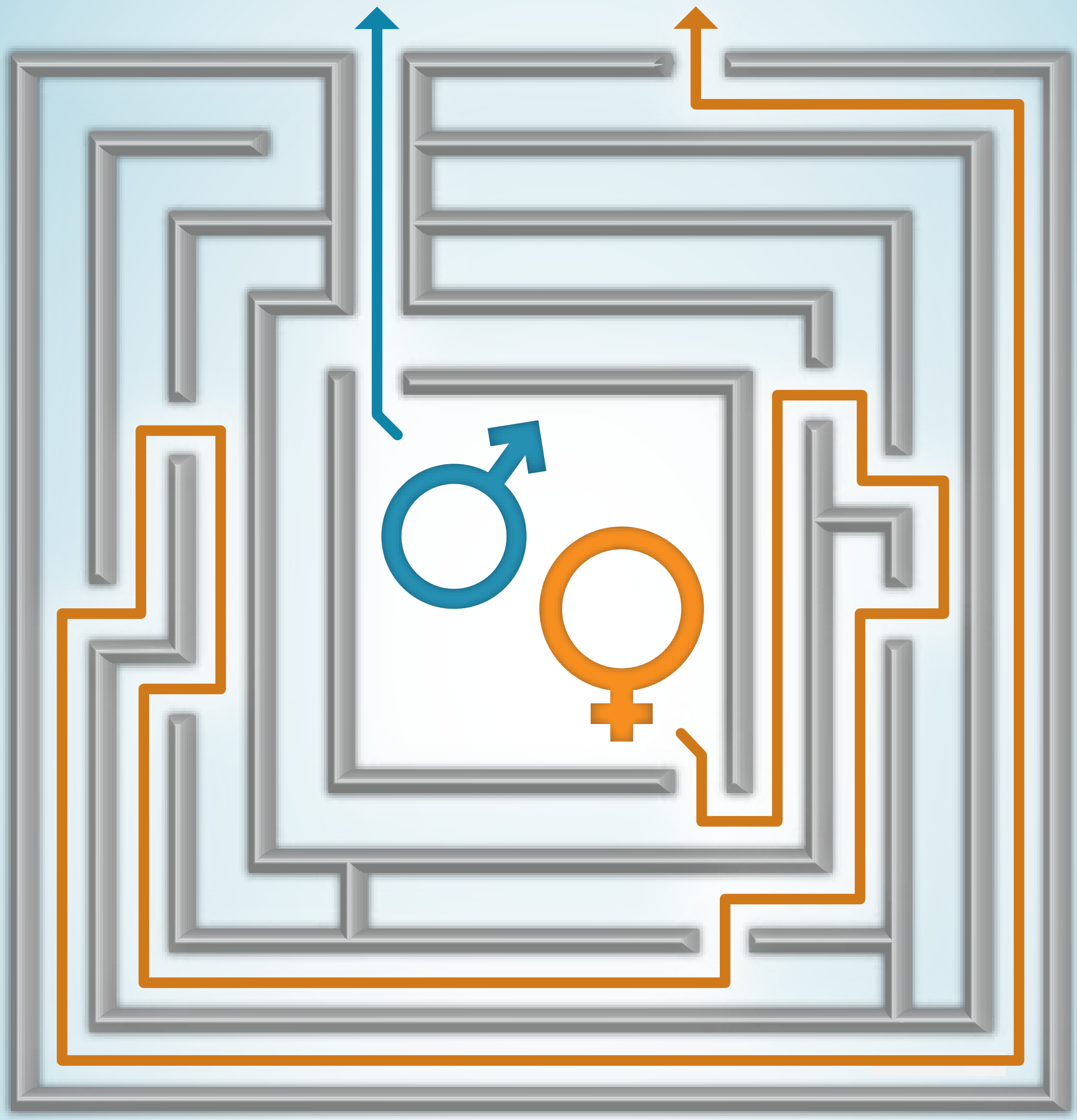
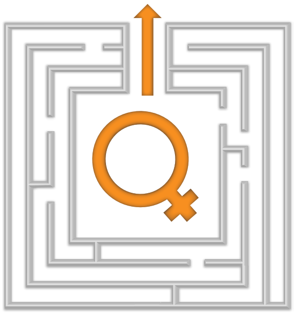
WOMEN, BUSINESS AND THE LAW



SAVING FOR OLD AGE

WORLD BANK GROUP



SAVING FOR OLD AGE

BY ALENA SAKHONCHIK, KONSTANTIA KATSOULI AND SARAH IQBAL

"I was a nurse, I was a chef, a bottle shop attendant, a bus driver, taxi driver; sometimes I had two or three jobs together so I could go on holidays." Barbara Swanevelder is a 69-year-old, divorced Australian woman who worked hard all her life, yet she lives in poverty in retirement, surviving on a small pension supplemented by parcels from a food bank.[1]

The primary role of pension systems is to **provide adequate income in old age, prevent poverty** and **insure for long lives**.

Australia's private pension scheme is an important source of old-age income that requires employers to put aside money during their employees' working lives, to be used in retirement. However, as women like Barbara may work more than one part-time job, they may miss out on contributions as they do not meet the requirement of earning at least $450 per month from one employer.[2]

As women enter, work in and leave the labor market, differences they face in their working lives relative to men can result in unequal economic outcomes in retirement. This gender gap in access to pensions and benefit levels can expose women to greater poverty in old age.

The largest gaps are found in the Arab Republic of Egypt and Jordan, where 62% and 82% of men, respectively, receive a pension, but only 8% and 12% of women do. These economies also have low rates of women working in the formal labor market.[3] Meanwhile, in several economies in Latin America and the Caribbean, women's access to pensions is estimated to be less than half of men's.[4]

Intersecting factors create gender differences in access to pensions and benefit levels.[5] Women's participation in the labor market is lower than men's, and their average earnings are just over half of men's.[6] Women are also more likely to have noncontiguous work histories and concentrate in part-time jobs. In many low-income economies, they are concentrated in informal work. Women live longer than men, requiring a longer retirement.[7] Due to this longer retirement, women may also fare worse where pensions are not subject to generous indexation policies.

Although differences in labor market patterns and social and demographic conditions affect gender gaps in access to pensions and benefit levels, pension system design can amplify or reduce these gaps. For example, it is estimated that in Chile, approximately two-thirds of the gender gap in pension benefit levels is due to labor market differences between men and women; one-third is due to pension system design.[8] A similar result has been found in Poland.[9]

The primary role of pension systems is to provide adequate income in old age, prevent poverty and insure for long lives. Fiscal sustainability is also paramount to pension system design. Some ways of financing and defining eligibility for old-age pensions are more gender equitable than others.

What does *Women, Business and the Law* measure?

Women, Business and the Law piloted data on gender aspects of pension system design in 100 economies (table 1.1). These data cover elements of mandatory pension schemes relevant for women's old-age security (box 1.1).

