

# Who is in charge of my pension?

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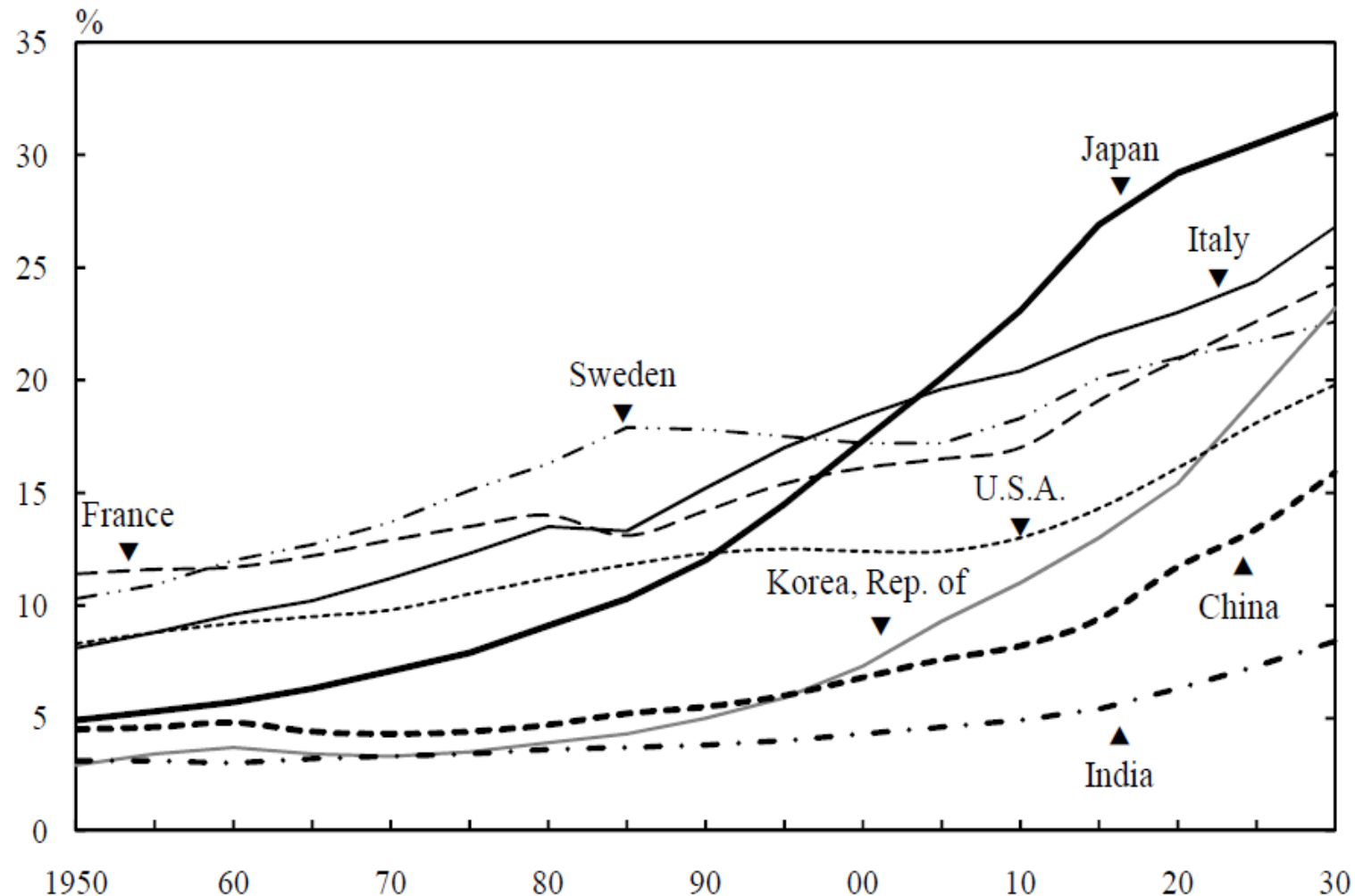


