interest rates.¹⁴²



F. Relation and Contribution of the Peer Review to Europe 2020

Pension systems must be designed to support active ageing and thereby contribute to growth, while providing protection against poverty and sustaining the living standards of elderly Europeans.¹⁴³ However, given the often complex nature of pension systems and reforms, it has become increasingly difficult for individuals to have a clear overview of their pension rights in different pillars. European citizens need to know in advance what (public) pension to expect so they can plan ahead and, if necessary, take measures to increase their pension income.

Europe 2020 is the overarching European strategy for smart, sustainable and inclusive growth.¹⁴⁴ Within the framework of Europe 2020, the EU has set five headline targets on employment, innovation, education, social inclusion and climate/energy, which it aims to reach by 2020. To support efforts to reach these targets, the European Union has identified seven flagship initiatives, among which the Platform against Poverty and Social Exclusion¹⁴⁵ and the Agenda for New Skills and Jobs.¹⁴⁶ Through its Social Investment Package (SIP) the European Commission provides guidance to Member States to modernise their welfare systems.¹⁴⁷

In accordance with the Europe 2020 strategy, the European Commission's Green Paper and subsequent White Paper on Pensions present a strategy for adequate, safe and sustainable pensions in the long term.¹⁴⁸ Pension reforms should be stepped up to align retirement age with life expectancy, restrict access to early retirement schemes and enable longer working lives, as recently highlighted in the Annual Growth Survey 2013.¹⁴⁹ Closing the gender pension gap and promoting longer working lives are key challenges for pension reforms.¹⁵⁰

Safer, more transparent pensions with better awareness and information is one of the priorities for modernising pension policies in the EU.¹⁵¹ Therefore, the European Commission argued the necessity to improve transparent and clear pension communication facilitating well-informed decisions. Moreover, improving access to information for citizens is one of the targeted EU initiatives to support adequate livelihoods and improve awareness of social rights.¹⁵² Hereto, the European Commission supports Member States in making people more informed of their social rights and setting up services for people to keep track of their pension rights.¹⁵³

Pension statements and tracking services are an area for possible improvement, as they could demonstrate the benefits of working longer by providing citizens across the EU with accurate and up-to-date information about their pension entitlements and with projections of their income after retirement from statutory and occupational pension schemes.¹⁵⁴ Throughout this Peer Review it has become abundantly clear that there is no a one-size-fits-all pension communication model, reinforcing the need for mutual learning and the exchange of good practice between Member States. As such, developing (the right to) retirement pension information is highly relevant to the EU 2020 Strategy.



Annex: Overview of Five Pension Communication Policy Questions

1. Why do Member States (MS) communicate about pensions (goals and purposes)?				
<p>2. What do MS communicate (extent of information)?</p> <ul style="list-style-type: none"> • What is the content of the pension communication? • Is information provided on a voluntary basis or as a result of a legal obligation? • General and/or specific information? • How is the retirement pension in the communication presented (cf. parameters)? • Are prospects, estimates, simulations, ... being made? • For funded schemes: are there assumptions regarding the rate of return, the interest rate, or the rate of inflation? • Which actor(s) provide(s) pension communication? • 	<p>3. How do MS communicate (manner of communication)?</p> <ul style="list-style-type: none"> • Absolute numbers or percentages? • Are numbers rounded? • Are visual effects used (e.g. colours, charts...)? • Assumed 'level of understanding' of recipients? • (How) is financial and pension (il) literacy taken into account? • Is communication layered? • Is communication standardised? • (De)centralised communication? • (Non-)embedded communication? • Periodicity of the communication? • Integrated and/or consolidated communication? • Communication channels (e.g. internet, mail, phone...)? • For internet communication: how is the user identified? • Provision of additional pension information (e.g. call centre, chat sessions...)? • Is there any monitoring of whether the recipient has received or opened the message? • Automatic information provision and/or on request? • In which language(s)? • Are estimated amounts given in current or future value? • 	<p>4. To whom do MS communicate (communication targeting)?</p> <ul style="list-style-type: none"> • To whom is communication targeted (e.g. active workers, self-employed, salaried workers, civil servants, deferred beneficiaries meaning so-called 'sleepers' with dormant rights,...)? • Is communication provided from a certain age and/or certain years of service? • How much in advance of the statutory retirement age is the information provided? • What requirements must citizens comply with in order to obtain the information (if any)? • 	<p>5. What is the legal value and the authenticity of the communication?</p> <ul style="list-style-type: none"> • Does the current legislation provide a right to pension information (if so, how is it formulated)? • What future legislation on pension communication is envisaged (if any)? • What is the material and personal scope of the current and/or future legislation? • How are the necessary data provided to the authority/institution responsible for the information on pension rights? • Who owns the pension data and who validates them? • Is there a central database or not? And if so, is it solely responsible for the data? • Is the communication authenticated (i.e. its credibility) in some form by the state? • Is the recipient of the information asked to verify the information? • In case of wrong communication, who can be held responsible (different levels)? • Does the communication create a 'legitimate expectation' whereby a possible beneficiary can have a claim against the pension provider? • What legal disclaimers are used? • How is the privacy of the recipients respected, particularly when the internet is used as a communication channel? • 	

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²⁷ Article 41 Spanish Constitution: "The public authorities shall maintain a public Social Security system for all citizens guaranteeing adequate social assistance and benefits in situations of hardship, especially in case of unemployment. Supplementary assistance and benefits shall be optional." http://lamoncloa.gob.es/IDIOMAS/9/Espana/LeyFundamental/titulo_primero.htm.

