

Gli effetti dell'esperimento sulla pianificazione del pensionamento.

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In a nutshell

- ▶ Fornire informazioni sulle pensioni e la pianificazione aiuta a rendere più mirata la preparazione al pensionamento?
- ▶ Le domande principali a cui rispondiamo sono i) conoscenza relativa al sistema pensionistico ii) interesse nel ricevere informazione aggiuntiva iii) decisioni collegate al lavoro durante il ciclo vitale iv) investire in fondi pensione
- ▶ per rispondere a queste domande ci serviamo di un campione di donne lavoratrici, che è stato suddiviso in modo casuale in due gruppi
 - ▶ Il gruppo di **controllo** non riceve alcun trattamento mentre al gruppo **trattato** vengono somministrati dei booklet di informazione alla pensione, con dei video (3-5 minuti ciascuno)

Per cominciare: La Financial Literacy del nostro campione

Suppose you had €1000 in a savings account, the interest rate was 1% and you have no fees. Imagine that inflation was 2%. After 1 year, do you think you could buy the same goods as today with the money in this account?

Answers	Frequency	Percent
Yes	84	6.7
No, I will be able to buy less than today	669	53.6
No, I will be able to buy more than today	60	4.8
Don't know	436	34.9
Total	1249	100.0

Suppose you had €100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

Answers	Frequency	Percent
More than €110	454	36.3
€110	441	35.3
Less than €110	256	20.5
Don't know	98	7.8
Total	1249	100.0

In your opinion, which of the following investment strategies entails a greater risk of losing money?

Answers	Frequency	Percent
Investing in bonds of a single company	618	49.5
Investing in bonds of more companies	219	17.5
Don't know	412	33.0
Total	1249	100.0

	Whole sample Pension knowledge	Age≤44 Pension knowledge	Age>44 Pension knowledge
Treated	0.109*** (0.033)	0.091** (0.045)	0.135*** (0.049)
Age	0.020 (0.016)	-0.065 (0.062)	0.094 (0.103)
Age squared	-0.000 (0.000)	0.001 (0.001)	-0.001 (0.001)
Degree	0.127*** (0.034)	0.137*** (0.045)	0.121** (0.051)
Having children	0.015 (0.036)	0.004 (0.047)	0.040 (0.055)
Financial literacy	0.162*** (0.037)	0.193*** (0.052)	0.127** (0.054)
Observations	801	455	346

Note: *Pension knowledge* is a dummy variable equal to 1 if the respondent answered correctly to the question: "Which of the following statement is true? If life expectancy increases, the monthly pension benefit will increase; If life expectancy increases, the monthly pension benefit will decrease; Monthly pension benefit does not depend on life expectancy." Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Interesse a Informazioni guidato dalle meno giovani

CL _ E _ A _ R.

	Whole sample More information	Age<44 More information	Age>44 More information
Treated	0.061** (0.031)	0.028 (0.040)	0.101** (0.048)
Age	-0.022 (0.015)	-0.041 (0.056)	0.151 (0.100)
Age squared	0.000 (0.000)	0.001 (0.001)	-0.001 (0.001)
Degree	0.081** (0.032)	0.060 (0.040)	0.103** (0.051)
Having children	0.035 (0.033)	0.083** (0.041)	-0.022 (0.054)
Financial literacy	0.065* (0.037)	0.114** (0.051)	0.028 (0.055)
Observations	801	455	346

Note: *More information* is a dummy variable equal to 1 if the respondent answered yes to the question: "Would you like to have more information on your future pension situation?" Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

...avrebbero anche fatto scelte diverse

CL _ E _ A _ R.

	Whole sample Different decisions	Age≤44 Different decisions	Age>44 Different decisions
Treated	0.059* (0.033)	0.004 (0.043)	0.128** (0.050)
Age	-0.027* (0.016)	-0.083 (0.060)	0.152 (0.105)
Age squared	0.000 (0.000)	0.001 (0.001)	-0.001 (0.001)
Degree	0.055 (0.034)	0.067 (0.043)	0.035 (0.055)
Having children	0.056 (0.035)	0.103** (0.044)	-0.002 (0.057)
Financial literacy	-0.046 (0.038)	-0.005 (0.051)	-0.077 (0.057)
Observations	801	455	346

Note: *Different decisions* is a dummy variable equal to 1 if the respondent answered certainly yes or probably yes to the question: "Do you think if you had more information on your future pension you would make different work and life decisions?" Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Azioni concrete nel risparmio mirato

CL _ E _ A _ R.

	Whole sample Pension fund	Age>44 & not worried Pension fund	Age>44 & worried Pension fund
Treated	-0.041 (0.033)	-0.015 (0.083)	0.097* (0.057)
Age	0.012 (0.015)	0.171 (0.167)	0.292** (0.131)
Age squared	-0.000 (0.000)	-0.002 (0.002)	-0.003** (0.001)
Degree	0.052 (0.033)	0.136 (0.083)	0.074 (0.060)
Having children	0.090*** (0.034)	0.033 (0.087)	0.061 (0.066)
Financial literacy	0.013 (0.038)	0.070 (0.094)	-0.018 (0.063)
Observations	801	137	209

Note: *Pension fund* is a dummy variable equal to 1 if the respondent reports she has a supplementary pension fund. *Worried* is a dummy variable equal to 1 if the respondent answered no to the question: "Do you think your pension will enable you to have the desired standard of living?" Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Dare più informazioni sulle pensioni

- ▶ suscita interesse verso l'argomento nelle intervistate. Particolarmente nelle meno giovani
- ▶ causerebbe scelte diverse in età lavorativa
- ▶ guida ad azioni concrete di pianificazione: sottoscrizione di fondi pensioni, ma solo se preoccupate per il loro livello pensionistico, in modo coerente