

1.

定額

(SERPS)                      公的年金              職域年金(Occupational Pension)              適格個人年金(Appropriate Personal Pension)              私

的年金制度

, 1980              43)

移轉      가

가.

SERP                      脫退                      適用除外制度(contracting-out schemes)                      民營化                      가                      44).

43)

가

1986

SERPS

가

44) 1959

(Contracting-out)

SERPS

SGRPS가

SERPS

가

(1950 )가 , 가

進步

### 物價聯動化

衡平性

#### 1) 高齡者

, 1980  
 60% . 1990  
 , 50% .  
 , 90% 가  
 私的所得 가  
 1979 1995 , 收入 60%  
 가 . , 極貧  
 . 1982 1992 , 47%  
 60% .

先導的

. 1979 1993 ,

가 가 (133%) (123%) .

“私的年金” 가 .

2)

가 1986 社會保障法(1986  
Social Security Act) (Appropriate Personal  
Pension, APP) ,

. APP

異例的

가

,

가

가 . 1992 ,

가 堅實 勤務履歷 가  
選擇權 가 , SERPS

契約脫退(適用除外) 税金還拂, 2%

,

가 1988 1,900 1993 5,500

가 . 長期 負債

( ) SERPS

stakeholder private pension 2000 4

( , ) (

) 가 40:60 2005

60:40

3) 物價聯動化

1970 , 가 가  
가 가  
가 . 1981 ( ) 가 가  
가 가  
가 .  
가 .

4)

緩和  
1986 . 1988 發效  
SERPS 20 25% 20% .  
, 2000  
. , 1986

5) 衡平性

, 65  
60 . 1940 , 가  
가 가 , 60  
. ,

漸次的  
2024 2 40

1980

策定 (APP) 가 가

1)

1980 ,  
SERPS

가

國民基礎年金(the Basic State Pension)

(means test)

“ ”

· SERPS

·

가 가 ( )

·

積立年金(funded pensions) ·

, 가

·

所有權( 持分(stake))

가 “

(stakeholder pensions)" ·

, (multi- employer

plans), , 友愛組合

·

가

·

가 ,

, 長期貯蓄

·

(Individual Savings Accounts)

·

利

率

가 “ (Citizenship Pension)”

2)

1997 3 , , Peter Lilley

2 가

“Frank Field Peter Lilley

”

2001 3가

政府所得比例年金

가

( )

가

가

SERPS

税金還拂

가

9

(14.40 )

가

5%

移入

移管

가

私的

9

가

130,000

(208,000 )

가

175

(280 )

支給

가

가

持分(stake)

가

補強

가



가  
 가 . 黨派的 ,  
 , Dr. Ann  
 Robinson, 가 “  
 가 가  
 가 가  
 .”  
 가 ,  
 . 壓倒的 ,

3)

國民年金(state  
 pensions)  
 (state pension) . 1997 3  
 45). , OECD

---

45) “1981 ...  
 1945 가 가 가 .”(1997. 3. 6.)  
 Peter Lilley가 “Mr. Lilley social security select of committee  
 Mr. .”

(provision)

交替

(ICPR)

1996 5 , ICPR Dr. José Piñera

1997 5 , Frank Field ,

(Minister of Social Security)

1997 5 「 」

. 1998 3 26

Frank Field

” (basic state pension)

- 
- 短期契約
- 
- 
- ( )

John Denham

가 困難

Mr. Frnak Field

(occupational scheme) 가

(personal pensions)

가

(occupational pensions),  
Pension Scheme, SERPS),

(State Earnings -Related  
(personal pensions)

單純(simple) , 安全(secure) , 融通性(flexible)

共同化

定期的

가

税金節減的 가

8 5

(Basic State Pension)

17%가 , 2020

10%

가 ,

가

46)

1997. 3	(state pension)
1998. 3.26	
1998.12.15	(A new contract for welfare: PARTNERSHIP IN PENSIONS[Cm 4170])

1998 12 15 綠書(green paper)

가

保險契約(new insurance

contract for pensions)

가

(minimum income guarantee)

가

£ 9,000

( [SERPS] )

46) A new contract for welfare: PARTNERSHIP IN PENSIONS(Cm 4170), the Department of Social Security, December 1998.

