STATUS OF IMPLEMENTATION OF POST-RETIREMENT SOCIAL SECURITY SCHEMES

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ABSTRACT

This research paper presents a comparative analysis of post-retirement social security schemes in India, the United Kingdom, and Japan, focusing on their structure, effectiveness, and challenges. India's social security system is largely contributory, relying on schemes like the Employees' Provident Fund (EPF)[1] and the National Pension System (NPS).[2] However, a significant portion of the workforce, especially in the informal sector, lacks adequate coverage, and benefits often fail to ensure financial stability in old age. Rising healthcare costs and further straining retirees. In contrast, Japan and the United Kingdom have more comprehensive systems, offering nearly universal coverage through the National Pension (NP)[3] Employees' Pension Insurance (EPI)[4]. Their social security frameworks include robust healthcare benefits and long-term care insurance, established to meet the needs of a rapidly ageing population. Despite financial sustainability challenges, these countries provide higher financial security for retirees. The study uses a mixed-methods approach, combining policy analysis, demographic data, and expert interviews. Findings reveal that Japan and the United Kingdom ensure better coverage and quality of life for their elderly, while India's system struggles with inclusivity and benefit adequacy. The paper concludes by recommending policy changes for India, such as expanding coverage to the informal sector, enhancing benefit levels, and integrating long-term care insurance. By adopting lessons from Japan and the United Kingdom, India can improve its social security framework to better support its ageing population.

Keywords: Social Security, Post-Retirement Schemes, Aging Population.

INTRODUCTION

The world is experiencing a demographic shift with a rapidly growing elderly population.

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[1] Employees' Provident Fund (EPF)

[2] National Pension System (NPS).

[3] National Pension (NP).

[4] Employees' Pension Insurance (EPI)

As life expectancy rises, the number of individuals aged 65 and above is projected to increase dramatically, bringing significant implications for healthcare, social security, and the well-being of society. This growth raises concerns about resource availability, impacts on family structures, and the need for innovative solutions to support this vulnerable demographic.

India's post-retirement schemes have been evolving to address these challenges. The country's pension system comprises an earnings-related employee pension scheme, defined contribution plans, the Employee Provident Fund (EPFO), and supplementary employer-managed pensions. This evolution is critical as India's elderly population is expected to double by 2050, comprising one-fifth of the total population. In light of this demographic trend, it is crucial to examine India's pension framework and compare it with the more established systems of the United Kingdom and Japan.

India's pension system has shown some progress, reflected in its Mercer CFA Institute Global Pension Index (MCGPI) 2023 score, which increased to 45.9 from 44.5 in 2022. This improvement is due to advances in the adequacy and sustainability of the system. However, only 6% of the Indian workforce participates in private pension plans, highlighting the urgent need for reforms to include the unorganized workforce and self-employed individuals[5].

The United Kingdom, by contrast, boasts a well-established pension system with a mandatory public pension plan and a defined contribution (DC) system. The UK's pension system is flexible, offering a range of options and supported by a strong governance and regulatory framework, ensuring long-term sustainability. It provides robust coverage, although the challenge of an ageing population still looms.

Japan's pension system blends both public and private schemes. Its Employees' Pension Insurance (EPI)[6] provides mandatory coverage for most employees, with private defined contribution (DC)[7] and defined benefit (DB)[8] plans supplementing it. With over 90% of the

[5] Social security system in India, UK, Japan https://www.india-briefing.com/doing-business-guide/india/human-resources-and-payroll/social-insurance, https://mpra.ub.uni-muenchen.de/20142/1/MPRA_paper_20142.pdf, https://india.unfpa.org/sites/default/files/pub-pdf/ThematicPaper1_2.pdf
https://www.epfindia.gov.in/site_docs/PDFs/Updates/Brochure_on_International_Workers_17082022.pdf
https://www.mofa.go.jp/j_info/japan/socsec/maruo/maruo_5.html
[6] Employees' Pension Insurance (EPI)
[7] defined contribution (DC)
[8] defined benefit (DB)

workforce participating in the pension system, Japan is renowned for its high coverage rate. However, like the UK, Japan faces challenges related to demographic ageing and financial sustainability.

A comparative analysis of post-retirement schemes in India, the United Kingdom, and Japan highlights key differences. India's pension system is still developing and grapples with challenges of coverage and sustainability, particularly for informal workers. In contrast, both the UK and Japan have well-established, comprehensive pension systems with high participation rates and strong governance. Despite this, all three countries must contend with the pressures of an ageing population and the need to ensure long-term sustainability.

In conclusion, while India's post-retirement schemes are undergoing significant reforms, further efforts are needed to expand coverage, especially for informal and self-employed workers. The country can learn valuable lessons from the experiences of the United Kingdom and Japan, both of which have more mature systems but continue to face similar challenges. By incorporating these insights, India has the opportunity to create a more inclusive and sustainable pension system that can ensure the financial security and well-being of its ageing population.

RESEARCH OBJECTIVE

This research endeavours to identify how India's post-retirement social security schemes compare with those in Japan and address the issues and challenges in the implementation and progress with a comprehensive approach.

1. To analyze the post-retirement social security schemes in India and compare them with those in the United Kingdom and Japan.

2. To identify the strengths and weaknesses of India's social security system in terms of pension schemes, health care expenditure, and financial depth.

3. To assess the effectiveness of India's social security system in providing a secure retirement for its citizens compared to the United Kingdom and Japan.

RESEARCH QUESTIONS:

1. There are key differences and similarities between India's post-retirement social

security schemes and those in Japan and the UK, and how do these differences impact the overall retirement security of citizens in these countries?

2. Whether the pension schemes in India, such as the Public Provident Fund (PPF) and the National Old Age Pension Scheme (NOAPS), compare with Japan's pension schemes, such as the Employees' Pension Insurance and the National Pension Fund.

3. Whether best practices from other countries can be adapted to improve India's post-retirement social security system.

RESEARCH METHODOLOGY

The research adopts a secondary research approach to comprehensively analyze the challenges faced by states in implementing post-retirement social security schemes, with a focus on comparing the experiences of India, the United Kingdom, and Japan. The methodology involves a structured process consisting of a literature review, data collection, analysis, case studies, and implementation planning.

