

Closing the gEnder pension gAp by increasing women's awaReness

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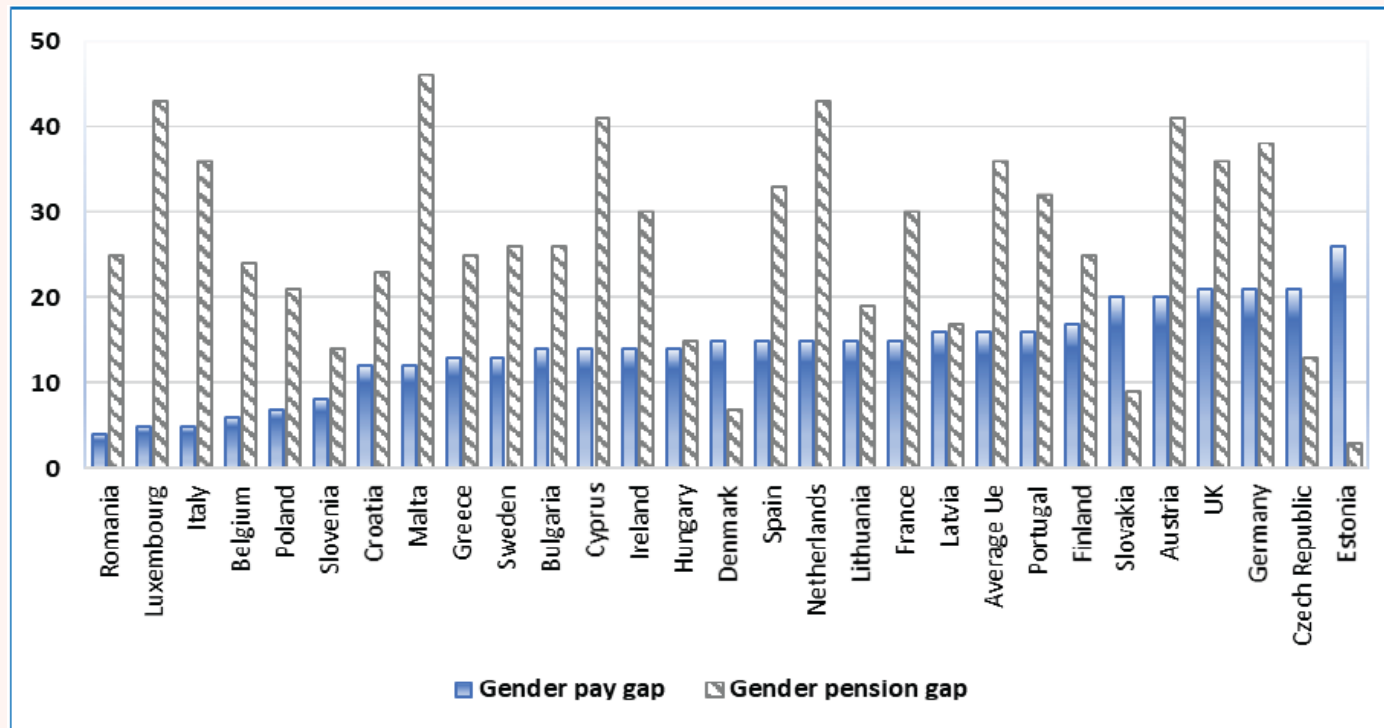
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- Our research CLEAR explores the role of information in increasing women's knowledge and awareness about their future pensions in Italy.
- In Italy the gender pension gap is quite high, about 36%, higher than the European average, while in northern European countries is less than 20%.

Graph 1. Gender gap in pensions and wages in Europe (%) 2018



Source: Eurostat



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Presidenza del Consiglio dei Ministri
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- The high gender gap in pension is partly related to women's labor market experience and partly to their lack of information about pensions.
- Italian women tend to have less attachment to the labor market, with lower participation rates, less weekly hours of work, interrupted careers because of childbearing.