£ 9,000

(stakeholder pension)

30 ,  
가

SERPS (1978 )

1980

連繫 , SERPS

, Maxwell ,

信賴

가 ,

가 單獨

가 SERPS

SERPS가

貧困

가

協力關係

가

£ 9,000( £ 180)

( £ 9,000- £ 18,500)

2

가

가

,

가

가

가

, 5

2

(State Second Pension)

가

(flat-rate scheme)가

1) - 國家援助

對備 ,

가 가 .  
가

가) (Basic state pension)

가 所得(財産)調査(means test)  
가 物價

) 2 (State Second Pension)

SERPS 가 . 가  
援助 SERPS  
( 2 [the new State Second Pension])

, 保護義務(caring responsibilities),  
一次的 .

£ 9,000 ( £ 3,300 )

附加的 . 가 SERPS가

£ 9,000 가 . ,  
가 .  
가 가  
2 ‘ (credits)’ ( , )  
. 가 ( [citizenship pension] ).  
가  
47). ( 가 , 年金率 )  
. 가  
持續性 與否  
가 .  
) (Minimum income guarantee)  
. 恥辱感  
가 가 .

47) \_\_\_\_\_  
DISABLED PEOPLE(Cm 4103)

“A new contract for welfare: SUPPORT FOR



2 (State Second Pension)

가

費用-效果的

가 繁榮

가 比例

者

가

가

極貧年金受惠

援助가 富裕

極貧者

2)

-

共同協力

彈力的

( , 經歷斷切) 符合

가

· 職域年金(Occupational pensions) : 有用性 가

安全

가

가

· 個人年金(Personal pensions) : 管

理費用

納付中斷

· 所得比例國民年金(SERPS) :

, 가

가

SERPS

, 가

가

가)

£ 9,000

£ 18,500

)

가

· :

가 가

· :

가

· : 가 가



)

, Maxwell

信賴性

合流

複雜性

가

가

(Financial Services Authority)

信賴性

가

SERPS,

가

(carers)

2

48).

(£ 9,000- £ 18,500)

“ (stakeholder)”

가

收入補助

4

20% (

£ 75)

“最小年金

48) Financial Times, 1998, 12. 16

保證(minimum pension guarantee)" . 가  
( 가 聯動)가

綠書(Green Paper)

(The National Association of Pension Funds)

" " 2000 4  
가

" " 가  
, 2050

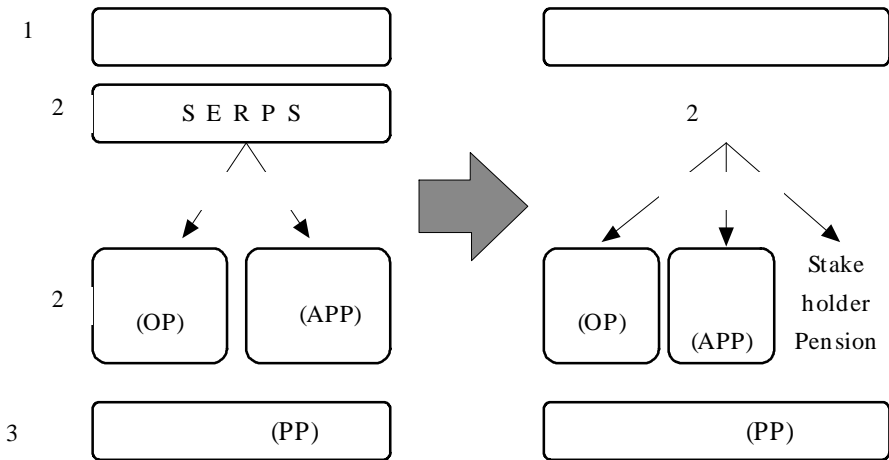
60%,  
40%가

< 19 >

	(£)				
				2 (SERPS )	Stakeholder Pension
				Credits ( )	
	3,300 9,000	SSP 가			
	9,000 18,500		가	PP	
	18,500				

) \* : £ 9,000 가 SERPS 2 .  
 SSP : 2 , State Second Pension  
 PP : , Private Pension