The literature review involves a thorough examination of existing literature on various subtopics related to the status of post-retirement social security schemes in these countries. This review includes an in-depth analysis of the historical context, policy developments, demographic trends, and economic factors influencing these schemes. By comparing India with the United Kingdom and Japan, the research aims to highlight the unique challenges and commonalities in different socio-economic environments.

Following the literature review, systematic searches are conducted in multiple databases to gather relevant and critical analyses. These databases include Google Scholar, ResearchGate, Live Law, Indian Kanoon, Manupatra, iPleaders, and other pertinent sources. These platforms provide a diverse range of scholarly articles, legal cases, policy papers, and expert opinions, offering a comprehensive view of the existing frameworks and challenges in implementing post-retirement social security schemes.

The collected data is then meticulously analyzed to identify key patterns, gaps, and best practices. This analysis is complemented by detailed case studies of each country, examining specific policies, implementation strategies, and outcomes. Through these case studies, the research aims to draw actionable insights and recommendations for improving post-retirement social security schemes.

Finally, the implementation planning phase involves synthesizing the findings to propose feasible strategies for enhancing the effectiveness and sustainability of these schemes. By integrating insights from the comparative analysis and case studies, the research provides a holistic view of the complexities involved in managing post-retirement social security and offers practical solutions tailored to the specific needs of different states.

REVIEW OF LITERATURE

Thematic Paper on Social Security[9] for the Elderly in India, the challenges faced by the elderly population in India, including health issues and economic insecurity, and various government schemes and policies that provide social security, such as pension plans, health insurance, tax benefits, and travel concessions. It also touches upon legal rights and protections for the elderly and initiatives by NGOs, emphasizing the need for more marketing strategies for government social security schemes similar to those of the Life Insurance Corporation (LIC)

International Labour Organisation (ILO)[10] Reports, that India has the second largest elderly population in the world, with a projected increase from 90 million in 2008 to 298 million in 2051. the challenges faced by older persons, including poverty, lack of access to decent work, and limited coverage of social security schemes. The ILO recommends measures to protect the rights of older workers, such as ensuring equality of treatment and implementing measures to address their needs. The reports also emphasize the need for effective policy responses to address these issues and ensure a secure and decent old age for the Indian population.

The differences between organized and unorganized sectors and the role of the Life Insurance Corporation of India (LICI) in covering workers under the informal sector and private sector. The paper also reviews the Atal Pension Yojna, launched in 2015, which aims to eradicate old-age insecurity by providing a lump-sum corpus with an investment of Rs 1000 to Rs 5000. (Review of Pension Schemes in India" by Madhurima Das) [11]

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[9] Thematic Paper on Social Security, https://www.actuaries.org/EVENTS/Seminars/Brighton/presentations/goswami.pdf

[10] International Labour Organisation (ILO), https://www.ijcrt.org/papers/IJCRT1892857.pdf

[11] (Review of Pension Schemes in India" by Madhurima Das)

Indian Pension System: Problems and Prognosis" by Ranadev Goswami[12], the system is characterized by low coverage levels, with only about 10% of the workforce covered, mainly from the organized sector. The majority of workers, around 90%, are engaged in the unorganized sector and lack access to formal retirement savings. The system is also marked by inequity in benefits, with public sector employees receiving more generous pension provisions compared to private sector workers. Additionally, the system faces financial difficulties due to escalating expenditures.

On public pension programs, the underperformance of provident fund schemes, and the need for structural reforms to address these issues and ensure the long-term financial viability of the system

The evolution of Japanese employer-sponsored retirement plans has undergone significant changes since 2001. Before this, companies in Japan offered retirement benefits as lump-sum severance payments or defined benefit (DB) pension plans. The 2001 reforms introduced defined contribution (DC) plans to increase retirement savings and boost financial markets. Although DC plans were initially slow to gain traction, recent proposals aim to make them more attractive to employers. The public pension system in Japan is a mandatory retirement plan that covers all employees and self-employed individuals, with two types of plans available: defined benefit and defined contribution. Employer-based retirement plans are optional and provide additional benefits to employees, with some companies offering both DB and DC plans. (Rajnes, D. (2007)) [13]

Yashiro, N., & Oshio, T. (1999), [14]The system consists of two pillars: the basic pension for the self-employed and nonemployees, and the earnings-related pension for employees. The eligibility age for the flat pension component of the employees' pension is scheduled to be raised from 60 to 65 beginning in 2001. The public pension benefits are linked to wages net of taxes and social security premiums, which balances the equality between generations. The system faces challenges due to a low birth rate and an ageing population, leading to concerns

[12] Indian Pension System: Problems and Prognosis" by Ranadev Goswami, https://www.cambridge.org/core/books/abs/india-population-report/social-security-schemes-for-the-elderly-in-india/4B9B176A49FD4E2AD6BEE7E4257BC4F3
https://www.niti.gov.in/sites/default/files/2024-02/Senior%20Care%20Reforms%20in%20India%20FINAL%20FOR%20WEBSITE_compressed.pdf
[13] (Rajnes, D. (2007))
[14] Yashiro, N., & Oshio, T. (1999)

about its long-term sustainability.

Retirement Income Security in the United Kingdom – SSA[15], For the past 90 years, the U.K. system of retirement income security has been anchored by a near-universal, flat-rate basic state pension. This basic tier is a compulsory contributory program that provides a "poverty level" benefit to the working population (except the lowest earners, who are excluded from coverage)

Old-Age Benefits: Basic state retirement pension (social insurance): Up to £122.30 a week (£125.95 a week as of April 2018) is paid. Partial pension: A percentage of the full pension is paid, depending on the number of years of contributions. Dependent's supplement: £73.30 a week (April 2017) is paid, Europe, 2018 - United Kingdom - Social Security [16]

INTERNATIONAL VIEW OF POST-RETIREMENT SOCIAL SECURITY SCHEMES

Historical development and current status of social security schemes:

United Kingdom

The historical background of post-retirement and social security schemes in the United Kingdom (UK) is complex and has undergone significant changes over the years. Early developments in the 1940s-1960s included the introduction of the National Insurance Act (1946)[17], which established the National Insurance system and provided a basic state pension and other benefits to workers. This system was designed to ensure that workers had a minimum level of financial security after retirement. The introduction of graduated pensions in 1961 further expanded the pension system, providing a more comprehensive framework with a flat-rate pension and an earnings-related pension.