In the context of mandatory contributory pension schemes, the data examine qualifying conditions for old-age pensions, including statutory retirement ages and qualifying years of contributions or service (minimum vesting periods); crediting mechanisms for periods of broken employment due to childcare; and survivor benefits for widows. If an old-age pension is derived from more than one scheme, data is reported for contributory pension schemes administered by the state, typically defined benefit or flat

TABLE 1.1 ECONOMY COVERAGE, BY REGION

Region	Economies covered
East Asia & Pacific	Cambodia; China; Fiji; Indonesia; Lao PDR; Malaysia; Mongolia; Myanmar; Philippines; Thailand; Vietnam (11)
Europe & Central Asia	Albania; Armenia; Azerbaijan; Belarus; Bulgaria; Croatia; Kazakhstan; Lithuania; Romania; Russian Federation; Serbia; Tajikistan; Turkey; Ukraine; Uzbekistan (15)
Latin America & Caribbean	Argentina; Bahamas, The; Barbados; Belize; Brazil; Colombia; Costa Rica; Dominican Republic; Ecuador; El Salvador; Guatemala; Jamaica; Mexico; Panama; Paraguay; Peru; Trinidad and Tobago; Uruguay (18)
Middle East & North Africa	Algeria; Bahrain; Egypt, Arab Rep.; Iran, Islamic Rep.; Iraq; Jordan; Lebanon; Morocco; Tunisia; United Arab Emirates; West Bank and Gaza (11)
OECD high income	Australia; Canada; Chile; Denmark; Finland; France; Germany; Greece; Hungary; Netherlands; Slovenia; Spain; Sweden; United Kingdom; United States (15)
South Asia	Bangladesh; India; Nepal; Pakistan; Sri Lanka (5)
Sub-Saharan Africa	Angola; Benin; Botswana; Burkina Faso; Cabo Verde; Cameroon; Congo, Dem. Rep.; Congo, Rep.; Côte d'Ivoire; Gambia, The; Ghana; Kenya; Lesotho; Madagascar; Malawi; Mozambique; Namibia; Nigeria; Rwanda; Senegal; South Africa; Tanzania; Togo; Uganda; Zimbabwe (25)

BOX 1.1 THE ARCHITECTURE OF MANDATORY CONTRIBUTORY PENSION SYSTEMS

Globally, there are a wide variety of pension systems that can be classified using various criteria, including by how benefits are calculated, financed, and who manages the system. According to World Bank taxonomy, the following are the types of contributory pension schemes, classified based on how benefits are calculated:

Defined benefit	Defined contribution	Notional defined contribution	Provident fund
Pensions are guaranteed by the insurer or a pension agency per a formula translating individual earnings and contributions into a stream of payments at retirement.	Pensions are based on contributions plus the investment return they earn.	Pensions are based on a record of individual account contributions indexed to a notional interest rate, typically average wage, growth or wage bill growth, determined by the government.	Pensions are fully funded defined contribution schemes, in which funds are managed by the public sector. Benefits are generally paid out as a lump sum rather than an annuity.

Of the 91 economies examined with mandatory contributory schemes, more than half mandate the most common type of publicly managed defined benefit schemes, where an old-age pension is a social insurance right of formal sector workers (contributors). These schemes are mostly financed on a pay–as-you-go basis, with workers' current contributions paying for pensioners' current benefits. A few economies have adopted a variation of defined benefit schemes using a system of points. Under this scheme, individuals earn a specified number of points for a period of contributions. The value of the points at retirement forms the basis for the pension. In a few economies defined benefit (Argentina, Armenia, Greece, Lithuania, the Philippines) or points (Russian Federation) schemes are also accompanied by a flat rate pension that is typically financed by the government, but still requires a minimum period of contributions.

Most of the defined contribution schemes are privately managed individual savings schemes, which are mandated in a quarter of economies and are prevalent across the Latin America and the Caribbean, Europe and Central Asia and OECD high-income regions. Publicly managed provident funds are mainly located in East Asia and the Pacific and Sub-Saharan Africa. Increasingly, economies have been shifting toward hybrid pension schemes, where an old-age pension comes from more than one source. In 25% of the economies examined, old-age pension benefits come from two or more pension schemes, most often defined benefit and defined contribution schemes.

Sources: Pallares-Miralles, Romero and Whitehouse 2012; *Women, Business and the Law* database.

rate state pensions. Although flat rate pensions are typically financed by the government, they are considered here alongside employer or employee funded mandatory contributory schemes, as there is a required minimum contribution period even if contributions are made only to earnings-related defined benefit pensions.

Where there are no contributory pension schemes managed by the state, data is reported for privately managed pension schemes if they are the only mandatory contributory schemes covering private sector workers. The data also examine social assistance to the elderly through noncontributory social pensions, which are particularly important for those who have not contributed to mandatory pension schemes.

Key highlights from the data collected:

- In 24 economies, statutory retirement ages are unequal for women and men
- In 19 economies women's statutory retirement ages are lower than men's, but they require the same amount of time as men to vest in their pensions
- 37 economies do not provide pension credits for periods of childcare
- In 19 economies entitlement rules differ for widows and widowers in at least one parameter

Qualifying conditions

A key element of pension system design that reinforces gender differences in access and benefit levels are entitlement conditions. In contributory pension schemes, qualifying to receive a pension is typically based on two requirements: reaching a specified age and completing the required period of contributions (the minimum vesting period). In some economies, additional conditions may apply, such as stopping work.[10] In other economies, getting a full pension is possible without reaching retirement age if there is a long period of service, generally between 30 to 40 years.[11]

Retirement age

One driver of the gender gap in pension benefits may be gender differences in retirement ages. Historically, pension laws around the world tended to establish lower retirement ages for women than for men. However, many governments have moved to increase and equalize retirement ages because of increased life expectancy, declining fertility rates and a consequent increase in fiscal pressure on public finances.

In economies where women's retirement ages have been equalized with those of men, women work longer, consequently paying greater contributions to the mandatory pension scheme, which leads to higher retirement benefits.[12] Conversely, having a lower retirement age for women reduces the amount of time women work and consequently their retirement benefits. It also may limit women's training opportunities in some economies. For example, in Vietnam the cut-off age for participating in training is generally 45 for women and 50 for men.[13]

Women, Business and the Law finds that of 91 economies that have mandatory contributory pension schemes for private sector workers, 67 provide equal retirement ages for men and women, with an average retirement age of 62. Most high-income and upper-middle-income economies have moved in the direction of equalizing and raising retirement ages. However, in 24 economies, women's retirement ages are lower than men's. On average, the difference is five years, although it varies from 10 years in China to two years in Romania.

Of the 21 economies with contributory pension schemes measured in Sub-Saharan Africa, Cabo Verde, the Democratic Republic of Congo and Mozambique have gender differences in retirement ages. Of the 10 economies with contributory pension schemes measured in the Middle East and North Africa, roughly half do not mandate equal retirement ages for men and women.[14]

In economies with unequal retirement ages, women's working lives may be shorter, which can widen the potential gender gap in pension levels and increase women's risk of poverty in old age.[15]