< 5 >



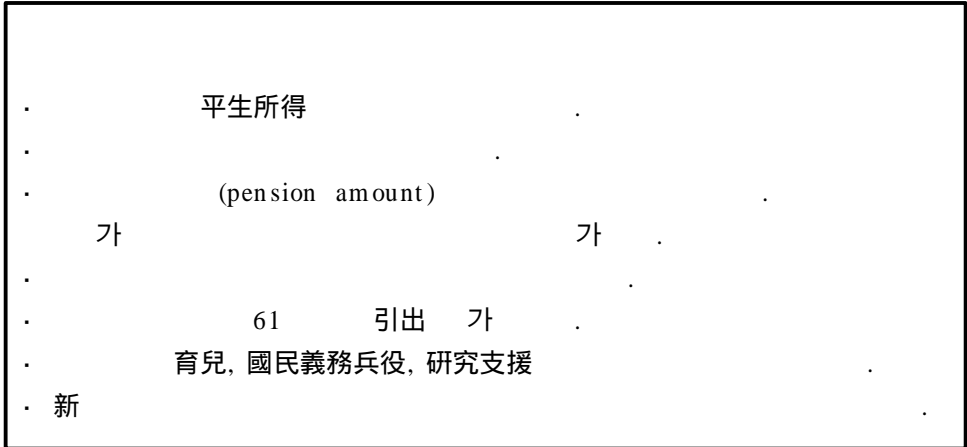
2.

가.

1991 1994 . 4  
協定 , 1994 ,  
“(1993/94:250) .  
指針 原則  
1995 (the Ministry of Health and Social Affairs)  
(Ds 1995:41) .  
, 所得比例老齡年金法(the Income-Related Old-Age  
Pensions Act) .  
1997 11 “保障年金 調整 ”(Ds 1997:66) “所得  
比例老齡年金-財務事項 ”(Ds 1997:67) 가 .  
4 14 (1997/98:151) (1997/98:152)  
( ) .

基礎年金(basic pensions), 補充年金(national supplementary pensions),  
 部分年金(partial pensions) 年金補充(pension supplements)  
 漸進的 (single old-age pension system)

(the social insurance offices) (the National Social Insurance Board)  
 (the Prefunded Pensions Administration)



1) 平生所得

18.5%



가 16 가 上限  
 年齡制限 平生所得原  
 則(lifelong earnings principle)

2) 年金對象所得(Pensionable earnings)

控除  
 7.5 上限 . 2002 1  
 上向調整  
 ( , )  
 49).

3) 年金對象金額(Pensionable amounts)

가 ,  
 가  
 “年金對象金額(pensionable amount)”  
 添加的 가

---

49) 18.5%  
 . 1999 6.95%  
 6.40%  
 . 2000 18.5%가

/

가

4) 賦課方式制度 事前積立年金制度

(Pay-as-you-go and prefunded pension system)

가) 所得比例年金 (income-related pensions or PAYG pensions)

18.5% 16% 同一

50)

(income-related pensions)

(PAYG pensions)

) 事前積立年金 (prefunded pensions)

2.5%

가

( )

準備金 (reserve)

事前積立年金制度 (prefunded pension system)

50)

(pay-as-you-go: PAYG)

가

終身年金(life long annuities)

) 保證年金(guaranteed pensions)

가 생計補助

保證年金(guaranteed pension)

(basic pension)

(pension supplements)<sup>51)</sup>

가

가

65

가

25

64

40

213%,

190%

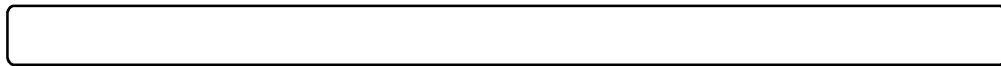
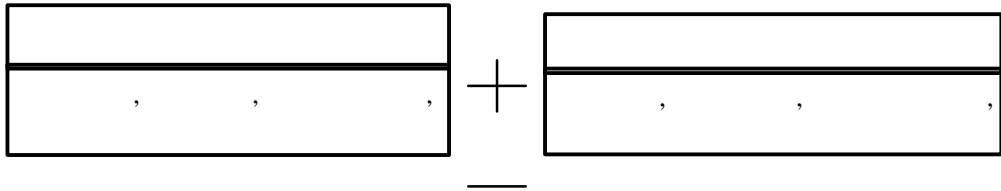
( )

(social assistance schemes)

51)

(housing supplements)

< 6 >



||

(Pensionable income)

× 18.5 %

(Pension rights)

× 16/ 18.