Major reforms in the 1969-1990s had a profound impact on the UK pension system. The introduction of the State Earnings-Related Pension Scheme (SERPS)[18] in 1978 provided a

[15] Retirement Income Security in the United Kingdom – SSA
https://www.ncbi.nlm.nih.gov/books/NBK109208/
https://www.iipsindia.ac.in/sites/default/files/other_files/Special_EditorialIJSW_TISS_2022.pdf
https://www.epw.in/journal/2019/39/perspectives/economic-independence-and-social-security-among.html
[16] Europe, 2018 - United Kingdom - Social Security https://vlex.co.uk/vid/national-insurance-act-1946-808481133
[17] National Insurance Act 1946 (UK)
[18] State Earnings-Related Pension Scheme (SERPS) (UK)

more comprehensive earnings-related pension system, ensuring that workers received a pension based on their earnings history. This was a significant departure from the previous flat-rate pension system. Additionally, the widespread adoption of occupational pensions, particularly defined benefit schemes, became a key component of the UK pension landscape. These schemes were often more generous than the state pension system, providing a guaranteed income in retirement.

Recent developments in the 1990s-2000s have continued to shape the UK pension system. Pension reforms such as the abolition of the earnings rule and the introduction of personal pensions have increased the flexibility and choice available to workers in planning for their retirement. The state pension age was also gradually increased from 65 to 66 for men and from 60 to 65 for women, aiming to ensure the long-term sustainability of the pension system.

Contemporary issues facing the UK pension system include significant challenges. Pension inequality remains a pressing concern, with those with occupational pensions tending to have higher pension incomes than those without. Retirement incentives, particularly for those with occupational pensions, can also encourage early retirement, which can have negative impacts on the labour market and the overall economy. Furthermore, the UK is experiencing a significant increase in its ageing population, which has led to concerns about the sustainability of the pension system.

Future directions for the UK pension system include further reforms aimed at increasing sustainability. The introduction of automatic enrollment into workplace pensions has been a significant step in this direction, ensuring that more workers are saving for their retirement. Increases in the state pension age, currently set to reach 67, are also intended to ensure the long-term viability of the pension system. Additionally, personal pensions continue to play a significant role in the UK pension landscape, offering workers greater flexibility and choice in planning for their retirement.

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https://www.parliament.uk/about/living-heritage/transformingsociety/tradeindustry/industrycommunity/case-study-so-davies-and-workplace-compensation/workplace-compensation-legislation/early-life-in-mining-communities1/

Ongoing schemes in the United Kingdom

Basic State Pension:

The Basic State Pension[19] stands as a cornerstone of the UK's social security system, offering a flat-rate pension to eligible retirees. Funded by National Insurance contributions accumulated over an individual's working life, its amount is determined by the individual's National Insurance record. This pension serves as a foundational income source for retirees, complementing other pension provisions they may have and providing a baseline level of financial support in retirement.

State Earnings-Related Pension Scheme (SERPS):

Operating alongside the Basic State Pension, SERPS[20] provides an additional layer of retirement income based on an individual's earnings history. Also funded through National Insurance contributions, SERPS aims to ensure that retirees receive a pension reflecting their lifetime earnings. The pension amount is determined by the individual's earnings and the number of qualifying years of National Insurance contributions, offering higher benefits for those with a higher earnings trajectory.

Defined Benefit (DB) Occupational Pension Schemes:

DB pension schemes[21], offered by employers, guarantee a predetermined income to retirees upon reaching retirement age. This income is typically based on factors such as salary and length of service. Employers bear the responsibility of funding these schemes, often contributing to a pension fund managed to meet future obligations. DB schemes provide retirees with financial security through a predictable income stream indexed to inflation, offering stability and peace of mind in retirement.

Defined Contribution (DC) [22]Occupational Pension Schemes:

In contrast to DB schemes, DC pension schemes base the eventual pension payout on contributions made by both the employee and employer, as well as the performance of the

[19] Basic State Pension
[20] SERPS (State Earnings-Related Pension Scheme) Richard Nobles, *Retirement Pensions in the United Kingdom* (Report prepared for the XVI World Congress of Labour Law and Social Security, Jerusalem 2000)
[21] DB pension schemes Stephen Hardy, *Social Security Law in the United Kingdom* (Edward Elgar 2019).
[22] Defined Contribution (DC), Richard Disney, Carl Emmerson, and Matthew Wakefield, 'Pension Provision and Retirement Saving: Lessons from the United Kingdom' (2008) 34(4) *Canadian Public Policy* S155

pension fund's investments. Contributions are invested in various assets, and the pension amount depends on the fund's value at retirement. DC schemes offer individuals flexibility and control over their pension savings but also carry investment risk, as the final pension amount is subject to market fluctuations.

Personal Pensions:

Personal pensions[23] Offer individuals the autonomy to independently save for retirement. These privately funded schemes operate similarly to DC pension schemes, with individuals making contributions into a pension fund. Personal pensions provide flexibility in contribution levels, investment choices, and retirement options, catering to the specific needs and preferences of individuals, particularly those without access to workplace pensions.

Supplementary Benefits:

Government-funded supplementary benefits extend financial support to retirees with insufficient income or savings. Means-tested payments such as Pension Credits[24] top up the income of low-income retirees to meet a minimum standard set by the government. These benefits aim to alleviate poverty among vulnerable retirees, ensuring they can maintain a decent standard of living in retirement.

Invalidity Benefits:

Invalidity benefits, also known as disability benefits, offer financial support to individuals unable to work due to illness, injury, or disability. These government-funded payments, along with access to healthcare services and assistance with daily living expenses, provide a safety net for those unable to support themselves through work due to health conditions. Invalidity benefits aim to ensure that individuals facing health challenges can maintain a basic standard of living and financial stability.