# The death of pensions?



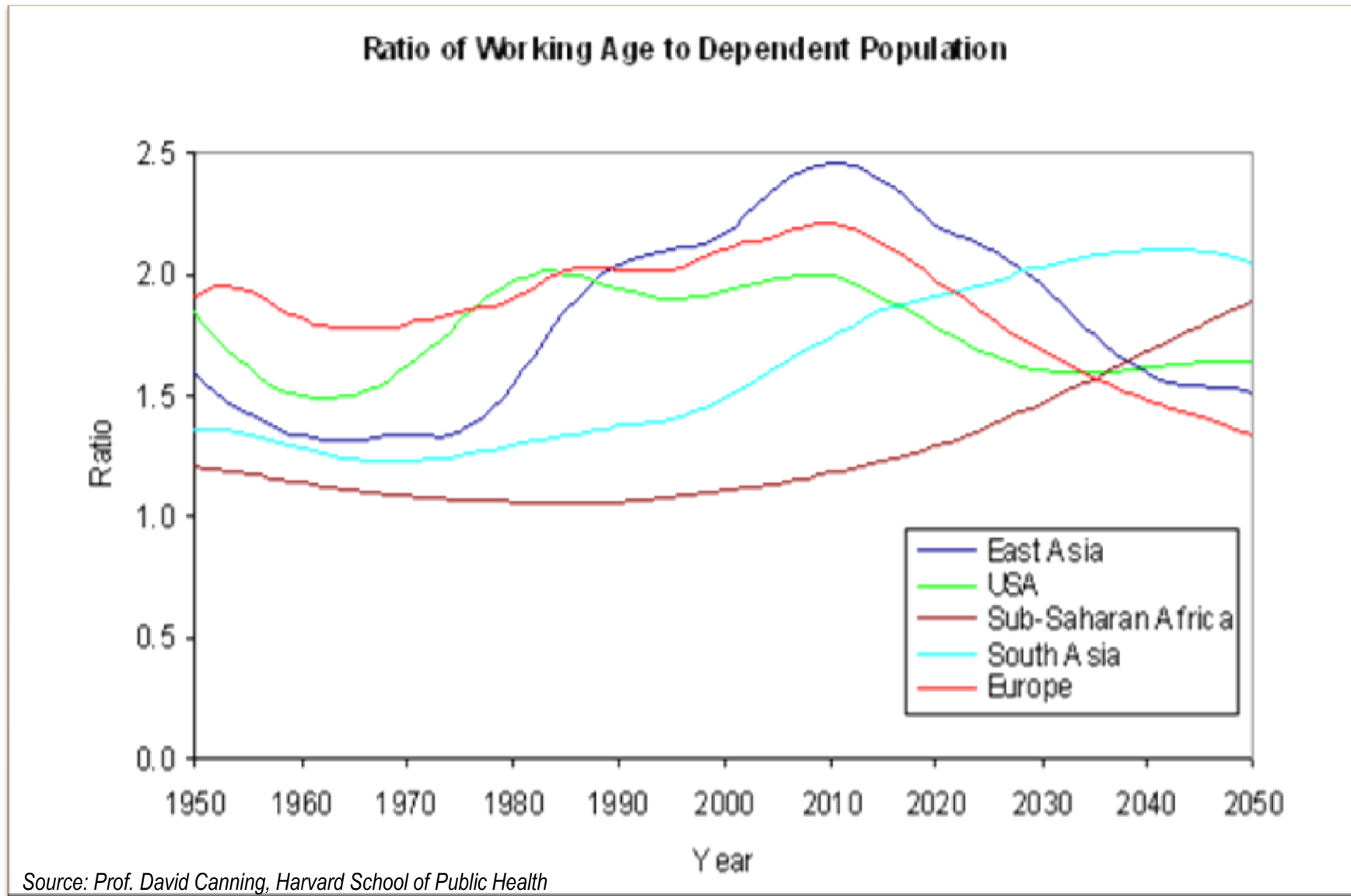
# Europeans are growing older – and so is the rest of the globe