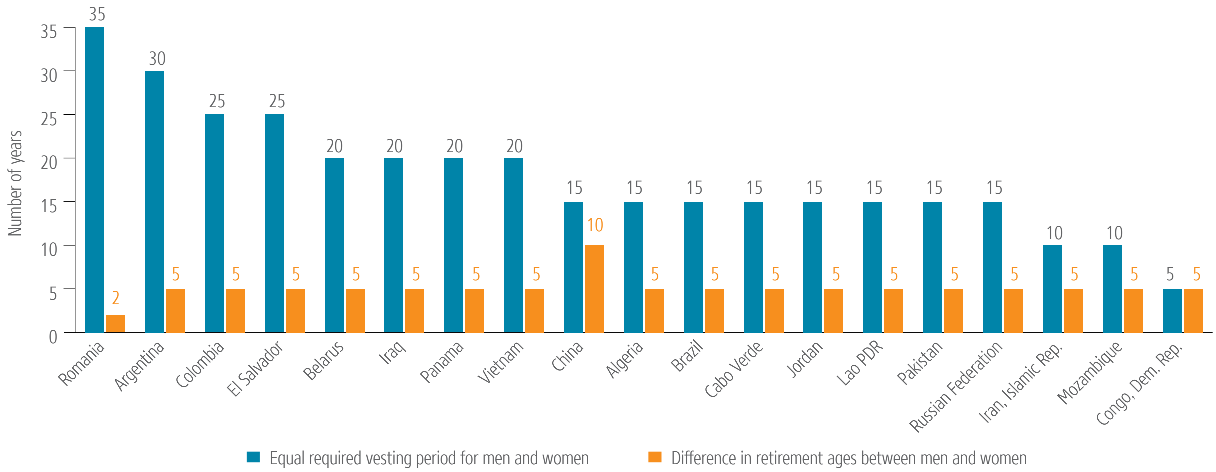
Vesting periods

The years of contribution (minimum vesting periods) determining access to benefits are also important. Vesting periods are essential for maintaining the affordability and financial sustainability of pension systems. But if vesting periods are too high, many people may fail to get a pension at all. When pension coverage is incomplete, fiscal resources must be drawn from a broader population and other sectors to cover benefits. Of 91 economies with contributory pension schemes, 76 require minimum vesting periods for a full pension. Vesting periods for new labor entrants vary from as high as 43 years in France under the defined benefit scheme to as low as five years in Germany under the point scheme.

Women's access to pensions may be especially sensitive to vesting conditions. After contributory requirements to obtain a flat rate basic pension were increased to 30 years in Argentina, pension coverage rates for women aged 65 and over declined from 73% to 65% between 1994 and 2004.[16] Long vesting periods coupled with lower retirement ages for women make it harder for women to meet the necessary requirements to get a full pension.

Where women's retirement ages are lower, vesting periods are generally expected to also be lower. However, this is not the case in 19 economies, where women who start working today will retire earlier than men and still need to complete the same period of contributions for a full pension (figure 1.1).

FIGURE 1.1 **ECONOMIES WITH LOWER RETIREMENT AGES FOR WOMEN THAN MEN AND THE SAME MINIMUM VESTING PERIOD**



Source: Women, Business and the Law database.

Longer vesting periods may also create disincentives to enroll in mandatory contributory schemes, especially in economies with high concentrations of women in informal work. For example, this may be the case in Colombia, El Salvador and Panama, where women's access to pensions from contributory schemes is very limited at 53%, 10% and 29%, respectively.[17] Empirical evidence shows that for women in China and Vietnam, the average expected years in wage employment may not be sufficient to meet the vesting period.[18]

Equalizing women's retirement ages with men's can narrow the gender gap in pension benefit levels by letting women contribute to their pensions for longer. However, pension scheme regulations should also account for disparities in vesting periods, to ensure that women get either a partial or a full pension. Having a minimum vesting period that is not so high that it excludes most women is also essential to encourage formal work.

Social assistance for the elderly

Noncontributory social pensions are social assistance cash transfers for the elderly that are intended to prevent poverty. Under the World Bank Group and International Labour Organization Universal Social Protection Initiative, noncontributory pensions should also guarantee income security to those who fall through the cracks of contributory pension schemes.[19] Although noncontributory social pensions provide benefits to both men and women, there is some evidence that they tend to favor women. For example, studies in Peru and Colombia show that women may be more responsive to noncontributory social pensions because they live longer and consequently receive a greater pension transfer.[20] In Argentina, where a program was implemented to expand coverage to the elderly with insufficient contributions, most new benefits went to women. As a result, women's pension coverage at 65 increased to 92.4% in 2010.[21]

Social pensions are most important in economies that do not mandate contributory pension schemes for private sector workers. For example, Botswana, Lesotho and Namibia in Sub-Saharan Africa and Nepal in South Asia do not have contributory schemes for private sector workers but provide a universal benefit to everyone above a certain age. Similarly, South Africa and Bangladesh provide a means-tested benefit (figure 1.2). A drawback of means-tested noncontributory pensions is that eligibility is often determined at the household rather than the individual level. This may limit women's access where their husbands have greater authority in financial decision making.

Of the 100 economies for which data are available, 51 provide universal and/or means-tested social pensions for the elderly (table 1.2). Of the 25 economies

FIGURE 1.2 TYPES OF SOCIAL PENSIONS FOR THE ELDERLY

Universal	Means-tested	Pension-tested
Non-contributory and non-earnings related benefit to all the population meeting a specified age and citizenship or residency criteria.	Non-contributory benefit to the poorest elderly. Eligibility is assessed in accordance with a test of means, income or assets of an individual or a household.	Non-contributory benefit only to those elderly who have no other pension, but without a test of means, other income or assets.

Sources: Women, Business and the Law and World Bank Social Protection and Labor databases; UN Women 2015.
Note: Flat rate state pensions are not considered as a non-contributory social pension here due to the minimum contribution period required. Feedback on this approach is welcome.

in Sub-Saharan Africa, 18 do not provide any social pensions to the elderly. Sub-Saharan Africa is the region with the lowest access to pensions among women (37% of women compared with 45% of men are covered by mandatory pension schemes).[22] With the exception of Algeria, none of the examined economies in the Middle East and North Africa provide any type of social pension to the elderly.

Nearly 47% of the economies examined in Europe and Central Asia provide social pensions to those who do not receive any other type of pension, including Armenia, Azerbaijan, Belarus, Kazakhstan, Lithuania, the Russian Federation and Tajikistan. In Kazakhstan, the pension-tested state social benefit can be exchanged for a universal state basic pension if the beneficiary desires.

TABLE 1.2 SOCIAL PENSIONS, BY NUMBER OF EXAMINED ECONOMIES PER REGION

Region	Number of economies covered	Universal	Means-tested	Pension-tested
East Asia & Pacific	11	1	5	3
Europe & Central Asia	15	1	5	7
Latin America & Caribbean	18	0	16	2
Middle East & North Africa	11	0	1	0
OECD high income	15	3	13	2
South Asia	5	1	2	0
Sub-Saharan Africa	25	3	4	0
TOTAL	100	9	46	14

Sources: Women, Business and the Law and World Bank Social Protection and Labor databases.
Note: Of 100 economies for which data on social pensions are collected, 37 do not provide any type of non-contributory social pension. Of these, four economies are in East Asia and the Pacific, three are in Europe and Central Asia, 10 are in the Middle East and North Africa, two are in South Asia, and 18 are in Sub-Saharan Africa. Various types of social pension to the elderly are not mutually exclusive and some economies may provide more than one type. For example, Canada, Denmark and the Netherlands provide a universal flat rate benefit and a means-tested pension supplement.

Pension credits for periods of care

Giving birth or caring for children is vital for societies. However, if unaccounted for, it can affect women's pension rights. Women are more likely to take time out of work to care for children. This can reduce a woman's working life, her contribution records, and the earnings used to compute pension entitlements, decreasing her pension levels.

To offset employment interruptions, some pension systems establish care credits (box 1.2).[23] The role of pension care credits may vary depending on country-specific social and economic conditions. Objectives may include boosting fertility rates, incentivizing mothers' work, offsetting costs for dependent children, easing early retirement for working mothers or simply rewarding parents.[24]

Care credits are common in public defined benefit pension schemes. Conversely, pension credits are seldom a feature of private defined contribution and public provident fund schemes in which benefits are closely linked to contributions and the effect of contribution gaps on pension entitlements is exacerbated.