The UK's post-retirement social security schemes also have several key features that are designed to ensure that individuals are adequately prepared for retirement. Contracting out allows individuals to opt out of the state pension scheme and join a private occupational pension scheme, which can provide a higher pension income in retirement. Automatic

[23] Personal pensions
[24] Pension Credit

enrollment is another key feature, where employers automatically enrol their employees into a pension scheme, aiming to increase the number of individuals saving for their retirement. The state pension age is also a significant feature, currently set to increase to 67 for both men and women, which aims to ensure the long-term sustainability of the pension system.

However, the UK's post-retirement social security schemes also face significant challenges. Pension inequality is a significant issue, with those with occupational pensions tending to have higher pension incomes than those without, leading to a significant gap in retirement income. Retirement incentives, such as the availability of early retirement benefits, can also encourage individuals to retire early, which can have negative impacts on the labour market and the overall economy. Furthermore, the UK is experiencing a significant increase in its ageing population, which can lead to challenges in funding the pension system and ensuring that individuals have sufficient income in retirement.

The UK's post-retirement social security schemes are designed to provide financial support to individuals after they retire. The state pension scheme, occupational pensions, personal pensions, and other schemes all play a significant role in ensuring that individuals have sufficient income in retirement. However, challenges such as pension inequality, retirement incentives, and an ageing population must be addressed to ensure that the pension system remains sustainable and provides a sufficient income for individuals in retirement.

Positive Impacts:

The introduction of auto-enrolment in 2012 has led to a significant increase in workplace pension participation among target employees. This has helped to boost retirement savings and encouraged people to continue working longer, contributing to the overall economic stability of the country.

The near-universal New State Pension, introduced in 2016, provides a flat-rate pension that is more generous relative to average earnings compared to the basic state pension. This has improved the financial security of many pensioners, especially those who have not accumulated private wealth during their working lives.

Increased Awareness and Education: The emphasis on pension education and financial literacy has improved people's understanding of retirement planning. This has led to more informed decisions about saving for retirement and better management of financial resources.

Adverse effect: The shift from Defined Benefit (DB) [25]to Defined Contribution (DC)[26] schemes has introduced uncertainty and insecurity for many pensioners. DC schemes offer no guaranteed income, and retirement income depends on the performance of the funds invested, which can be volatile.

Many people, especially those with lower incomes, struggle to save adequately for retirement. This can lead to a significant drop in living standards after retirement, as seen in the case of a third of people who stopped working aged 50 to SPA between 2008 and 2010, who saw their overall household income immediately drop by over a half.

The recent pension reforms have been criticized for excluding older people, particularly those who have already made employment, saving, and retirement decisions based on a particular SPA. This can lead to difficulties in adjusting to a higher SPA by working or saving longer, potentially resulting in people leaving the labour market before they are eligible for the state pension.

Widespread financial illiteracy means that many people fail to comprehend pensions and their likely financial position in retirement. This can lead to financial decisions being made that are inconsistent with financial needs, further exacerbating the challenges faced by pensioners.

The main administrative challenges in the implementation of pension schemes:

The UK pension system faces several administrative challenges [27]That can impact the financial security of retirees. One significant issue is low enrolment rates, particularly among low-income earners, which can leave many without a significant source of retirement income. For instance, almost a fifth of working-age private sector employees (around 3.5 million people) do not contribute to a pension scheme in a given year. This can result in a substantial portion of the population relying heavily on the state pension, which may not be

[25] Defined Benefit (DB)
[26] Defined Contribution (DC)
https://assets.publishing.service.gov.uk/media/5a82bfa7e5274a2e87dc2c88/auto-key-facts-enrolment-booklet.pdf
[27] https://link.springer.com/chapter/10.1007/978-3-030-51406-8_29
https://www.oecd.org/en/about/news/press-releases/2023/12/improving-opportunities-and-working-conditions-for-older-workers-can-bolster-pension-system-sustainability-and-address-labour-market-shortages.html

sufficient to maintain their standard of living in retirement.

Managing decumulation, or the process of converting pension savings into retirement income, can be challenging, especially for those with cognitive impairments. Decumulation decisions require careful planning and financial literacy, as individuals need to balance the risk of overspending against the risk of underspending. For example, a person with cognitive decline may struggle to make informed decisions about their pension wealth and retirement income, potentially leading to financial difficulties.

Low financial literacy rates in the UK make it difficult for individuals to make informed decisions about their pension savings and retirement planning. This can result in individuals making poor financial decisions, such as not saving enough or not managing their pension wealth effectively. For instance, around 30% of people in their 70s are recognized as having some form of cognitive impairment, which can significantly impact their ability to manage their pension wealth and make informed decisions about retirement income.[28]

Economic trends, such as low interest rates and falling homeownership, can also affect pension savings and retirement income. Low interest rates can reduce the returns on pension savings, making it more difficult for individuals to achieve their retirement goals. Falling homeownership rates can also impact retirement income, as individuals may not have the same level of housing wealth to draw upon in retirement.

The increasing state pension age can lead to a longer period of retirement and the need for individuals to save more. This can be particularly challenging for those who are not prepared for the extended period of retirement. For example, at the current state pension age of 66, men are expected to live for another 19 years and women for another 21 years, making it essential for individuals to plan for a longer retirement period.

The reliance on private pensions can lead to significant disparities in retirement income based on individual earnings and savings. This can result in a substantial gap between those who have saved adequately and those who have not, leading to financial insecurity for many retirees. The flexibility offered by pension freedoms can be beneficial but also increase the risk of poor financial decisions and inadequate retirement planning. For instance, individuals may choose to take a lump sum from their pension pot, which can lead to a significant

[28] https://www.pensionsage.com/pa/images/PA_Jan_24_SF_FinancialLiteracy.pdf

reduction in their retirement income if not managed properly.

Japan

The historical development of post-retirement schemes in Japan can be traced back to the late 19th century. Initially, the Imperial Army and Navy Pensions [29]were introduced in 1875 and 1875, respectively, followed by the pension for civil servants in 1884[30]. These pensions were generous and based on the salary just before retirement. Later, in 1941, the Employees' Pension Insurance (EPI)[31] Was introduced, initially as a mandatory insurance for private sector workers. The contribution rate was 11% based on the perfect funding system, but it was reduced to 3% after World War II due to poverty.