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- The pension system in Italy in the last few years underwent deep changes, introducing a Notional Defined Contribution (NDC) scheme where pension entitlements are tightly related to pension contributions.
- Such reforms have increased both individual responsibility and the complexity of the formulae that determine benefits.

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- In this context, the European Commission has encouraged governments to develop a clearer communication system to assist the individuals with their retirement planning.
- The Italian Social Security Institute (INPS) annually informs workers of the evolution of their pension.
- However in spite of the new available information, women remained less informed than men about pensions.

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- To explore the impact of information on women awareness, we interview a sample of 1249 working women (26-64) regarding:
- personal characteristics,
- labor market history,
- pension knowledge,
- savings and investment planning.

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- Our data confirm a general lack of awareness among women about pensions and retirement planning.
- To explore the role of information we have randomized the sample in two groups.
- The first (control) group received no treatment, while the second (treated group) completed three short tutorials.

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- The tutorials consist in 3 brochures and 3 videos which provide information about:
- the link between the labor market experience and retirement perspectives,
- the functioning of the pension system,
- some basic elements of wealth accumulation and savings patterns.

Mercato del lavoro il contesto di riferimento

In Italia, ancor più che nella maggior parte degli altri paesi europei, esiste un elevato divario nell'ambito della partecipazione, sia in entrata, sia a livello di permanenza, all'interno del mercato del lavoro.



Su 100 donne in età di lavoro, cioè tra 15 e 64 anni, solo 55 sono occupate o in cerca di lavoro.



Su 100 uomini ce ne sono 75 occupati o in cerca di lavoro.

Le differenze tra uomini e donne rispetto all'occupazione possono essere collegate anche alla tematica della conciliazione vita lavoro e alla maternità. Un numero elevato di donne lascia il lavoro alla nascita del primo figlio oppure non ritorna al lavoro dopo il periodo di maternità.

Occorre considerare inoltre che il divario, sebbene in misura minore, permane anche a livello salariale.

In media i salari delle donne sono il 16% più bassi di quelli degli uomini. Poiché a minori salari corrispondono minori contributi previdenziali il divario di genere si ripercuote anche a livello pensionistico. Questo gender pension gap a sfavore delle donne ha un peso ancora maggiore se si considera che l'aspettativa di vita femminile è maggiore rispetto a quella maschile. Ciò comporta il fatto che le donne vivono più a lungo con redditi più bassi.

E' molto importante avere consapevolezza delle



scelte fatte oggi relativamente alla partecipazione al mercato del lavoro perché queste ultime avranno forti ripercussioni sulla pensione che si percepirà.

La continuità lavorativa può contribuire a ridurre il divario pensionistico tra uomini e donne.

In particolare in Italia la pensione delle donne è inferiore di circa il 35% rispetto a quella degli uomini (contro il 10% del divario registrato nei paesi del Nord Europa.

Fonte: European Commission 2015).

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<p>Con 40 anni di contributi previdenziali versati, una lavoratrice potrà contare su una pensione quasi uguale al suo ultimo stipendio (93%)</p>	<p>Se i contributi però scendono a 35 anni, ad esempio nel caso di sospensione del lavoro per alcuni anni per esigenze di cura dei figli, la pensione che si otterrà sarà solo l'80% dello stipendio</p>	<p>Se i contributi pensionistici fossero versati solo per 20 anni, la pensione ottenuta sarà di poco superiore a metà dello stipendio (65%)</p>
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Box normativo

La normativa mette a disposizione alcune misure e strumenti che possono aiutare a conciliare le esigenze di cura all'interno della famiglia e il lavoro:

E' possibile informarsi sul sito web del Dipartimento per le politiche della famiglia della Presidenza del Consiglio dei ministri, in particolare nella sezione: Normativa

<http://www.politichedefamiglia.it/>

Tutorials were 3 brochures and 3 videos in Italian (+ 1 video in English).