Of the 91 economies examined with mandatory contributory pension schemes, 54 provide some form of care credit, at least within the first year of a child's life (figure 1.3). Most examined economies in Europe and Central Asia provide care credits—the only exceptions are Azerbaijan and Turkey. Of the OECD high-income economies examined, only Australia, the Netherlands, and the United States do not provide care credits.

Of the three economies examined in South Asia, only Pakistan provides some form of care credit—the period during which maternity benefits are paid is deemed to be a contributory period for the calculation of pension entitlements. No economy in East Asia and the Pacific in the sample provides care credits.

BOX 1.2 *WOMEN, BUSINESS AND THE LAW'S* APPROACH TO PENSION CARE CREDITS

There is no widely accepted methodology for defining pension care credits. The way in which periods of care are considered in pension systems varies across economies. How effective credits are in offsetting employment interruptions also depends on their structure, the period covered, the pensionable earnings base (in the case of earnings-related defined benefit schemes) and the way these parameters count toward pension entitlements.

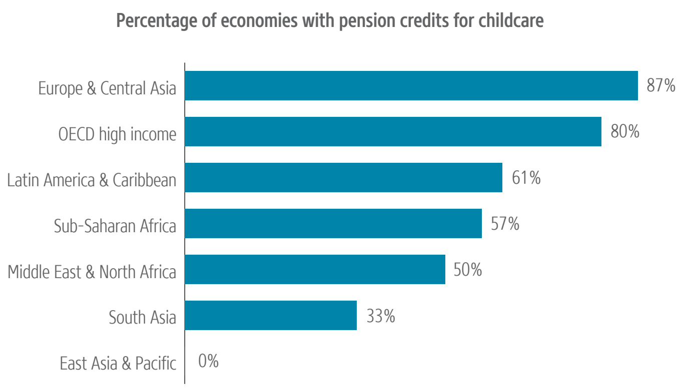
Women, Business and the Law took a broad approach in identifying the ways in which periods of care can count in the assessment of eligibility for retirement and benefit levels. An economy is considered to have a pension credit under the following circumstances:

- Time spent outside the labor force on care is considered as an insurance period in which contributions are paid or credited (notionally paid) or as a qualifying period of employment.
- Periods of care are explicitly adjusted for in pension benefit levels by any of the following means:
  - Pension entitlements are increased through a specific financial bonus or allowance in retirement (Chile and Spain).
  - Points are granted to compensate for contribution gaps (Germany, Russia and Senegal).
  - The duration of the insurance or service period is extended, which in contributory pension schemes typically yields a higher pension outcome (France, Serbia and Uruguay).
  - Caring periods are accounted for in the rate at which pension benefits accrue (Finland).
  - Caring periods are ignored in the calculation of pensionable earnings used as the basis to calculate the entitlement, so that these absences do not reduce the assessment base (Bulgaria, Canada and Hungary).

The forms that pension credits can take are not necessarily mutually exclusive. This approach to defining pension credits can be further developed and feedback is welcome.

Sources: Women, Business and the Law database; D'Addio 2013; OECD 2015.

FIGURE 1.3 PENSION CREDITS FOR PERIODS OF CARE, BY PERCENTAGE OF ECONOMIES EXAMINED IN EACH REGION



Source: Women, Business and the Law database.
Note: The total sample of 91 economies with mandatory contributory pension schemes for which data are collected includes nine economies in East Asia and the Pacific, 15 in Europe and Central Asia, 18 in Latin America and the Caribbean, 10 in the Middle East and North Africa, 15 in OECD high-income, three in South Asia and 21 in Sub-Saharan Africa.

Pension contributions are credited or subsidized in The Bahamas, Barbados, Belize, Kazakhstan, Trinidad and Tobago and the United Kingdom. In contrast, in some economies in the Middle East and North Africa, including Iraq, Jordan and West Bank and Gaza, employers are required to settle contributions for pensions while women are on maternity leave. Although this enhances women's pensions, it may also create a disincentive for employers to hire women of child-bearing age.

Some economies in Sub-Saharan Africa, such as Benin, Burkina Faso, Cameroon and Togo, credit time spent on maternity leave as insured periods. In Senegal, maternity leave is considered a valid period of service for which free pension points are awarded, based on which the retirement pension is calculated. Table 1.3 provides examples of how periods of childcare are credited in different economies across regions.

TABLE 1.3 EXAMPLES OF PENSION CREDITS FOR PERIODS OF CHILDCARE, BY REGION

Region	Economy	Pension scheme	Crediting
Europe & Central Asia	Armenia	DB and DC	Period of care provided by one of the parents to children until each child reaches the age of 2, but for no more than 6 years in total, is included in the length of service necessary for the appointment of an old-age pension.
	Russian Federation	Points	Period of care by one of the parents for each child until the age of 1.5 years, but not more than 6 years in total, shall be counted as qualifying period of insurance; 2.7 points are granted at retirement for 1.5 years.
Latin America & Caribbean	El Salvador	DC	Maternity allowance is the base income on which compulsory contributions for an old-age pension are calculated.
	Panama	DB and DC	The insured person who receives maternity benefit from the Social Security Fund pays a quota for an old-age insurance equivalent to 9.75% (as of 1 January 2013) of such benefit.
Middle East & North Africa	Iraq	DB	All employers shall settle all contributions due from them and their workers for period of suspension from work due to maternity and the period of suspension shall be deemed insured service.
	Jordan	DB	For period of maternity, employers are required to pay equivalent contributions for old-age insurance.
OECD high income	Spain	DB	Periods of maternity and paternity are considered effective contribution periods for purposes of corresponding retirement benefit. A supplementary pension in the amount of 5% of the original old-age pension will also be recognized for women who gave birth to 2 children.
	Sweden	NDC and DC	Pensionable amounts for periods caring for children under 5 years are credited. Government subsidizes contributions based on most favorable wages. Parental benefits constitute pensionable income based on which the beneficiary pays contributions.
South Asia	Pakistan	DB	Periods during which maternity benefit is paid shall be deemed to be contribution periods in calculating the period of entitlement to an old-age pension.
Sub-Saharan Africa	Côte d'Ivoire	DB	Periods of interrupted work during which the employed woman receives maternity allowance are accounted for when calculating the amount of retirement pension, regardless of contributions.
	Mozambique	DB	Period of maternity is considered as the equivalent contributory period.

Source: Women, Business and the Law database.
Note: In economies where pension income is derived from a few schemes (for example, DB and DC), crediting that exists in the DB scheme is highlighted. DB = defined benefit; DC = defined contribution; NDC = notional defined contribution.

A few empirical studies suggest that low recognition of pension rights for periods of childcare lead to substantial losses in retirement income for women. In some European Union and OECD high-income economies for which there are estimates, pension credits for childcare show a positive impact on women's pensions. In contrast, if credits did not exist, women's replacement rates would decrease by three to seven percentage points on average, with three to 15 years of career interruption.[25] Positive effects have been found in estimations for Chile.[26]

Pension care credits are an important dimension of pension reform discourse from a gender perspective. Although these credits may exhibit a positive impact, they are unlikely to close the gender gap in pension entitlements unless they are also conceived as part of a wider gender equality package.