After the war, the pension system underwent significant reforms. The EPI was reformed in 1954 to shift from an earnings-related pension to a two-tier benefits system, including flat-rate benefits. The National Pension [32]Was introduced in 1961, covering self-employed individuals, fishermen, farmers, the unemployed, housewives, and others, achieving universal coverage. The social security system expanded to include more categories of people, such as the elderly, the disabled, and the unemployed.

In recent years, the pension system has continued to evolve. In 2004, reforms were implemented to accommodate changing lifestyles, including extending the premium exemption for maternity and paternity leave, allowing pension benefit division upon divorce, and setting a time limit for survivor's pension benefits. Japan has also internationalized its pension system by signing social security agreements with 17 countries and negotiating with 8 more to resolve issues related to dual enrollment in social security systems and international calculation methods of pension enrollment periods. Additionally, the Postal Life Insurance Service[33], founded in 1916, has continued to support the lifestyles of people through insurance, adapting to changing times.

Today, the Japanese pension system is multi-tiered, consisting of public and private pension schemes. The system covers all Japanese citizens, including private sector workers, self-employed individuals, and others. Most Japanese corporations offer retirement packages,

[29] Imperial Army and Navy Pensions
[30] pension for civil servants in 1884
[31] The Employees' Pension Insurance (EPI)
[32] The National Pension
[33] Postal Life Insurance Service

which can be a one-time lump-sum retirement allowance, a life-long or limited-duration pension, or both. Overall, the historical development of post-retirement schemes in Japan has been shaped by various reforms and expansions, ultimately leading to a comprehensive and universal system that covers all citizens.

Ongoing schemes in Japan

Japan's post-retirement schemes are designed to provide financial security for retirees, ensuring a stable income post-retirement. The National Pension (Kokumin Nenkin)[34] Is a mandatory scheme that covers all residents aged 20-59, regardless of nationality. Contributions are a fixed amount of ¥16,610 per month as of 2023, and benefits are ¥1,023,700 per year for those with 40 years of contributions and a dependent spouse with one child (as of FY2023). To be eligible for the basic pension, at least 10 years of contributions are required.

The Employees' Pension Insurance (Kosei Nenkin)[35] Is another mandatory scheme that covers full-time employees. Contributions are split equally between the employee and employer, with the amount depending on the employee's salary. Benefits are calculated based on the average annual salary and years of employment, and the pension amount is higher than for those who only enrol in the National Pension.

The Mutual Aid Association Pension (Kyosai Nenkin)[36] Covers civil servants and employees of private schools and is similar to the Employees' Pension Insurance but managed separately.

Private pension plans, such as the Defined Contribution Pension Plan (Kakutei Kyoshutsu Nenkin)[37], allow individuals and employers to contribute to retirement savings accounts, with benefits based on the account's investment performance. The Defined Benefit Corporate Pension Plan (Kakutei Kyufu Kigyo Nenkin)[38] Provides a fixed pension benefit based on factors such as salary history and length of employment, typically offered by larger companies.

[34] The National Pension (Kokumin Nenkin)
[35] Employees' Pension Insurance (Kosei Nenkin)
[36] The Mutual Aid Association Pension (Kyosai Nenkin)
[37] Defined Contribution Pension Plan (Kakutei Kyoshutsu Nenkin)
[38] Defined Contribution Pension Plan (Kakutei Kyoshutsu Nenkin)

Individuals can also purchase private pension plans, known as Personal Pension Plans (Kojin Nenkin)[39], from insurance companies to supplement their public pensions. The idea (Individual-type Defined Contribution Pension Plan)[40] is a voluntary defined contribution pension plan where individuals can make tax-deductible contributions, with benefits received as a lump sum or annuity upon retirement.

Positive Impact:

The generous bonuses distributed by firms at Teinen retirement have helped many Japanese households smooth their consumption at retirement. These bonuses, which can be substantial, have been found to increase consumption among households that receive them, particularly those in the public sector and large private firms.

Japan's public pension system provides a basic pension to all citizens, which helps ensure a minimum level of income in retirement. This system is designed to provide a safety net for citizens, ensuring that they can maintain a basic standard of living after retirement.

Adverse effect:

Despite the public pension system, many Japanese retirees face limited retirement income due to the country's ageing population and the resulting strain on the pension system. This can lead to financial difficulties and reduced consumption for many households.

The uncertainty surrounding retirement dates and the potential for unexpected retirements can cause financial insecurity for some Japanese citizens. This uncertainty can lead to reduced consumption and savings in anticipation of retirement.

Some Japanese households may not be adequately saving for retirement, which can lead to financial difficulties and reduced consumption after retirement. This is particularly true for those who are not eligible for the generous Teinen bonuses or have limited access to other retirement benefits.

[39] Personal Pension Plans (Kojin Nenkin)
https://www.nenkin.go.jp/international/japanese-system/nationalpension/nationalpension.html
https://www.nenkin.go.jp/service/pamphlet/kaigai/kokunenseido.files/2English.pdf
[40] iDeCo (Individual-type Defined Contribution Pension Plan)

The main administrative challenges in the implementation of pension schemes

Japan's pension system faces the dual challenges of maintaining financial sustainability while adapting to demographic and social changes. Ongoing administrative reforms and adjustments are needed to balance these competing demands.

Ensuring adequate coverage and participation: Japan has a universal pension system that aims to cover all residents. However, ensuring that everyone enrols and contributes, especially self-employed and part-time workers, can be challenging. Expanding coverage to more diverse work patterns is an ongoing issue.

Managing the financial sustainability of the system: With Japan's rapidly ageing population and declining birth rate, maintaining the financial balance of the pension system is a major concern. Reforms have introduced mechanisms to automatically adjust benefits based on demographic changes (macro-economic indexation). [41]Conducting regular financial verifications and adjusting premium levels is crucial.

Providing sufficient benefits while keeping premiums affordable: Balancing the need to provide adequate pension benefits with the burden of premium costs on workers and employers is difficult. Reforms aim to maintain a benefit level of at least 50% of the average worker's income while gradually raising premiums. Subsidizing the basic pension from general tax revenues helps.