Example of video (EN):

https://drive.google.com/drive/u/0/folders/1fJalPjV4AqDgaFMfbfce0_l4R1aAVFE7



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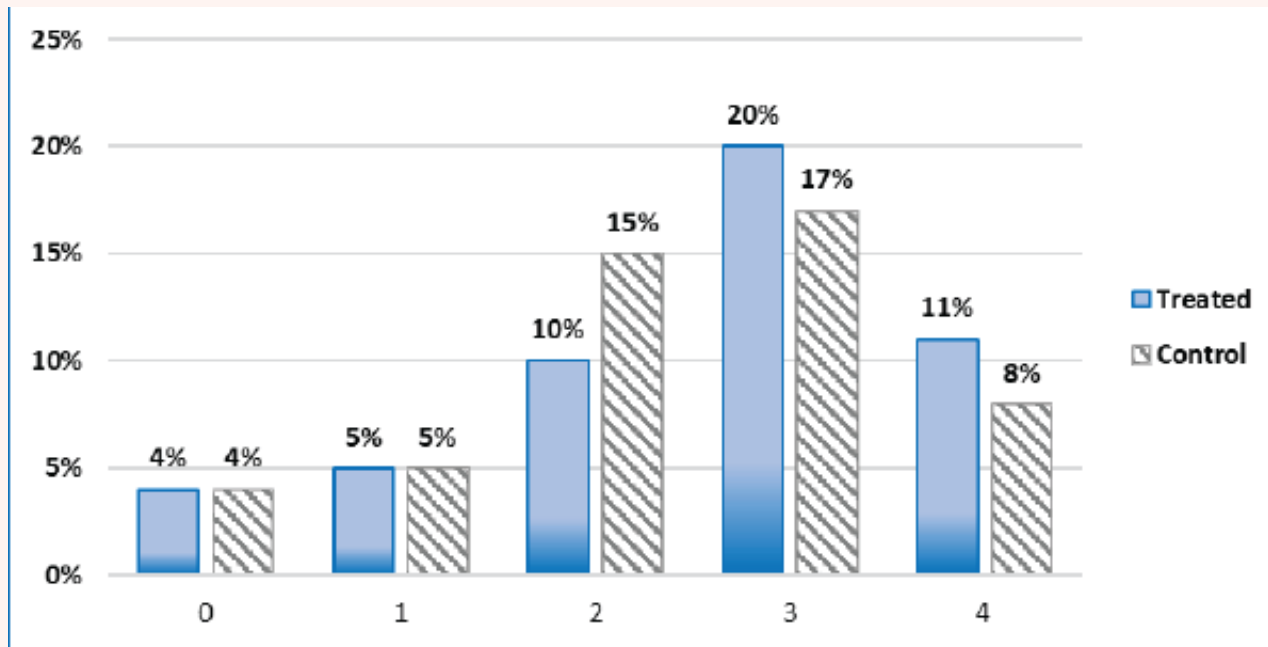
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- After the tutorials, a second questionnaire was administered to both groups.
- By comparing the answers of the control and the treated group, we are able to evaluate the impact of the information provided on women's awareness, knowledge and retirement plans.

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- First of all the tutorials were highly appreciated by the treated women: over 80% rated the contents and the clarity of the tutorials as excellent or good for each of the three topics.
- The comparison shows that treated women are indeed more likely to be informed about their future pension.
- As showed in Graph 2, a larger share of treated women answered correctly most questions about the pension system (3 over 4 questions).

Graph 2. Share of correct answers on pension knowledge questions, Treated and Control group



4 Specific questions:

- a The pensions of current retirees are financed with contributions paid today by active workers and employers, true or false?
- b The future pensions will be financed by future workers. In your opinion, true or false?
- c What is the basis for calculating the future pensions? (multiple choice)
- d Link between life expectancy and monthly pensions. (multiple choice)

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- We then use regression analysis to estimate the impact of the treatment.
- Our results show that the treatment had an impact on women's:
- knowledge about the pension system,
- general financial literacy (understanding concepts like interest rate, inflation, and risk diversification),
- awareness that additional pension information could change their work-life decisions (especially older women).

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- Our results have relevant policy implications.
- Information policies appear to be important ways to improve knowledge and stimulate interest for additional information.
- On one hand they seem to impact significantly women's awareness, on the other hand they are relatively inexpensive to implement.