Survivor benefits in retirement

Survivor benefits are designed to sustain financial welfare for family members when the primary wage earner dies. Because of women's longer life expectancy, they are likely to outlive their husbands. Widowhood can bring economic hardship and make women, particularly those who do not receive pensions of their own, more prone to poverty. Survivor programs for widows can also compensate for some of the gap in old-age pensions resulting from women's moving in and out of the workforce and their lower earnings.

However, women who are married to informal workers or who are divorced or single often lack access to survivor benefits. Thus, in economies where contributory pension coverage is low, women are often excluded twice from the pension system: they lack their own pension (for performing unpaid or informal work) and a derived pension from their spouse (for being married to or cohabiting with an informal worker).

Coverage

Most contributory pension schemes mandate survivor pensions for widows, but there is substantial variation in the type and amount of benefits. *Women, Business and the Law* data show that of 91 economies with mandatory contributory pension schemes, publicly or privately managed, 77 economies mandate survivor benefits for widows after retirement age, based on their deceased husband's employment and contributory history (figure 1.4). In roughly 25% of the economies, entitlement rules for widowers differ in at least one of the parameters.

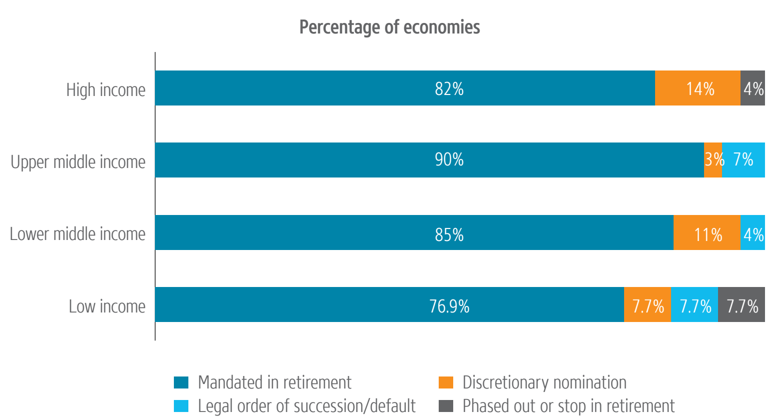
All 10 economies with contributory pension schemes examined in the Middle East and North Africa mandate survivor benefits for widows. In eight of the 10 economies examined in the region, widowers may only be eligible for a survivor pension under special circumstances, including being disabled or unable to work.

Of the 15 economies examined in Europe and Central Asia, only in Kazakhstan does the law on pensions not explicitly list widows as survivor beneficiaries in its defined contribution individual account scheme. Rather, a widow is entitled to a compulsory portion of her spouse's assets from the unified accumulative pension fund through inheritance law. Similar provisions exist in The Gambia and Malaysia, where retirement income comes from provident fund schemes. In Australia, Fiji, Kenya, Malawi, Nigeria and Sri Lanka, a widow's entitlement depends on her husband nominating her as a beneficiary. Where widows are not nominated as pension beneficiaries, access to survivor benefits through inheritance law is particularly important.

Policies to protect divorcees in the provision of survivor benefits are also important. This is especially the case because the inability to receive a survivor benefit in the event of divorce may come at a time when it is difficult for a woman to get a job, and could result in an unfulfilled expectation of lifelong support from a husband.

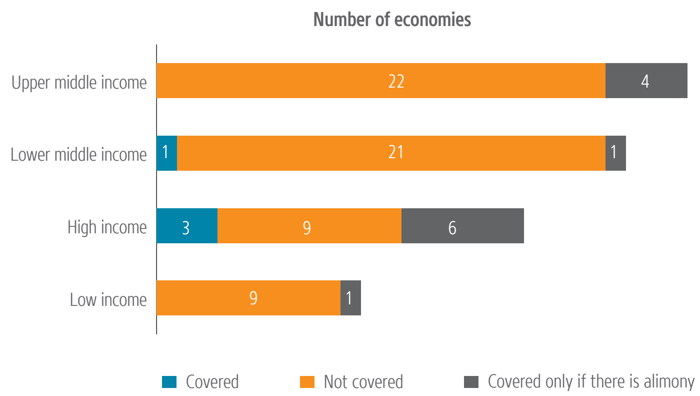
Of the 77 economies that mandate survivor benefits for widows, the United States and France also cover divorcees (figure 1.5). In Egypt, former wives are entitled to survivor benefits if their marriage lasted for at least 20 years. Twelve economies mandate survivor benefits for

FIGURE 1.4 IN ECONOMIES WHERE SURVIVOR BENEFITS FOR WIDOWS ARE NOT MANDATED, THEY MAY STILL HAVE ACCESS THROUGH INHERITANCE LAW OR NOMINATION AS A BENEFICIARY



Source: Women, Business and the Law database.
Note: The sample includes 22 high-income economies, 29 upper-middle-income economies, 27 lower-middle-income economies, and 13 low-income economies. Economies where survivor benefits are phased out or stop in retirement include: Denmark and Uganda. In Denmark, the right to a lump sum survivor benefit from the occupational labor supplementary pension scheme is progressively reduced for surviving spouses if the holder of the account reaches age 66 at the time of death and lapses entirely when the member reaches age 70. In Uganda, the survivor benefit is paid when a contributing member to the provident fund dies while working (that is, before retirement).

FIGURE 1.5 ROUGHLY 80% OF ALL ECONOMIES THAT MANDATE SURVIVOR BENEFITS FOR WIDOWS DO NOT MANDATE COVERAGE FOR DIVORCEES



Source: Women, Business and the Law database.
Note: Pension sharing in the case of divorce, but not related to survivor benefits, is not included here.

divorcees only if a court has ordered alimony: Angola, Brazil, Costa Rica, Croatia, Finland, Greece, Hungary, Madagascar, Serbia, Slovenia, Spain and Uruguay.

Spousal replacement rates

Survivor benefits are usually expressed as a fraction of the deceased's earnings or pension (spousal replacement rate) or a uniform flat rate set by the government. The benefit's amount determines its effectiveness. Studies suggest that about 70% of the household income before the spouse's death is needed to maintain the widow's standard of living without children. To achieve this goal, the widow must receive 40% to 80% of the primary pension, depending on whether she is expected to have her own pension.[27]

Survivor benefits can be provided for a lifetime or as a lump sum. Lump sum payments do not protect from inflation and from the risk of outliving one's assets. Both these risks are higher for women, as they tend to live longer. Widows in China and Thailand have lower long-term protection, as the benefit is a lump sum.

Of the 75 economies that allow for lifetime survivor benefits for widows, only Lithuania and Jamaica set a flat rate established by the government. Across the remaining 73 economies, spousal replacement rates vary from as low as 15% in the Republic of Congo to as high as 100% in Brazil, Colombia, Pakistan, the Philippines, Russia, Tanzania and the United States (figure 1.6).