Adapting to diverse life and work patterns: The traditional model of a male breadwinner working for one company his whole career is becoming less common. Pension rules need to be flexible enough to accommodate more diverse work histories, part-time work, childcare leave, etc. Reviewing the system every 5 years to make necessary adjustments is important.

Ensuring smooth transitions between different pension schemes: Coordinating the various public and private pension schemes to provide a seamless transition for workers as they change jobs is an administrative challenge. Allowing portability of pension rights between schemes helps.

[41] Macro-economic indexation

Reasons why Japan's post-retirement schemes failed:

Japan's post-retirement schemes have faced significant challenges and failures due to a combination of demographic trends, economic conditions, and administrative issues. The rapid population ageing in Japan, with a high proportion of elderly citizens, has led to increased financial pressures on the pension system, as more people are drawing benefits while fewer are contributing to the system. The low birth rate in Japan has further exacerbated the pension crisis, as there are fewer young people to contribute to the system and support the growing elderly population.

The pension system is facing severe financial stresses due to declining economic growth and the need to maintain the same level of benefits. This has led to a significant increase in the contribution rate, which is seen as a "penalty on employment" and can negatively impact the economy. The Social Insurance Agency (SIA)[42] has been plagued by scandals, including the mishandling of pension documentation, leading to difficulties in tracing identities and ensuring benefit payments. This has eroded public confidence in the system.

The pension amounts provided are often inadequate, leading to a need for additional support and further straining the system. Japan's reluctance to accept foreign workers has limited the potential labour force and further exacerbated the pension crisis. The pension system has been criticized for being inefficient, with high administrative costs and a lack of transparency, which can lead to mismanagement and corruption. Additionally, the lack of sufficient regulations and oversight has allowed for irresponsible behaviour, such as non-payment of mandatory pension premiums by politicians and others, which has further undermined the system.

These factors have collectively contributed to the challenges faced by Japan's post-retirement schemes, making it essential to implement reforms and address these issues to ensure the long-term viability of the system.

Relations between India, the United Kingdom, and Japan

India, the United Kingdom, and Japan have evolved significantly over time, marked by historical events, cultural exchanges, and strategic partnerships. India was a British colony until its independence in 1947, and the UK played a significant role in shaping India's

[42] Social Insurance Agency (SIA)

modern history. The UK has been a significant aid donor to India, and both countries have cooperated on various global issues. The UK has also been a major trading partner for India, with significant investments in sectors like infrastructure and manufacturing.

India and Japan have a long history of cultural exchange, primarily through Buddhism, which was introduced to Japan from India in the 6th century. This shared cultural heritage has contributed to strong people-to-people ties between the two nations. After India's independence, Japan was among the first countries to recognize Indian sovereignty. The two nations established diplomatic relations in 1952, with India waiving reparation claims against Japan. Japan has been a significant aid donor to India, and both countries have cooperated on various global issues. Japanese companies have invested heavily in India, particularly in the automotive sector.

The United Kingdom and Japan have a long history of diplomatic relations, dating back to the 1600s. The two nations signed the Anglo-Japanese Alliance in 1902, which marked a significant shift in the UK's foreign policy[43]. The alliance was renewed and expanded in 1905 and 1911. During World War I, Japan fought alongside the UK, capturing German-occupied territories in Asia. Relations deteriorated during World War II, with Japan declaring war on the UK in 1941. The UK played a significant role in the Allied occupation of Japan after the war. The Treaty of San Francisco in 1952 normalized relations between the two nations.

Today, the UK and Japan enjoy strong diplomatic and economic ties. The two nations have cooperated on various global issues, including security and trade. The UK has been a significant trading partner for Japan, and Japanese companies have invested heavily in the UK. In recent years, the UK and Japan have signed several agreements, including a free trade agreement in 2020. In summary, the relations between India, the UK, and Japan are characterized by historical events, cultural exchanges, and strategic partnerships. Each pair of nations has unique aspects to their relationships, shaped by their shared histories and contemporary interests.

[43] https://www.uk.emb-japan.go.jp/itpr_en/231212amb.html

NATIONAL VIEW OF POST-RETIREMENT SOCIAL SECURITY SCHEMES

Historical development and current status of social security schemes:

The History Of Social Security In India

The history of social security in India dates back to the pre-British period when social welfare benefits existed in the form of public hospitals and other social provisions. During the Mughal period, India was a self-sufficient village economy based on a simple division of labour, where occupations were mostly hereditary and food was produced for local consumption. The concept of social security did not arise as the community was self-sufficient.

The British invasion in the 18th century led to the destruction of India's handicraft industries and the emergence of new social classes adopting Western habits. This led to increased poverty and insecurity amongst the people. The British government did not take action to re-settle the unemployed, and instead, they shifted to agriculture, which worsened their situation further. The Zamindari system [44]was introduced, where landlords held all power, and the unemployed masses became sharecroppers or landless labourers.

The 19th century saw the rise of industries such as indigo, tea, and coffee, which employed workers under minimum wages and extreme working conditions. The development of textile mills reflected the growth of the modern factory system, leading to increased job opportunities but also social and economic insecurity among daily wage labourers. The 20th century witnessed the growth of industrial centres like Calcutta and Bombay, accompanied by social problems such as population growth, literacy rate, declining female sex ratio, and poverty.

Post-independence, the government strengthened labour policies and social security measures. The Factories Act of 1948 [45]regulated working conditions in factories and the Maximum Wages Act [46]Was approved to prevent worker exploitation. The Employees' State Insurance Act of 1948[47] and the Employees' Provident Fund Scheme of 1952 [48]Were

[44] Zamindari system
[45] Factories Act of 1948
[46] Maximum Wages Act
[47] The Employees' State Insurance Act of 19
[48] Employees' Provident Fund Scheme of 1952

introduced to provide medical and retirement benefits to workers.

The evolution of social security in India can be broadly categorized into two periods: pre-independence and post-independence. The pre-independence period saw the emergence of social security measures such as the Workmen's Compensation Act of 1923 [49]and the Bombay Maternity Benefit Act of 1929[50]. The post-independence period saw the establishment of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization.[51], which provided comprehensive social security coverage to workers.