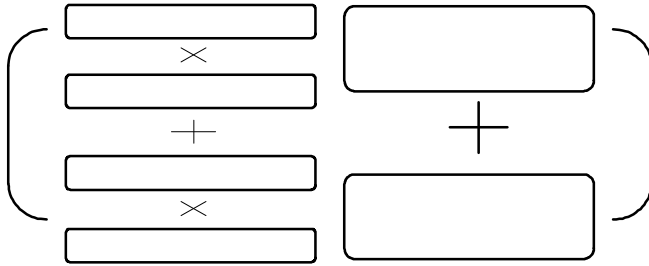
× 2.5/ 18.5



||

||

Σ



||

||



人口 老齡化 壽命 가  
 가  
 賦課方式  
 (National Supplementary Pension  
 Scheme, NSPS) 40 2010  
 가

2010

1)

1947 (basic pension reform) ,  
 貧困

가 1960 (NSPS)  
 善意 所得移延(deferred earnings)

2)

非連繫性

가 가

가

가

가

2%

2%

1975

3) 가

가

2000

100

30

가

沈滯

가

가

4)

가

15

30

가 . ,  
 ( ,  
 2025 )  
 가  
 가  
 .  
 .  
 .  
 ,  
 , 新規定  
 . ,  
 .  
 .  
 新  
 , 1937 舊  
 2001 ( )  
 ) ( )  
 . 1938 1953 過渡期世代

(NSPS) ( , n/20)  
 ( , (n-20)/20) . 4 n 20 n  
 1 가 가 1954  
 n=20 52).  
 , 1994  
 . , 1954

(Prefunded pension system)  
 (Prefunded Pensions Administration,  
 PPA) (National Social Insurance Board)  
 (Financial Supervisory Authority)

( , , ,  
 ) . 가  
 53) (National Debt Office)  
 (individual prefunded pension accounts) , 가 가  
 . 1999 가 가  
 , 가 1 가

---

52) 1953 2017 64 가 , 가

53) 1995 2%가 , 1999

2.5% .  
 (defined contribution pension plan) , ( ) 가  
 , 가 가  
 ( , )



가 ( , 가 (security fund managers) (international funds) ) (PPA) ,

54). ,

長期性 安定性 健實性 提高 移轉

(National Pension Insurance

Fund)

61 ,

25%, 50%, 75%

100% ,

終身年金 ,

(PPA)

가 가 ( 가 ) 有價證券基金(security funds)

---

54) fund management company)

가가 (state-owned 가

가 가 投資成果形(unit-linked scheme)

가

(i) [ 가 , (PPA) , ]

: (PPA)

(ii) [ ]  
: 收益性

가 가

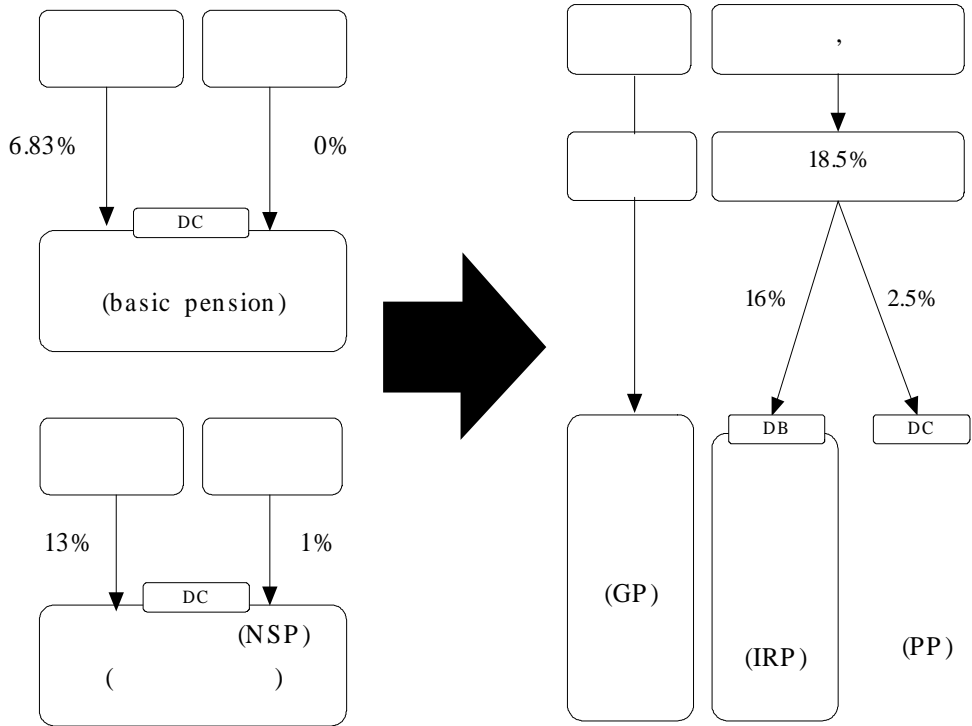
(iii) [ ]  
: ( )  
引出

100%

가  
(iv) [ 1 (PPA) ]