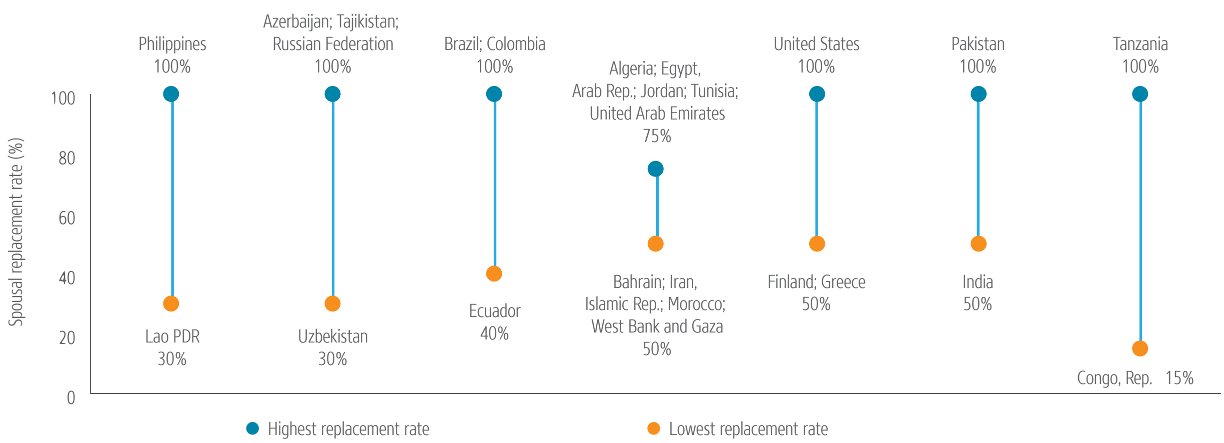
Income and remarriage testing

Less well known are factors in survivor programs that can influence women's behavior through a system of income testing, which may disincentivize women from working. In many earnings-related systems, women must choose between their own pension and a survivor pension. In some economies, the survivor pension is phased out against wages or may be suspended unless the widow stops working. In the United States, for example, a widow is entitled to 100% of her husband's pension, but this is fully offset against her own pension and reduced by wages earned prior to retirement. Choosing the right income testing policy depends on each economy's situation, and the behavior it is trying to incentivize. Many programs also use income testing to minimize costs.

Women, Business and the Law pilot data show that of 75 economies that allow for lifetime survivor benefits, widows in Armenia and Serbia cannot combine income from work and their own pensions with survivor benefits (figure 1.7). Widows in Togo are entitled to the highest benefit, their own or their deceased spouse's and half of the other benefit. In 2011, The Bahamas removed a prohibition on the combination of the two pensions, allowing survivors to keep their own pension and a portion of their deceased spouse's.[28] Prior to 2011, widows could only receive one benefit, the higher of the two. In Madagascar and Uruguay, survivor benefits are phased out against total monthly income.

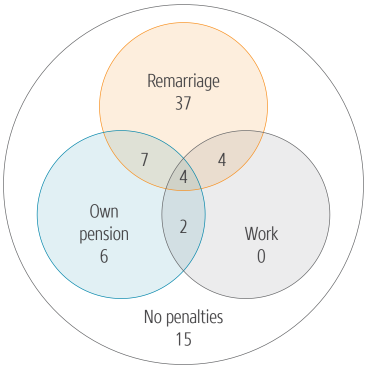
Remarriage tests are most frequently used, with widows losing survivor benefits if they remarry at any age in 37 economies. Some economies have been removing this test. For example, in July 2015, Costa Rica amended its Regulation on Old Age and Death Disability Insurance

FIGURE 1.6 **SPOUSAL REPLACEMENT RATES IN MANDATORY CONTRIBUTORY PENSION SCHEMES, BY REGION (PERCENTAGE OF OLD-AGE PENSION OR EARNINGS OF THE DECEASED HUSBAND)**



Source: Women, Business and the Law database.
Note: The figure is based on 73 economies with lifetime survivor benefits measured as a fraction of the deceased husband's earnings or old-age pension. In Armenia and Russia, the state also provides an additional flat rate amount along with a fraction of the old-age earnings related pension of the deceased at 50% and 100%, respectively

FIGURE 1.7 **SURVIVOR PROGRAMS MAY SHAPE BEHAVIOR BY INCOME AND REMARRIAGE TESTING (NUMBER OF ECONOMIES)**



Source: Women, Business and the Law database.
Note: The figure is based on 75 economies with lifetime survivor benefits.

to remove the remarriage test. Colombia's Constitutional Court ruled the remarriage test was discriminatory and violated the rights of personal autonomy and social security in pensions.[29] Remarriage tests could encourage partners to cohabitate without marrying.

Some economies allow widows to keep survivor benefits when they remarry, but only if they do so after a certain age. For example, in Croatia, survivor benefits stop for widows who remarry before 50. In Tunisia, the remarriage test does not apply for widows who remarry after 55. There are similar provisions in Finland, Hungary, Slovenia and the United States. Economies with none of the income tests are Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, El Salvador, France, Mongolia, Morocco, Mozambique, the Netherlands, Panama, Vietnam and Zimbabwe.

The way forward

These pilot data take a first step toward answering questions on the scope and coverage of gendered aspects of pension systems. The data cover only a small piece of the puzzle and do not include the full range of issues necessary to reduce the gender pension gap. These data could be expanded in several ways. For example, the examination of pension care credits could be expanded to cover care for the elderly and other family members. Another important issue is men's eligibility for pension care credits, given the increasing importance of shared parental leave policies and changing social norms.

Gender disparities in access to pensions and benefit levels can only be influenced by coordinated policies covering the labor market and pension system design. For the labor market, policies should focus on closing gender-related gaps in employment and wages. For pension system design, policies should include appropriate compensatory measures.

Notes

1 Dalton, Trent. "Widowed, divorced, all alone: older women in poverty crisis," *The Australian*, October 15, 2015, https://www.theaustralian.com.au/national-affairs/plight-of-queenslands-older-women-exposed-in-doing-it-tough/news-story/e4caaa4ee17254341f83978ba2f5e117.

2 Official website of Australian Government, https://www.ato.gov.au/Business/Super-for-employers/.

3 UN Women 2015; World Development Indicators 2017.

4 UN Women 2015.

5 Burkevica et al. 2015; Chłoń-Domińczak 2013; Lodovici et al. 2016.

6 WEF 2016.

7 Globally, women's average life expectancies are estimated at four years above men's; the gap is even higher in some regions (WHO 2016).

8 UN Women 2015.

9 Chłoń-Domińczak 2013.

10 Pallares-Miralles, Romero and Whitehouse 2012.

11 The option of retirement at any age given an extended period of service is particularly common in economies in the Middle East and North Africa, including Algeria, Bahrain, Iraq and the Islamic Republic of Iran.

12 Chłoń-Domińczak 2013.

13 UN Viet Nam 2015.

14 In some economies in the Middle East and North Africa, including Algeria, Bahrain, Iraq and the Islamic Republic of Iran, withdrawal of full pension benefits is possible without having to meet the standard retirement age, given an extended period of service is fulfilled, most commonly between 30 and 40 years.

15 Chłoń-Domińczak 2017.

16 Rofman, Lucchetti and Ourens 2008, table A1.4; Arza 2012.

17 ILO 2017, table B.12.

18 O'Keefe and Chłoń-Domińczak 2016.

19 The World Bank Group and ILO Universal Social Protection Initiative.

20 Olivera and Zuluaga 2013.

21 Rofman and Oliveri 2012.

22 ILO 2017, table B.12.

23 When pensions are universal, that is, based on residency only, pension credits are implicit in their nature.

24 D'Addio 2013.

25 OECD 2015; D'Addio 2013.

26 Fajnzylber 2013.

27 James 2009.

28 Official website of the National Insurance Board of The Bahamas, July 2012, http://www.nib-bahamas.com/UserFiles/HTMLEditor/Survivors%20Benefit%20leaflet.pdf

29 Constitutional Court of Colombia, Decision No. C-568/16, October 19, 2016, http://www.corteconstitucional.gov.co/RELATORIA/2016/C-568-16.htm.