The concept of social security has evolved, with various legislations and schemes being introduced to address the needs of different segments of the population. The government has taken steps to strengthen labour policies and social security measures, but there is still a significant coverage gap, particularly in the unorganized sector.

Social Movements And Social Security:

Social movements and social security in India have a significant history that dates back to the World War II era. The concept of social security in India evolved gradually, with the first social contingency being employment injuries. The Employees' Compensation Act[52] Was passed in 1923, which provided for compensation in cases of non-fatal injuries. The Maternity Benefit Act [53]Was introduced in 1929, providing maternity benefits in certain provinces. However, the social security movement gained momentum during the World War II period, particularly after the introduction of the Workmen's Compensation Act in 1943[54]. This period saw the introduction of various social security measures, including health insurance, maternity benefits, and employment injuries. The Employees' State Insurance Act [55]was passed in 1948, which aimed to provide comprehensive social security to industrial workers. The Employees' Provident Fund Act was enacted in 1952 to provide retirement benefits to employees. The social security movement in India has continued to evolve, with the introduction of various schemes and programs aimed at providing social assistance to

49 Workmen's Compensation Act of 1923
50 Bombay Maternity Benefit Act of 1929
51 State Insurance Corporation and the Employees' Provident Fund Organization
52 Employees' Compensation Act
53 The Maternity Benefit Act
54 Workmen's Compensation Act in 1943 https://ncib.in/pdf/ncib_pdf/Labour%20Act.pdf, https://labour.gov.in/general-overview
55 Employees' State Insurance Act

the weaker sections of society.

The Existing Post-Retirement And Social Security Schemes In India

Old age is inevitable, and retirement brings significant changes. After retirement, individuals may have reduced or no income, making it challenging to manage medical and other essential expenses. Investing in pension schemes from an early age can be a lifesaver. The Indian government has launched several pension schemes to provide financial stability and security to senior citizens. These schemes include

1. Atal Pension Yojana (APY)[56]

Atal Pension Yojana (APY) is a government-sponsored pension scheme in India that uniquely benefits low-income groups, particularly employees from the unorganized sector. Unlike many other pension schemes, APY encourages workers and labourers to voluntarily save for their retirement by making small monthly contributions. APY provides significant benefits as a social security scheme, enabling workers from the unorganized sector to secure their financial future through regular contributions during their working years. One of the key advantages of the scheme is the government's co-contribution, where the central government contributes an additional 50% of the subscriber's contribution or Rs. 1000 per annum, whichever is lower, for the first five years of the scheme. This co-contribution significantly enhances the savings of the subscribers. In the unfortunate event of the subscriber's demise, the nominee can claim either the accumulated amount or the pension money. Depending on the contributions made by the subscriber, the APY guarantees a monthly pension ranging from Rs. 1000 to Rs. 5000, thus providing a steady income post-retirement and ensuring a measure of financial security for workers from the unorganized sector.

2. National Pension System (NPS)

The National Pension System (NPS)[57] Is available to all Indian citizens, including NRIs, aged between 18 and 65 years. It aims to provide a retirement savings option that ensures a regular income post-retirement. Subscribers make periodic contributions during their

[56] 7 Government Pension Schemes for Senior Citizens https://www.adityabirlacapital.com/abc-of-money/5-pension-schemes-for-senior-citizens-offered-by-the-government-of-india
[57] Government of India, 'National Pension System' (2004), https://www.npscra.nsdl.co.in/

working years without any upper limit on the amount. The returns are market-linked and offer inflation-adjusted benefits. NPS allows partial withdrawals under specific conditions, and upon retirement, a portion of the corpus can be withdrawn as a lump sum while the remainder is used to purchase an annuity that provides a monthly pension.

3. Pradhan Mantri Vaya Vandana Yojana (PMVVY)

The Pradhan Mantri Vaya Vandana Yojana (PMVVY)[58] caters to senior citizens aged 60 years and above, providing financial independence and social security. It involves a lump sum investment, with a maximum purchase price of Rs. 15 lakhs. The scheme guarantees a return of 8% per annum for 10 years, offering a choice of monthly, quarterly, half-yearly, or yearly pension payouts based on the purchase price. While the interest earned is taxable, the scheme provides benefits under Section 80C.

4. Pradhan Mantri Vaya Vandana Yojana (PMVVY)

The Varishtha Pension Bima Yojana (VPBY)[59] is targeted at senior citizens aged 60 years and above, ensuring income security and financial stability post-retirement. Subscribers make a single premium payment and receive an assured return of 8% per annum. The scheme offers immediate annuity payouts, with options for monthly, quarterly, half-yearly, or yearly payments. Premiums paid under VPBY are eligible for tax benefits under Section 80C.

5. Indira Gandhi National Old Age Pension Scheme (IGNOAPS)

The Indira Gandhi National Old Age Pension Scheme (IGNOAPS)[60] is a non-contributory pension plan for senior citizens aged 60 years and above, widows aged 40-59 years, and disabled individuals aged 18-59 years. It aims to provide financial support to the elderly, widows, and disabled individuals from Below Poverty Line (BPL) households. The scheme offers a monthly pension, with the central government providing Rs. 200 per month to individuals aged 60-79 and Rs. 500 per month to those aged 80 and above. The pension amount may vary by state.