**Proportion of Elderly Population by Country (Aged 65 years and over)**



Source: Statistical Handbook of Japan 2010 – Statistics Bureau, Japan (through [www.stat.go.jp](http://www.stat.go.jp))

# Pressure will increase on public pension systems



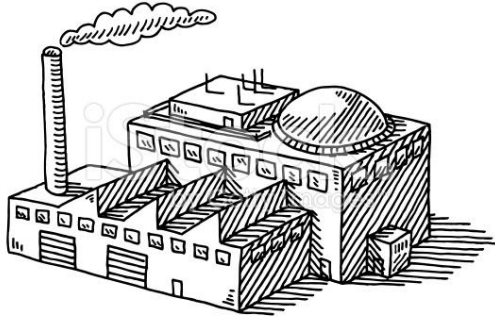
# There are many ways to provide for old age



✓ Family integration



✓ State pensions

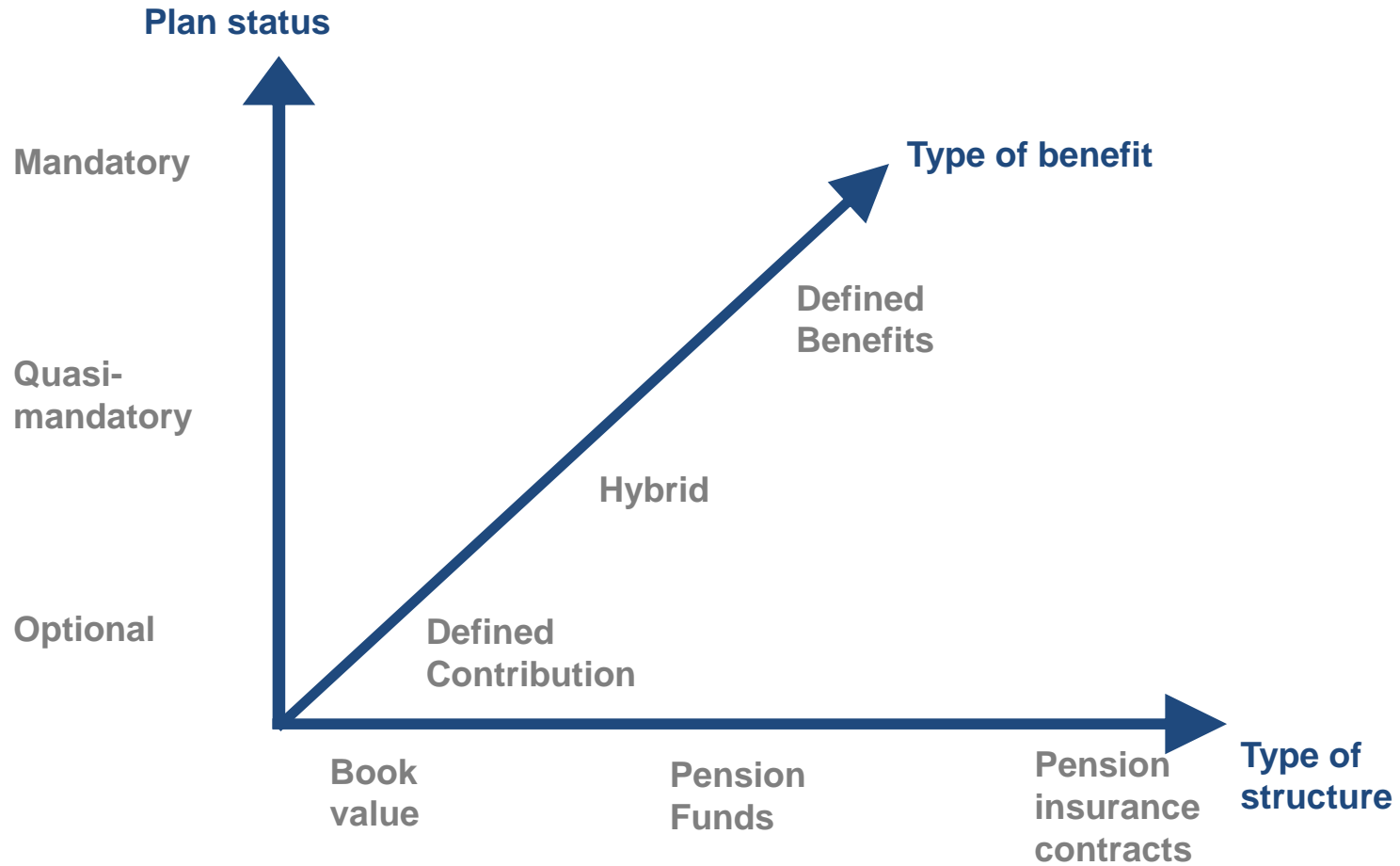


✓ Corporate pensions



✓ Self provision

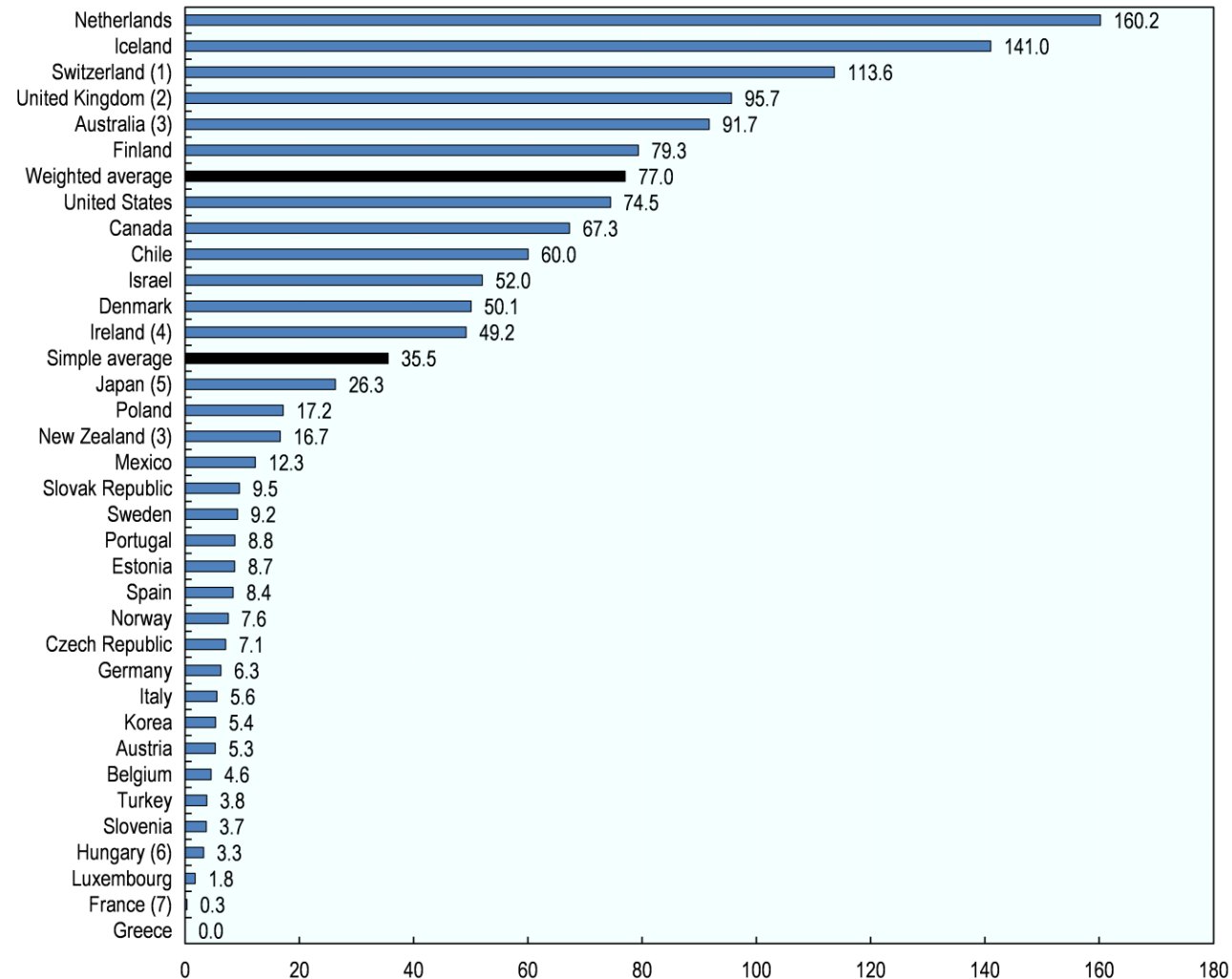
# Even among funded pensions, there are many variations