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This note presents research to encourage the exchange of ideas on women's economic security in old age and the law. The data utilized in Annex 1.1 are current as of June 1, 2017.

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ANNEX 1.1 RETIRING AND AGING DATA

	Contributory pension scheme	Qualifying conditions				Social assistance to the elderly	Pension credits	Survivor benefits in retirement									
Economy	What are the mandatory contributory pension schemes?	What is the statutory retirement age for a woman to receive a full old-age pension?	What is the statutory retirement age for a man to receive a full old-age pension?	What is the required minimum vesting period for a woman to be eligible for a full old-age pension?	What is the required minimum vesting period for a man to be eligible for a full old-age pension?	What type of a non-contributory social pension does the state provide?	Does the law establish explicit pension credits for periods of childcare?	Does the law mandate survivor benefits for spouses in retirement stage?	If survivor benefits are not mandated, can a surviving spouse still inherit the deceased spouse's pension capital by nomination?	If survivor benefits are not mandated, can a surviving spouse still be eligible to the deceased spouse's pension capital by the legal order of succession or default?	Are survivor benefit rules different for widows and widowers?	Are divorcees eligible for survivor benefits?	What is the maximum spousal replacement rate?	Can spouses keep survivor benefits in full or in part if they work?	Can spouses keep survivor benefits and own old-age pension in full or in part?	Can spouses keep survivor benefits in full or in part in case of remarriage at any age?	What is the earliest age at which spouses can receive full survivor benefits, if different from the statutory retirement age?
Albania	DB	67	67	40	40	MT	Yes	Yes	N/A	N/A	Yes	No	50%	No	No	No	55
Algeria	DB	55	60	15	15	MT	Yes	Yes	N/A	N/A	Yes	No	75%	Yes	Yes	No	Any
Angola	DB	60	60	15	15	N/A	No	Yes	N/A	N/A	No	Alimony	30%	No	No	No	50
Argentina	FR, DB	60	65	30	30	MT	No	Yes	N/A	N/A	No	No	70%	Yes	Yes	Yes	Any
Armenia	FR, DB, DC	63	63	25	25	PT	Yes	Yes	No	Yes	No	No	FR+50%	No	No	Yes	N/A
Australia	DC	65	65	N/A	N/A	MT	No	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Azerbaijan	NDC, DC	65	65	N/A	N/A	PT	No	Yes	No	Yes	No	No	100%	Yes	No	No	N/A
Bahamas, The	DB	65	65	10	10	MT	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	40
Bahrain	DB	55	60	15	20	N/A	No	Yes	N/A	N/A	Yes	No	50%	Yes	Yes	No	Any
Bangladesh	N/A	N/A	N/A	N/A	N/A	MT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barbados	DB	67	67	10	10	PT	Yes	Yes	N/A	N/A	No	No	50%	Yes	No	No	50
Belarus	DB	58	63	20	20	PT	Yes	Yes	N/A	N/A	No	No	40%	Yes	No	Yes	N/A
Belize	DB	65	65	10	10	MT	Yes	Yes	N/A	N/A	Yes	No	67%	Yes	Yes	No	50
Benin	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	Yes	No	40%	Yes	Yes	No	Any
Botswana	N/A	N/A	N/A	N/A	N/A	U	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brazil	DB	60	65	15	15	MT	Yes	Yes	N/A	N/A	No	Alimony	100%	Yes	Yes	Yes	44
Bulgaria	DB, DC	65	65	37	40	MT	Yes	Yes	No	Yes	No	No	50%	Yes	No	No	60
Burkina Faso	DB	56	56	15	15	N/A	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	Any
Cabo Verde	DB	60	65	15	15	MT	Yes	Yes	N/A	N/A	Yes	No	50%	Yes	Yes	No	50
Cambodia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cameroon	DB	60	60	20	20	N/A	Yes	Yes	N/A	N/A	No	No	50%	No	Yes	No	Any
Canada	DB	65	65	N/A	N/A	U, MT	Yes	Yes	N/A	N/A	No	No	60%	Yes	Yes	Yes	N/A
Chile	DC	60	65	N/A	N/A	MT	Yes	Yes	N/A	N/A	No	No	60%	Yes	Yes	Yes	Any
China	DB, DC	50	60	15	15	U, MT	No	Yes	No	Yes	No	No	LS	N/A	N/A	N/A	Any
Colombia	DB	57	62	25	25	MT	No	Yes	N/A	N/A	No	No	100%	Yes	Yes	Yes	30
Congo, Dem. Rep.	DB	60	65	5	5	N/A	No	Yes	N/A	N/A	Yes	No	40%	No	Yes	No	50
Congo, Rep.	DB	57	57	22	22	N/A	No	Yes	N/A	N/A	No	No	15%	Yes	Yes	No	Any
Costa Rica	DB, DC	65	65	25	25	MT	Yes	Yes	Yes	Yes	No	Alimony	70%	Yes	Yes	Yes	Any
Côte d'Ivoire	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	55
Croatia	Points, DC	67	67	15	15	N/A	Yes	Yes	N/A	N/A	No	Alimony	70%	No	No	No	50
Denmark	DC	68	68	N/A	N/A	U, MT	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dominican Republic	DC	60	60	30	30	MT	No	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	55
Ecuador	DB	60	60	30	30	MT	Yes	Yes	N/A	N/A	No	No	40%	Yes	Yes	No	Any
Egypt, Arab Rep.	DB	60	60	10	10	N/A	No	Yes	N/A	N/A	Yes	Yes	75%	Yes	Yes	No	Any
El Salvador	DC	55	60	25	25	MT	Yes	Yes	N/A	N/A	No	No	60%	Yes	Yes	Yes	Any
Fiji	PF	55	55	N/A	N/A	MT	No	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finland	DB	65	65	N/A	N/A	PT	Yes	Yes	N/A	N/A	No	Alimony	50%	Yes	Yes	No	50
France	DB, Points	67	67	43	43	MT	Yes	Yes	N/A	N/A	No	Yes	54%	Yes	Yes	Yes	55
Gambia, The	PF	60	60	10	10	N/A	No	No	Yes	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A
Germany	Points	67	67	5	5	MT	Yes	Yes	N/A	N/A	No	No	55%	Yes	Yes	No	47
Ghana	DB, DC	60	60	15	15	N/A	No	No	Yes	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greece	FR, DB, NDC	67	67	20	20	MT	Yes	Yes	N/A	N/A	No	Alimony	50%	Yes	Yes	No	55
Guatemala	DB	62	62	20	20	MT	No	Yes	N/A	N/A	Yes	No	50%	Yes	Yes	No	Any
Hungary	DB	65	65	20	20	MT	Yes	Yes	N/A	N/A	No	Alimony	60%	Yes	Yes	No	N/A
India	DB, PF	58	58	10	10	MT	No	Yes	Yes	Yes	No	No	50%	Yes	Yes	No	Any
Indonesia	DB, PF	65	65	15	15	N/A	No	Yes	No	Yes	No	No	50%	Yes	Yes	No	Any
Iran, Islamic Rep.	DB	55	60	10	10	N/A	No	Yes	N/A	N/A	Yes	No	50%	Yes	No	No	Any
Iraq	DB	55	60	20	20	N/A	Yes	Yes	N/A	N/A	Yes	No	60%	Yes	Yes	No	Any
Jamaica	DB	65	65	10	10	MT	No	Yes	N/A	N/A	No	No	FR	Yes	Yes	No	55
Jordan	DB	55	60	15	15	N/A	Yes	Yes	N/A	N/A	Yes	No	75%	Yes	Yes	No	Any
Kazakhstan	DC	63	63	N/A	N/A	U, PT	Yes	No	No	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya	PF	60	60	N/A	N/A	MT	No	No	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A
Lao PDR	DB	55	60	15	15	N/A	No	Yes	N/A	N/A	No	No	30%	No	No	No	N/A

