

Gli effetti dell'esperimento sulla pianificazione del pensionamento.

Mariacristina Rossi
Università di Torino, Collegio Carlo Alberto e NETSPAR

28 Maggio, 2021
Dipartimento per le Pari Opportunità
Conferenza Finale

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

| | Whole sample | Age<44 | Age>44 |
|--------------------|--------------------|--------------------|--------------------|
| | More information | More information | 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

| | 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