Source: BNP Paribas Investment Partners

# Do Pension Assets tell the whole story?

Total private pension assets, as a % of GDP, 2013



Source: OECD Private Pensions Outlook 2015



# All pillars rest on the same foundation

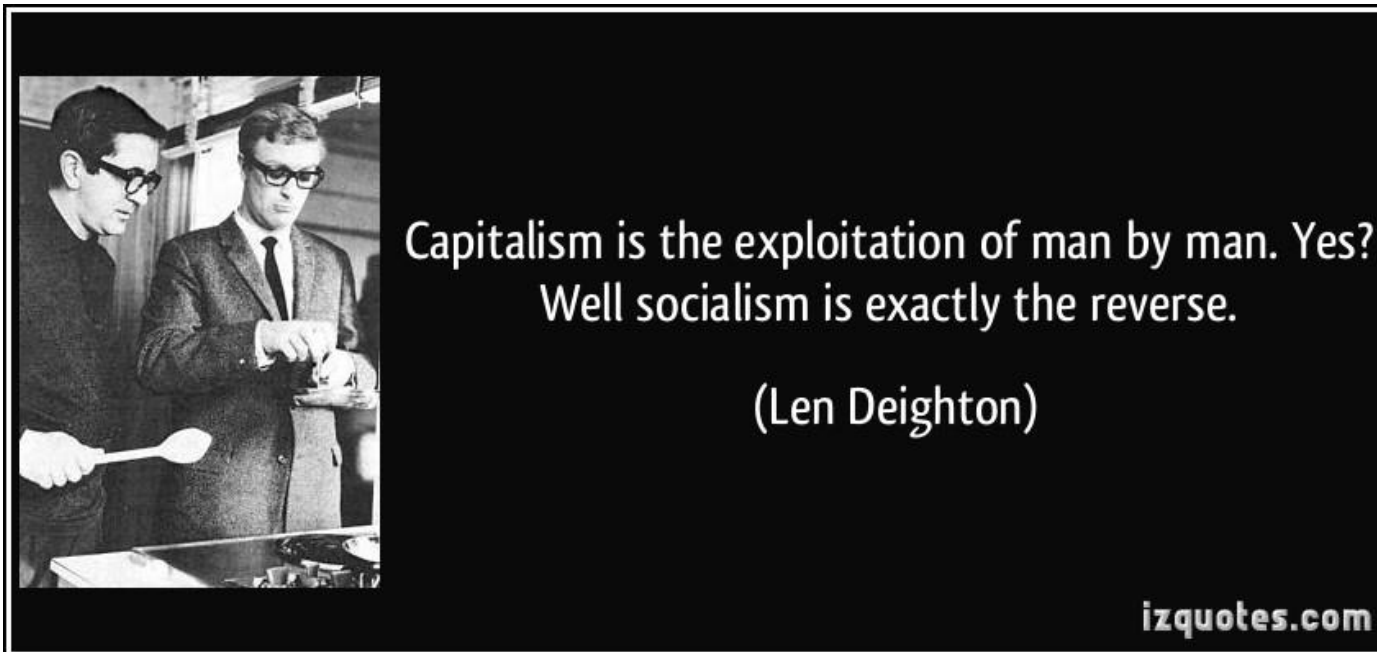




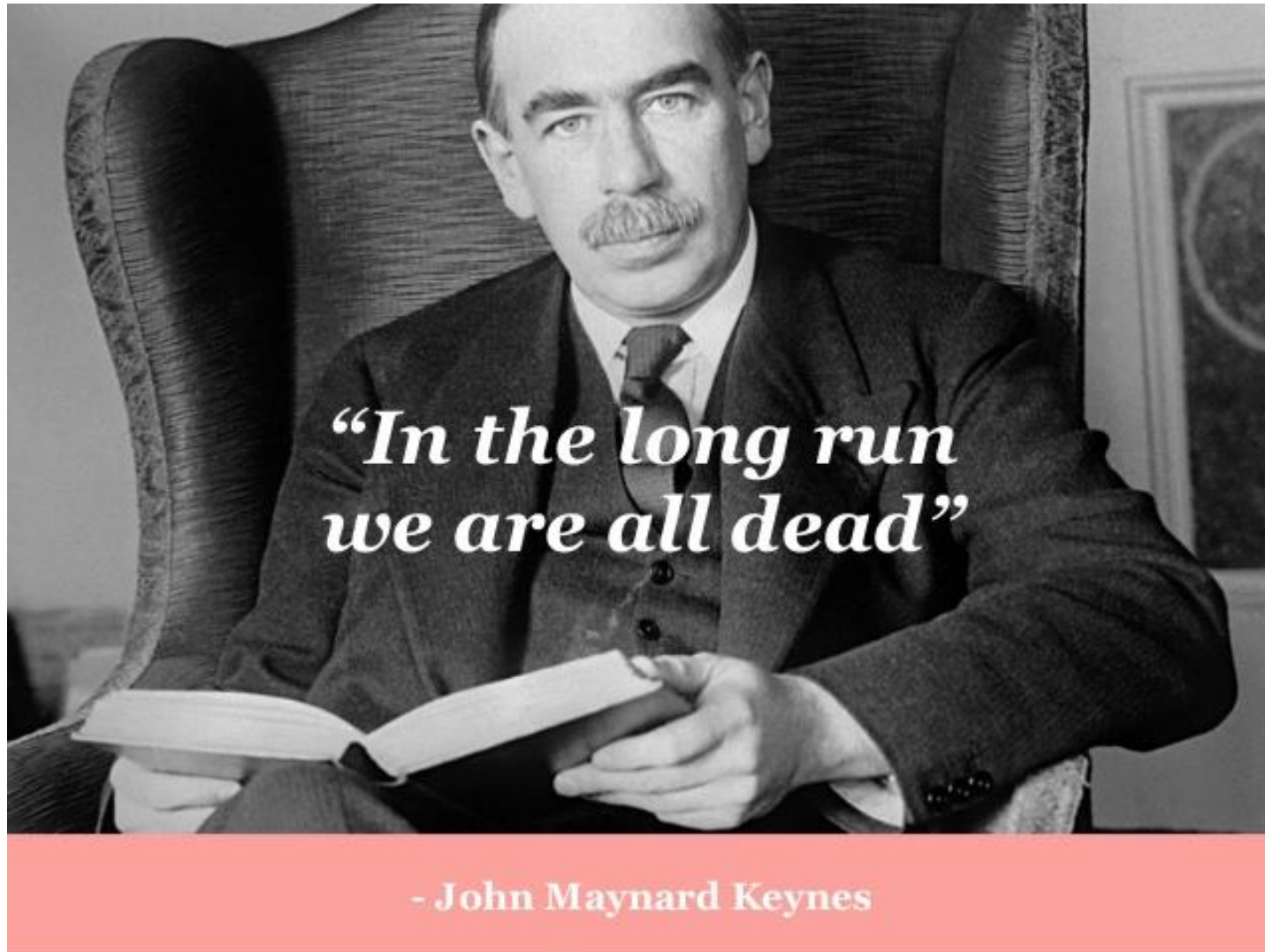
# So it is all the same?

