

Some parameters in the public PAYGO systems of selected countries

Country	Legal retirement age Men/Women (in force in 2018) (1) (2) (3)	Contribution Rate (4)	Net estimated replacement rate (5) Men/Women	Deficit of the public PAYGO system (6) (% GDP)	No. of years of contribution for accessing the full pension / No. of years of contribution for accessing the partial pension (7)
<b>Europe</b>					
Austria	65 / 60	22.8	91.80	n/a	Partial pension: at least 180 months (15 euros) of contributions in the last 30 years, or at least 300 months (25 years) of contributions throughout active working life.
Belgium	65	16.36	66.10	n/a	Full pension: at least 45 years of contributions at the official retirement age.
Finland	65	18.00	65.00	-2.10	There are no years-of-contribution requirements; 40 years of residence are required for the payment of a pension from age 65 onwards. For lesser periods of residence, the pension is reduced on a prorata basis.
Germany	65 years and 7 months	18.69	50.50	-3.60	Partial pension: at least five years of contributions at the official retirement age. There is no benefit for fewer years of contributions.
Spain	65 years and 5 months	28.30	81.80	-1.61 (f)	Full pension: at least 36 years and six months of contributions (increasing to 37 years in 2027) at the official retirement age.
France	66 years and 9 months	17.65	74.50	-0.90	Full pension: 43 years of contributions are required for a full pension, for those born after 1973. A reduced or partial pension can be obtained with at least 25 years of contributions.
United Kingdom	65	25.80	29.00	n/a	Full pension: at least 35 years of contributions at the official retirement age / Partial pension: At least 10 years of contributions.
Greece	67	20.00	53.7	-4,1	Full pension: at least 40 years of contribution and 62 years old / Partial pension: at least 15 years of contribution.
Holland	66	24.20	100.6	n/a	There are no contribution requirements for receiving a pension; one need only comply with the official retirement age. Individuals at retirement age who have not lived or worked in the country continuously in the last 50 years prior to the official retirement age, receive a partial pension.
Hungary	63	37.00	89.60	-2,4	Full pension: at least 20 years of contributions for a full pension at the official retirement age / Partial pension: at least 15 years of contributions.
Ireland	66	12.50	42.30	-0,1	Full pension: it is paid against an annual average of at least 48 weeks of contributions (an annual contribution density of 92%) from the time the individual started working, or from 1979 (whichever is later), and prior to 66 years of age / Partial pension: it is paid against an annual average of between 10 and 47 weeks of contributions (an annual contribution density of 19%).
Italy	66 years and 7 months / 65 years and 7 months	33.00	93.20	-3,5	Partial pension: at least 20 years of contributions at the official retirement age.
Luxembourg	65	24.00	88.40	-0,1	Full pension: at least 40 years of contributions / Partial pension: at least 20 years of contributions.
Portugal	66 years and 4 months	34.75	94.90	-2,7	Full pension: at least 40 years of contributions / Partial pension: at least 15 years of contributions.
Czech Republic	63 years and 4 months / 62 years and 8 months	28.00	60.00	1,40	Full pension: at least 25 years (increasing to 35 years) of contributions at the official retirement age.
<b>America</b>					
Argentina	65 / 60	27.00	91.0 / 83.1	-4.70 (g)	Full pension: at least 30 years of contributions at the official retirement age.
Brazil	65 / 60	28.0 -31.0 (a)	76.4 / 58.1	-2.80 (h)	Full pension: at least 35 years of contributions for men (30 for women) at any age; or at least 15 years of contributions at the official retirement age.