:

< 7 >



- ) NSP : , National Supplementary Pension.
- GP : , Guaranteed Pension.
- IRP : , Income Related Pension.
- PP : , Prefunded Pension.

3.

55)

가 .

10 1925

. 1980 가

가 ,

處方 . ,

所有 私的 投資 가

민營化冒險 가

. 16 , 成功的

. 가가

50% 100% ( 가 ).

300 , 1997 GDP 43%

. , 12 平均的

2.5% 5.1%

. 貯蓄率 가 GDP 16.7% 90

GDP 25% 가 , 15%

5% .

---

55) : In Chile, They Went Private 16 Years Ago, Jose Pinera, The Washington Post.

, 10% 가  
 , 10% 가  
 , 가  
 10%  
 14 私的年金基金管理會社  
 相互基金  
 (AFP) 限度  
 , 3  
 通知書  
 ,  
 社會保障安全網(safety net)  
 . 20 ,  
 “ ” 가  
 가

, 가

(20

).

, 가 가

가 (annuity)

, 가

(annuity)

70%

一時金

가

(pay - as - you - go)

. 舊 新

認定證券(recognition bonds)

가

(Past Service

Bonuses)

가

進入

가 ( ).

1981 5 1 가 ,

4% 3 12%

(-) 3% (+) 30% 가 .

, 25%

가 .

10 80%

가 70%

, ,

가 ,

가.

1980

一環

1981 5 1 .

( )

- (PAYG) -> 2 (PSA , )

( )

- , 1982 12 31

가 가 .

- (recognition bonds) ( 4% , )

- (payroll tax) , 18% .

- .

- ->

- , 가 , 가 -> 가가 .

( )

- : ( 64 , 60 ) ->

10 50% 100%

- , .

- - 計理 (

+ ),

AFP

가 ( )



( )

一時拂 (

)

AFP

,

,

AFP

.

( )

- :

가 ,

- :

,

AFP

.

.

( )