PAYG Pensioners expect the active population to pay for their retirement benefits through taxes and transfers...

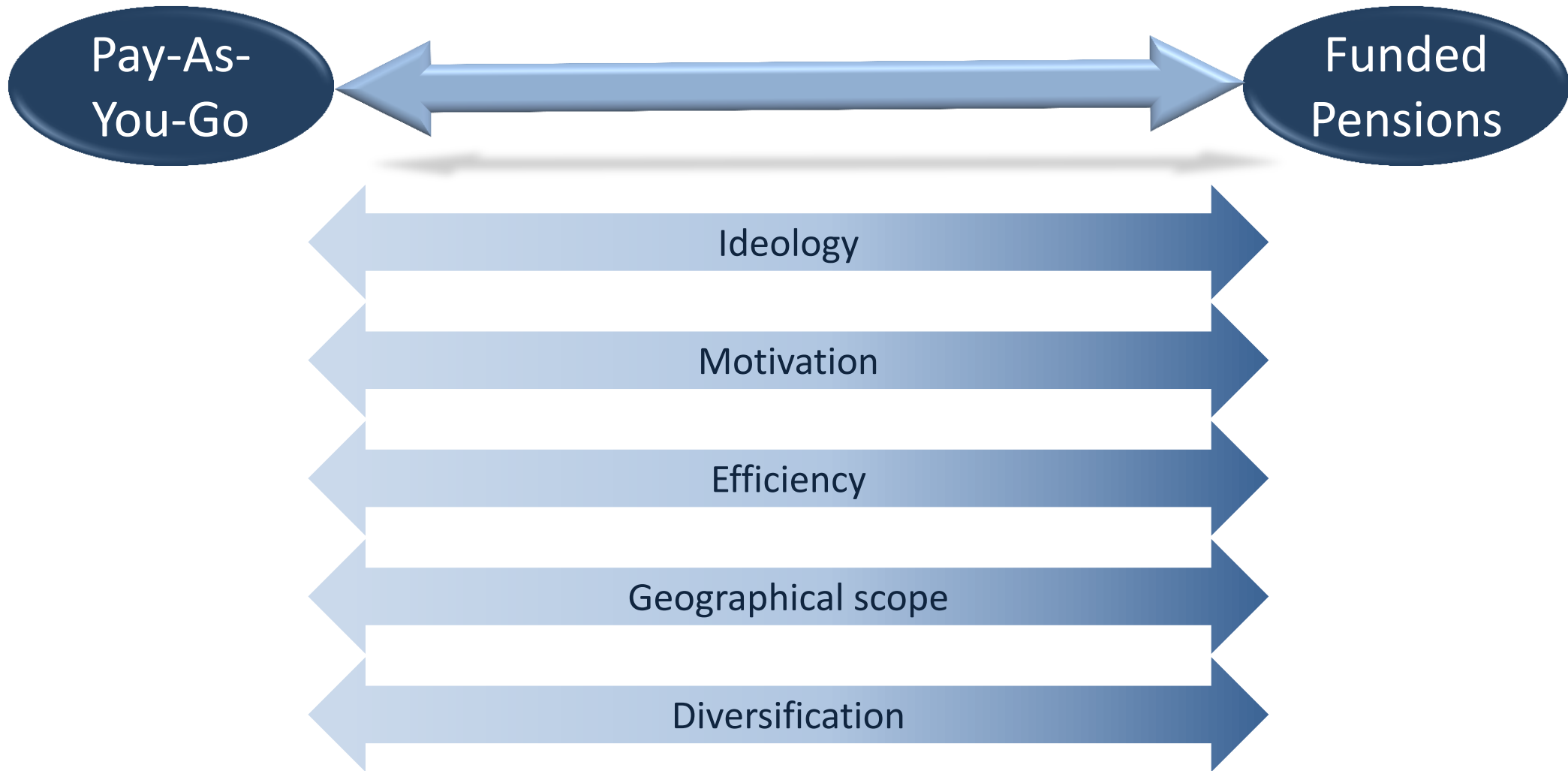
Pension Funds beneficiaries expect the active population to pay for their retirement benefits through dividends and interest payments.