Canada	65	9.9 (b)	53.40	0.0 (i)	Full pension: in the Canada Pension Plan it is obtained with 39 years of contributions.
Colombia	62 / 57	16.00	73.8 / 66.8	-4,2 (j)	Full pension: at least 1,300 weeks of contributions (27.1 years) at the official retirement age.
Costa Rica	65	10.16	43/ 52.5	n/a	Full pension: at least 300 months of contribution (25 years), at the official retirement age / Partial pension: at least 180 months of contribution (15 years), at the official retirement age.
Honduras	65 / 60	6.5	67.1 / 62.9	n/a	Partial pension: at least 180 months of contributions (15 years) at the official retirement age
Jamaica	65	5.00	74.10	n/a	Partial pension: at least 520 weeks of contributions (10.8 years), at the official retirement age.
Panama	62 / 57	13.50	78.8 / 73.2	n/a	Full pension: at least 240 months of contribution (20 years), at the official retirement age / Partial pension: at least 180 months of contribution (15 years), at the official retirement age.
Peru	65	13.00	30 (c)	n/a	Full pension: at least 20 years of contributions at the official retirement age.
Uruguay	60	22.50	65.9 (d)	-0.47 (k)	Full pension: at least 30 years of contributions at the official retirement age.
USA	66 years and 4 months	12.40	49.10	-1.00 (l)	Partial pension: at least 10 years of contributions at the official retirement age
Venezuela	60 / 55	14.50	98.5/ 93.6	n/a	Partial pension: at least 750 weeks of contributions (15.6 years), at the official retirement age.
<b>Asia</b>					
China	60 / 50-55-60 (e)	32.00	83.0 / 71.3	n/a	Partial pension: at least 15 years of contributions at the official retirement age.
Japan	62	17.83	40.00	n/a	Full pension: at least 40 years of contributions / Partial pension: at least 10 years of contributions.
<b>Drawn up by: FIAP.</b>					
(1) Source for European countries and the USA: Finish Centre for Pensions. <a href="https://www.etk.fi/en/the-pension-system/international-comparison/retirement-ages/">https://www.etk.fi/en/the-pension-system/international-comparison/retirement-ages/</a> . 2018 Data.					
(2) Source for Latin American countries: <a href="https://www.ssa.gov/policy/docs/progdesc/ssptw/2016-2017/americas/index.html">https://www.ssa.gov/policy/docs/progdesc/ssptw/2016-2017/americas/index.html</a>					
(3) Source for Asian countries: <a href="https://www.ssa.gov/policy/docs/progdesc/ssptw/2016-2017/asia/index.html">https://www.ssa.gov/policy/docs/progdesc/ssptw/2016-2017/asia/index.html</a>					
(4) Source: Social Security Programs Throughout the World ( <a href="https://www.ssa.gov/policy/docs/progdesc/index.html">https://www.ssa.gov/policy/docs/progdesc/index.html</a> ). In some cases, the referred rate finances old age pension, health, maternity, disability and unemployment benefits (for example in the United Kingdom).					
(5) The net replacement rate shows the percentage of the liquid pension obtained by a retiree after taxes and social security contributions, compared to net income obtained while active (throughout the work cycle), after taxes and social security contributions. Note: An estimate of the replacement rate for men and women is shown, considering that they earn a salary equal to the average salary of the economy. Source: Database of "Pensions at a Glance 2017," OECD (in Internet: <a href="http://dx.doi.org/10.1787/888933634002">http://dx.doi.org/10.1787/888933634002</a> ); and Database of the "Pensions at a Glance Latin American and the Caribbean 2014, OCDE" (this is the source for all countries except Peru and Uruguay; see notes (c) and (d) below).					
(6) Source for European countries: Pension Systems in the EU – Contingent liabilities and assets in the public and private sector (2011), European Parliament. Page 54. The data shown are deficit estimates to the year 2020.					
(7) Source: Pensions at a Glance 2017, OCDE / Country Profiles; and Social Security Programs Throughout the World ( <a href="https://www.ssa.gov/policy/docs/progdesc/ssptw/">https://www.ssa.gov/policy/docs/progdesc/ssptw/</a> ).					
(a) Brazil: the total contribution rate fluctuates between 28% (for insured persons with a lower income level) and 31% (for insured persons with a higher income level).					
(b) Canada: the data is the contribution rate of the Canada Pension Plan (CPP), one of the components of that country's public pension system.					
(c) Source for Peru: Una Mirada al Sistema de Pensiones Peruano al 2050, BBVA; Source for Colombia: <a href="https://www.bbvaesearch.com/wp-content/uploads/migrados/WP_1123_tcm346-262717.pdf">https://www.bbvaesearch.com/wp-content/uploads/migrados/WP_1123_tcm346-262717.pdf</a>					
(d) Source for Uruguay: Pensions at a Glance Latin America and the Caribbean 2014.					
(e) In China, the retirement age for professionals is 60; 55 for non-professional dependent workers, and 50 for all other categories (for example, self-employed).					
(f) Source for Spain: <a href="https://elpais.com/economia/2018/01/31/actualidad/1517413867_201550.html">https://elpais.com/economia/2018/01/31/actualidad/1517413867_201550.html</a> . 2017 Data.					
(g) Source for Argentina: <a href="http://www.fm899.com.ar/noticias/argentina-2/el-deficit-estructural-de-la-anses-alcanzo-el-47-del-pbi-42186">http://www.fm899.com.ar/noticias/argentina-2/el-deficit-estructural-de-la-anses-alcanzo-el-47-del-pbi-42186</a> . 2017 Data.					
(h) Source for Brazil: <a href="http://agenciabrasil.ebc.com.br/es/economia/noticia/2018-01/el-deficit-de-la-seguridad-social-brasilena-supero-us-84-mil-millones-en">http://agenciabrasil.ebc.com.br/es/economia/noticia/2018-01/el-deficit-de-la-seguridad-social-brasilena-supero-us-84-mil-millones-en</a> . 2017 data.					

(i) Source for Canada: Fiscal Sustainability Report 2017. 2016 data. Available on Internet: <a href="http://www.pbo-dpb.gc.ca/en/blog/news/FSR_October_2017">http://www.pbo-dpb.gc.ca/en/blog/news/FSR_October_2017</a>
(j) Source for Colombia: General presentation of the PGN project, published by the Ministry of Finance of Colombia; data provided by ASOFONDOS (Colombian Association of Pension and Unemployment Fund Managers). 2017 data.
(k) Source for Uruguay: Social security comments No. 52 / April-June 2016, Social Security Bank (BPS). Data reported corresponds to estimation or projection of the deficit of the PAYGO system by the year 2020. Internet: <a href="http://www.bps.gub.uy/bps/file/13003/1/comentarios-de-seguridad-social-n.-52---abril-junio-2016.pdf">http://www.bps.gub.uy/bps/file/13003/1/comentarios-de-seguridad-social-n.-52---abril-junio-2016.pdf</a> (see page 10).
(l) Source for USA: 2016 annual report of the board of trustees of the federal old-age and survivors insurance and federal disability insurance trust funds. Available on Internet: <a href="https://www.ssa.gov/oact/tr/2016/tr2016.pdf">https://www.ssa.gov/oact/tr/2016/tr2016.pdf</a> . The data are a 75-year projection of the actuarial deficit of the system.