12

3%

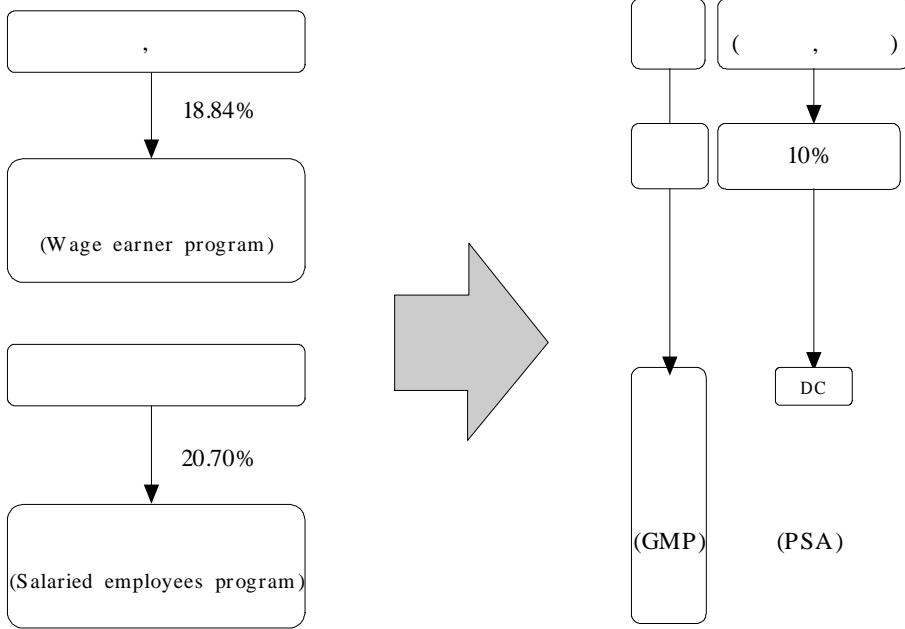
7%

1986 10%

1996

29%

< 8 >



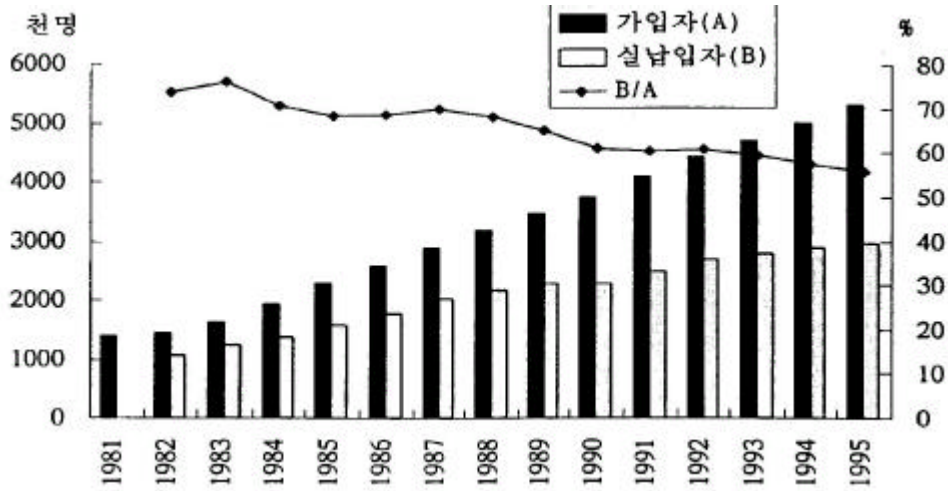
移行

, 最低年金( 85% 90%), 附加年金  
(additional pensions) . 超過豫算

が

13% . 3 5 AFP  
 11,500 가  
 , 正當性  
 .  
 稱頌 . 1981 1995  
 12.9% .  
 , 1995 -2.5%  
 . 1996 3.5% . 1990  
 , (bank paper)  
 . , AFP  
 (1990 10%, 1996 28%).  
 .  
 , 가 軍事政權  
 . , 25% 50%가  
 釀出回避가 .

< 9> 가 (1981 1995)



: \* 1 =400

) Superintendence of AFP, *The Chilean Pension System*, 2nd ed., 1996, p.190.

1)

財務健全性

(AFP)

가

가

가 3

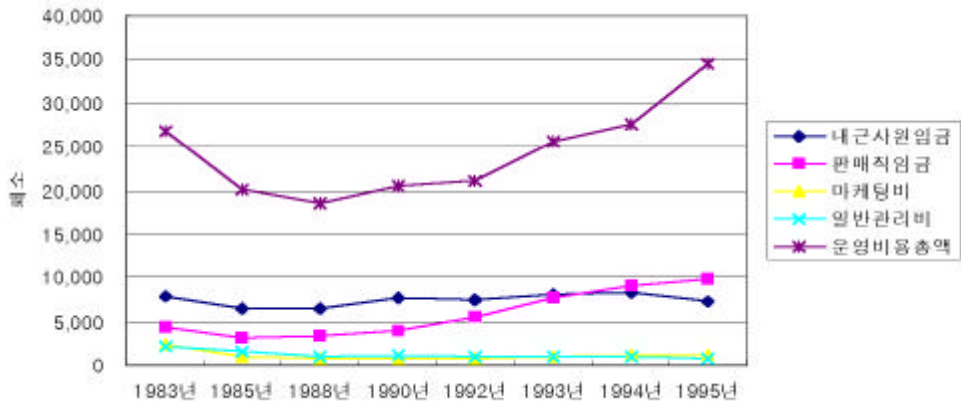
가

가

가

가

< 10> AFP



2) 가

가 가

. 20

“ ”

가 가

, 가

가

< 20>

				GDP
1981	52,345	237	52,582	1.48
1982	124,162	3,345	127,507	4.19
1983	138,513	6,512	145,025	4.80
1984	146,520	7,903	154,423	4.80
1985	140,459	9,887	150,346	4.57
1986	150,809	14,106	164,915	4.74
1987	160,064	17,896	177,960	4.84
1988	163,392	19,436	182,828	4.73
1990	169,253	25,750	195,003	N.A.
1995	182,509	47,286	229,795	

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- . 『 『 』 , , 98-7.
- , 『 『 』 , , , 1997  
가 ,
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