Well, that's a bit short, young man



# Many practical differences between the two systems



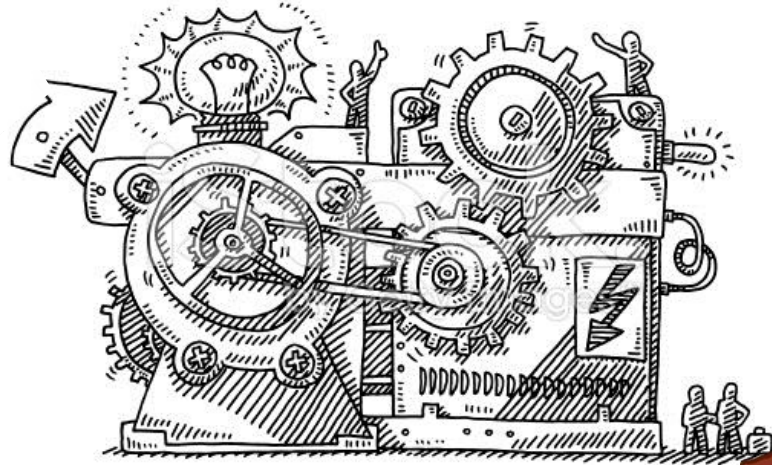
# How to make it work?

## The Pensions Sausage Machine



Contribution rate x time

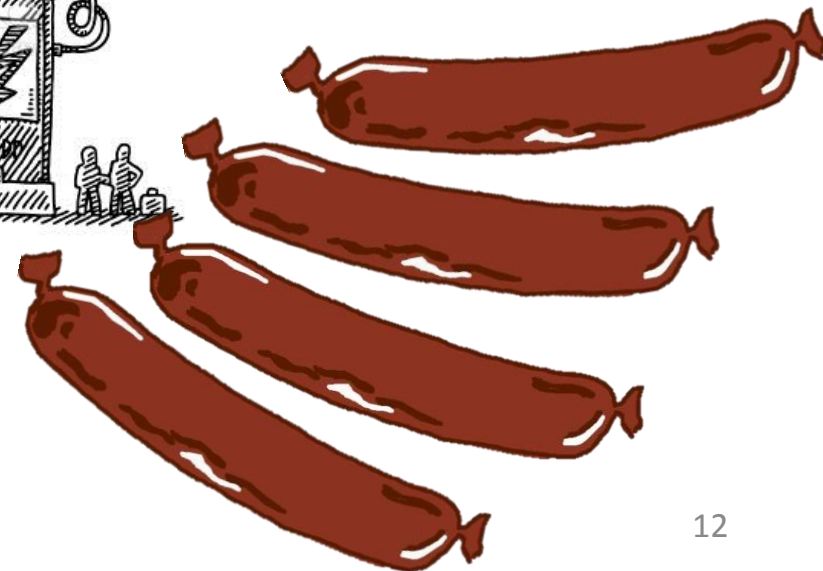
- Start early
- Save enough
- Keep saving



Annuity/drawdown  
– fees – taxes

Growth – fees – taxes

- Invest for the long term
- Plan for exit
- Gradual in and out



# Who is in charge of my pension?

I am in charge of my pension

But it is complex, unpleasant and far in the future

... So I need help and advice, whatever the products

What I need help with includes:

1. Contributing enough, in time, and without pain
2. Obtain the appropriate returns
3. Select the right (mix of) exit option(s)



# Thank you!



—  
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