²⁸ OECD Pensions Outlook 2012, OECD Publishing, 2012, 208. <http://dx.doi.org/10.1787/9789264169401-en>

²⁹ Act 27/2011 of 1 August 2011 on updating, adaptation and modernization of the Social Security system.

³⁰ See: Appendix A2, lines 13-17.

³¹ See: Appendix A2, lines 181-174.

³² See: Appendix A2, lines 13-16.

³³ See: Appendix B2, lines 70-75.

³⁴ See: Appendix A2, lines 38, 87-88; Appendix B2, lines 14-15, 83-87.

³⁵ See: Appendix A2, lines 42-44.

³⁶ See: Appendix A2, lines 85-89; Appendix B2, lines 38-42.

³⁷ See: Appendix A2, lines 126-127.

³⁸ See: Appendix B2, lines 2-10, 336-344. This information on supplementary pensions relates to instruments of complementary or alternative character that foresee retirement commitments by the social benefit mutual societies, alternative mutual insurance companies, company insurance schemes, assured savings plans, pension plans and funds, and individual and collective insurances on the application of companies pension obligations.

³⁹ See: Appendix B2, lines 280-281.

⁴⁰ See: Appendix A2, lines 68-69; Appendix B2, lines 168-170.

⁴¹ See: Appendix A2, lines 48-51; Appendix B2, lines 131-134.

⁴² See: Appendix B2, lines 240-256.

⁴³ See: Appendix A2, lines 73-74; Appendix B2, lines 177-178.

⁴⁴ See: Appendix B2, lines 402-405.

⁴⁵ See: Appendix A2, lines 107-108.

⁴⁶ See: Appendix A2, lines 74-75; Appendix B2, lines 177-181.

⁴⁷ See: Appendix A2, lines 177-179.

⁴⁸ The extensive peer countries questionnaires and answers as well as the stakeholder contributions are available online at: European Commission Directorate-General Employment Social Affairs and Inclusion, Peer Review The right to retirement pension information (Spain), <http://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=1900&furtherNews=yes>.

⁴⁹ Questionnaire Austria, Peer Review on pension information, Spain 2013, Question 4.1, 8.

⁵⁰ Questionnaire Austria, Peer Review on pension information, Spain 2013, Question 3.1, 7.

⁵¹ Questionnaire Austria, Peer Review on pension information, Spain 2013, Question 1.8, 5.

⁵² Questionnaire Austria, Peer Review on pension information, Spain 2013, Questions 2.1 and 2.2,5.

⁵³ Questionnaire Austria, Peer Review on pension information, Spain 2013, Questions 1.3, 4.

⁵⁴ Questionnaire Austria, Peer Review on pension information, Spain 2013, Question 2.5, 7.

⁵⁵ Questionnaire Austria, Peer Review on pension information, Spain 2013, Question 5, 11.

⁵⁶ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 4.1, 16.

⁵⁷ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.2, 4-5.

⁵⁸ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.8, 8.



- ⁵⁹ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 3.1, 13.
- ⁶⁰ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 2.15, 12.
- ⁶¹ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 2.1, 10.
- ⁶² Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.2, 4.
- ⁶³ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.3, 5.
- ⁶⁴ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Questions 1.2 and 1.6, 4 and 7.
- ⁶⁵ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.2, 4.
- ⁶⁶ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 2.15, 12.
- ⁶⁷ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.3, 5. See also: DB2P Database supplementary pension, <http://db2p.be/>.
- ⁶⁸ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.6.1, 7.
- ⁶⁹ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Questions 1.3 and 1.6.1, 5 and 7.
- ⁷⁰ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 1.6, 8.
- ⁷¹ Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 2.11, 12.
- ⁷² Questionnaire Belgium, Peer Review on pension information, Spain 2013, Question 2.12, 13.
- ⁷³ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.4, 12.
- ⁷⁴ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.1, 2.
- ⁷⁵ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.1, 2.
- ⁷⁶ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.1, 2.
- ⁷⁷ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.1, 3.
- ⁷⁸ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.8, 6.
- ⁷⁹ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.8, 6.
- ⁸⁰ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 2.1, 6.
- ⁸¹ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.3 and 3.1, 3 and 9.
- ⁸² Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 2.1, 6.
- ⁸³ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 2.1, 6.
- ⁸⁴ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.3 and 3.3, 3 and 9. An employee has a legitimate interest, for example, when (s)he want to take out supplementary personal pension provisions.
- ⁸⁵ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.6, 7.
- ⁸⁶ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 1.6, 7.
- ⁸⁷ Questionnaire Germany, Peer Review on pension information, Spain 2013, Question 2.11 and 2.12, 9- 10.
- ⁸⁸ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Short introduction to the pension system in Hungary,1.
- ⁸⁹ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 1.2, 2.
- ⁹⁰ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 1.2, 2.
- ⁹¹ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 1.3, 2.
- ⁹² Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 2.2, 4.
- ⁹³ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 1.5, 2.
- ⁹⁴ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 1.6, 4.
- ⁹⁵ Questionnaire Hungary, Peer Review on pension information, Spain 2013, Question 2.11 and 2.12, 6.
- ⁹⁶ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Short introduction to the pension system in the Netherlands, 2.
- ⁹⁷ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Short introduction to the pension system in the Netherlands, 2.