Economy	Contributory pension scheme	Qualifying conditions				Social assistance to the elderly	Pension credits	Survivor benefits in retirement										
	What are the mandatory contributory pension schemes?	What is the statutory retirement age for a woman to receive a full old-age pension?	What is the statutory retirement age for a man to receive a full old-age pension?	What is the required minimum vesting period for a woman to be eligible for a full old-age pension?	What is the required minimum vesting period for a man to be eligible for a full old-age pension?	What type of a non-contributory social pension does the state provide?	Does the law establish explicit pension credits for periods of childcare?	Does the law mandate survivor benefits for spouses in retirement stage?	If survivor benefits are not mandated, can a surviving spouse still inherit the deceased spouse's pension capital by nomination?	If survivor benefits are not mandated, can a surviving spouse still be eligible to the deceased spouse's pension capital by the legal order of succession or default?	Are survivor benefit rules different for widows and widowers?	Are divorcees eligible for survivor benefits?	What is the maximum spousal replacement rate?	Can spouses keep survivor benefits in full or in part if they work?	Can spouses keep survivor benefits and own old-age pension in full or in part?	Can spouses keep survivor benefits in full or in part in case of remarriage at any age?	What is the earliest age at which spouses can receive full survivor benefits, if different from the statutory retirement age?
Lebanon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lesotho	N/A	N/A	N/A	N/A	N/A	U	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lithuania	FR, DB, DC	65	65	30	30	PT	Yes	Yes	No	Yes	No	No	FR	Yes	Yes	No	N/A
Madagascar	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	No	Alimony	30%	Yes	Yes	No	Any
Malawi	DC	50	50	20	20	N/A	Yes	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Malaysia	PF	60	60	N/A	N/A	MT	No	No	Yes	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico	DC	65	65	24	24	PT	No	Yes	N/A	N/A	Yes	No	90%	Yes	Yes	No	Any
Mongolia	DB	65	65	20	20	PT	No	Yes	N/A	N/A	No	No	50%	Yes	Yes	Yes	N/A
Morocco	DB	60	60	9	9	N/A	No	Yes	N/A	N/A	No	No	50%	Yes	Yes	Yes	Any
Mozambique	DB	55	60	10	10	MT	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	Yes	Any
Myanmar	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Namibia	N/A	N/A	N/A	N/A	N/A	U	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nepal	N/A	N/A	N/A	N/A	N/A	U	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Netherlands	FR, DC	67	67	N/A	N/A	U, MT	No	Yes	N/A	N/A	No	Yes	70%	Yes	Yes	Yes	Any
Nigeria	DC	50	50	N/A	N/A	N/A	No	No	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A
Pakistan	DB	55	60	15	15	N/A	Yes	Yes	N/A	N/A	No	No	100%	Yes	No	Yes	Any
Panama	DB, DC	57	62	20	20	MT	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	Yes	N/A
Paraguay	DB	60	60	25	25	MT	No	Yes	N/A	N/A	No	No	60%	Yes	Yes	No	40
Peru	DB	65	65	20	20	MT	Yes	Yes	N/A	N/A	Yes	No	50%	Yes	Yes	No	Any
Philippines	FR, DB	65	65	10	10	MT	No	Yes	N/A	N/A	No	No	100%	Yes	Yes	No	Any
Romania	Points, DC	63	65	35	35	N/A	Yes	Yes	N/A	N/A	No	No	50%	Yes	No	No	N/A
Russian Federation	FR, Points	55	60	15	15	PT	Yes	Yes	N/A	N/A	No	No	FR+100%	Yes	No	Yes	N/A

Rwanda	DB	60	60	15	15	N/A	No	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	Any
Senegal	Points	60	60	p	p	N/A	Yes	Yes	N/A	N/A	Yes	No	50%	Yes	Yes	No	50
Serbia	Points	65	65	15	15	N/A	Yes	Yes	N/A	N/A	Yes	Alimony	70%	No	No	Yes	53
Slovenia	DB	65	65	15	15	MT	Yes	Yes	N/A	N/A	No	Alimony	70%	No	Yes	No	58
South Africa	N/A	N/A	N/A	N/A	N/A	MT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain	DB	67	67	15	15	MT	Yes	Yes	N/A	N/A	No	Alimony	52%	Yes	Yes	No	Any
Sri Lanka	PF	50	55	N/A	N/A	N/A	No	No	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A
Sweden	NDC, DC	65	65	N/A	N/A	PT	Yes	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tajikistan	NDC, DC	58	63	20	25	PT	Yes	Yes	N/A	N/A	No	No	100%	Yes	No	Yes	N/A
Tanzania	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	No	No	100%	Yes	No	No	45
Thailand	DB	55	55	15	15	PT	No	Yes	N/A	N/A	No	No	LS	N/A	N/A	N/A	Any
Togo	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	No	No	50%	Yes	Yes	No	40
Trinidad and Tobago	DB	65	65	14	14	MT	Yes	Yes	N/A	N/A	No	No	60%	Yes	Yes	No	Any
Tunisia	DB	60	60	10	10	N/A	Yes	Yes	N/A	N/A	No	No	75%	Yes	Yes	No	Any
Turkey	DB, DC	65	65	20	20	MT	No	Yes	Yes	Yes	No	No	50%	Yes	Yes	No	Any
Uganda	PF	55	55	N/A	N/A	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ukraine	DB	60	60	30	35	MT	Yes	Yes	N/A	N/A	No	No	50%	Yes	No	Yes	N/A
United Arab Emirates	DB	60	60	15	15	N/A	No	Yes	N/A	N/A	Yes	No	75%	Yes	Yes	No	Any
United Kingdom	FR, DC	67	67	35	35	MT	Yes	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United States	DB	67	67	10	10	MT	No	Yes	N/A	N/A	No	Yes	100%	Yes	No	No	N/A
Uruguay	DB	60	60	30	30	MT	Yes	Yes	N/A	N/A	Yes	Alimony	66%	Yes	Yes	No	40
Uzbekistan	DB, DC	55	60	20	25	MT	Yes	Yes	Yes	Yes	No	No	30%	Yes	No	Yes	N/A
Vietnam	DB	55	60	20	20	MT, PT	No	Yes	N/A	N/A	No	No	70%	Yes	Yes	Yes	N/A
West Bank and Gaza	DB	60	60	15	15	N/A	Yes	Yes	N/A	N/A	Yes	No	50%	No	Yes	No	Any
Zimbabwe	DB	60	60	10	10	N/A	Yes	Yes	N/A	N/A	No	No	40%	Yes	Yes	Yes	Any

Note: DB = defined benefit; DC = defined contribution; FR = flat rate; LS = lump sum; MT = means-tested; NDC = notional defined contribution; PF = provident fund; PT = pension-tested; U = universal.
For more information on the methodology and the data, visit wbl.worldbank.org.

The World Bank Group's *Women, Business and the Law* examines laws and regulations affecting women's prospects as entrepreneurs and employees across 189 economies. Its goal is to inform policy discussions on how to remove legal restrictions on women and promote research on how to improve women's economic inclusion.

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