- ⁹⁸ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.1, 4.
- ⁹⁹ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.1, 5.
- ¹⁰⁰ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.4, 5.
- ¹⁰¹ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.2 and 1.4, 5.
- ¹⁰² Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.14, 11.
- ¹⁰³ See for example the Uniform Pension Overview of ABP, the pension fund for employees in the government, public and education sectors: http://www.abp.nl/images/24.1407.09_EngelsA_web_tcm160-72435.pdf.
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- ¹⁰⁵ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.1, 9.
- ¹⁰⁶ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.1, 11.
- ¹⁰⁷ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.4, 5-6.
- ¹⁰⁸ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 1.3 and 2.1, 6 and 11.
- ¹⁰⁹ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.1, 11.
- ¹¹⁰ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.6, 10.
- ¹¹¹ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.11, 12.
- ¹¹² Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.12, 13.
- ¹¹³ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.12, 13.
- ¹¹⁴ Questionnaire The Netherlands, Peer Review on pension information, Spain 2013, Question 2.12, 13.
- ¹¹⁵ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Short introduction to the pension system in the United Kingdom, 1.
- ¹¹⁶ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Short introduction to the pension system in the United Kingdom, 1.
- ¹¹⁷ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Short Introduction to the pension system in the United Kingdom, 1.
- ¹¹⁸ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Question 4.1, 6.
- ¹¹⁹ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Question 4.1, 8.
- ¹²⁰ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Questions 1.1, 1.2 and 3.1, 2 and 6.
- ¹²¹ Questionnaire United Kingdom, Peer Review on pension information, Spain 2013, Question 1.3, 2.
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- ¹²⁷ Stakeholder comments AGE Platform Europe, Peer review on pension information, Spain 2013.
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¹³⁴ Council of Europe, Common European Framework of References for Languages, http://coe.int/t/dg4/linguistic/Cadre1_en.asp. The CEFR is a guideline to describe achievements of learners of foreign languages, describing six levels of foreign language proficiency. Consequently, prudence is called for not blindly aligning (foreign) language skills to the ability to understand pension information, given the complex nature of pensions. Moreover, everyday language and legal language are considerably different. Nevertheless, the CEFR can be valuable in defining and developing an appropriate language register for pension communication.

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¹⁴⁴ Communication from the Commission, Europe 2020 – A Strategy for smart, sustainable and inclusive growth, Brussels, 3 March 2010, COM (2010) 2020 final.

¹⁴⁵ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, The European Platform against Poverty and Social Exclusion: A European framework, Brussels, 16 December 2010, COM (2010) 758 final.

¹⁴⁶ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, An Agenda for new skills and jobs: A European contribution towards full employment, Strasbourg 23 November 2010, COM (2010) 682 final.

¹⁴⁷ Communication from the Commission to the European Parliament, the Council, The European Economic and Social Committee and the Committee of the Regions, Towards Social Investment for Growth and Cohesion – including implementing the European Social Fund 2014-2020, COM (2013) 83 final. This investment package complements the Employment Package, The Youth Employment Package and the White Paper on Pensions.

¹⁴⁸ European Commission, Green Paper towards adequate, sustainable and safe European pension systems, Brussels, 7 July 2010, COM (2010) 365 final; European Commission, White Paper on adequate, safe and sustainable pensions, Brussels, 16 February 2012, COM (2012) 55 final.

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The right to retirement pension information

Host country: **Spain**

Peer countries: **Austria - Belgium - Germany - Hungary - Netherlands - United Kingdom**

Stakeholders: **AGE, ESIP**

Information on pension provision remains inaccessible to many, despite their crucial role in providing a social safety net to people in old age. This Peer Review held in Madrid in July 2013 focused on good practices in Member States and supported the coordination of policies in this area.

Representatives of the host country (Spain), six other Member States, the European Commission and stakeholder organisations attended the event. This report summarises the key issues discussed and the lessons learned.



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