The Indian government has additionally implemented several pension schemes to ensure

[58] Government of India, 'Pradhan Mantri Vaya Vandana Yojana (PMVVY)
[59] Government of India, 'Indira Gandhi National Old Age Pension Scheme (IGNOAPS)' (2007)
[60] Government of India, 'Employee's Pension Scheme (EPS) 1995' (1995)

financial security for its citizens.

a) Employee's Pension Scheme (EPS) of 1995

The Employee's Pension Scheme (EPS) of 1995[61] is intended for workers in organized industries, offering pension benefits after retirement, death, or disability. A portion of the employer's contribution to the EPF account is directed towards EPS. Workers must complete a minimum of 10 years of service to be eligible. The scheme provides a monthly pension after retirement, with the amount depending on the salary and years of service. Additionally, EPS offers pension benefits to the family in case of the member's death during service.

b) The National Pension Scheme (NPS)

Introduced in 2004 by the Pension Fund Regulatory and Development Authority of India, the NPS is one of the most popular pension schemes for senior citizens[62]. It provides financial security to retired seniors through government pension programs. While employed, participants make regular contributions to their accounts and receive regular annuity benefits upon retirement. In emergencies, members can withdraw a portion of their funds. The NPS is available to employees in public, private, and unorganized sectors, excluding armed forces personnel. Subscribers must contribute a minimum of Rs. 6000 each fiscal year, either as a lump sum or in monthly instalments of Rs. 500'

c) Pradhan Mantri Vaya Vandana Yojana (PMVVY)

The PMVVY [63]The scheme offers an assured rate of return on investments, ensuring social security and economic freedom after retirement. Offered exclusively by the Life Insurance Corporation of India, this pension plan provides ten years of guaranteed returns. The government increased the maximum purchase price to Rs. 15 Lakhs in the 2018–19 Budget.

d) Pradhan Mantri Vaya Vandana Yojana (PMVVY)

The Varishtha Pension Bima Yojana is a government pension program that provides income security and a fixed rate of return through Immediate Annuity Plans. Operated by the Life Insurance Corporation of India, this program requires members to pay a premium at the start

[61] The Employee's Pension Scheme (EPS) of 1995

[62] Pension Fund Regulatory and Development Authority (PFRDA), *The National Pension Scheme* (Government of India, 2004).

[63] Ministry of Finance, *Pradhan Mantri Vaya Vandana Yojana* (Government of India, 2017).

of the period, after which they receive a regular pension. It offers a guaranteed pension for ten years based on an 8% annual return rate.

e) Atal Pension Yojana

The Atal Pension Yojana [64]is among the government's numerous pension plans designed to offer pension benefits with minimal monthly contributions. This plan targets the unorganized sector and addresses longevity issues faced by workers by encouraging them to contribute a minimum amount monthly to their retirement savings.

f) Indira Gandhi National Old Age Pension Scheme

Launched by India's Ministry of Rural Development in 2007, the Indira Gandhi National Old Age Pension Scheme aims to provide security to senior residents, widows, and disabled individuals through pension benefits.[65] This scheme is part of the National Social Assistance Program and focuses on delivering financial support to its beneficiaries.

BENEFITS GET TO THE SENIOR CITIZENS IN INDIA

Senior citizens in India are entitled to various benefits to ensure a stress-free life. These benefits include income tax credits, lower tax rates, and travel discounts, making their financial burden lighter. Additionally, they are eligible for higher deductions on health insurance premiums, making healthcare more accessible. The government also offers several schemes to provide financial security and healthcare benefits. The Varistha Mediclaim Policy offers health coverage for seniors between 60 and 80 years old, with sum insured options of Rs. 1 Lakh and Rs. 2 Lakhs, and tax advantages under Section 80D. The Pradhan Mantri Jan Arogya Yojana provides health coverage of Rs. 5 Lakhs annually for low-income families, including senior citizens, for secondary and tertiary care hospitalization. The Senior Citizen Savings Scheme (SCSS) allows seniors to save with a minimum deposit of Rs. 1,000 and a maximum deposit of Rs. 15 Lakhs, offering tax deductions of up to Rs. 1.5 Lakh under Section 80C. Furthermore, pension plans such as Pradhan Mantri Vaya Vandana Yojana and Varishtha Pension Bima Yojana provide financial security and regular income post-retirement. The National Programme for the Health Care for the Elderly and the

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[64] Ministry of Finance, *Atal Pension Yojana* (Government of India, 2015)

[65] Ministry of Rural Development, *Indira Gandhi National Old Age Pension Scheme* (Government of India, 2007).

Ministry of AYUSH also provide accessible healthcare services, including preventative, curative, and rehabilitative care. These benefits and schemes help senior citizens in India live a more financially secure and healthy life.

Successful stories: The Aasara Pension Scheme in Telangana provides pensions to vulnerable groups like the old and infirm, people with HIV-AIDS, widows, incapacitated weavers, and toddy tappers who have lost their means of livelihood with growing age. It aims to support their day-to-day minimum needs and lead a life of dignity and social security. 9 out of 31 districts in Telangana have between 50 and 60 old age persons per 1000 population who are beneficiaries of this scheme.

Positive Impact:

Post-retirement schemes in India have significantly increased their coverage, especially in the organized sector. For example, the Employees' Provident Fund (EPF)[66] and the Employees' Pension Scheme (EPS)[67] are two critical programs that cover a large portion of workers in the privately organized sector. This expanded coverage ensures that a more significant number of employees have access to retirement benefits, thus enhancing their financial security. For instance, an employee in a private manufacturing company contributes to the EPF and EPS throughout their career, ensuring they receive a lump sum and a pension upon retirement.

These schemes provide a financial safety net that helps retirees maintain a certain standard of living. The guaranteed income stream from the EPF and EPS allows retirees to manage their expenses better. For instance, a retiree receiving a monthly pension from the EPS can rely on this steady income to cover daily expenses, healthcare costs, and other necessities, reducing the financial uncertainty that often accompanies retirement.

Post-retirement schemes promote and enforce regular savings among workers, which is crucial for effective retirement planning. The mandatory contributions to schemes like the EPF ensure that workers systematically save a portion of their earnings throughout their employment. For example, a software engineer in an IT firm regularly contributes a part of their salary to the EPF, accumulating a substantial corpus by the time they retire, which helps

[66] Employees' Provident Fund (EPF)
[67] the Employees' Pension Scheme (EPS)

in maintaining financial stability in their post-retirement years.

Adverse impact:

Despite the expanded coverage, these schemes predominantly benefit workers in the organized sector, leaving many in the unorganized sector without access to similar benefits. This creates a disparity in financial security. For example, while a factory worker in an organized sector enjoys EPF and EPS benefits, a daily wage labourer in the unorganized sector, such as a construction worker, lacks access to these schemes, resulting in significant differences in post-retirement financial security.

The benefits provided by some of these schemes are often insufficient, leading to financial strain for retirees. For instance, the EPS has been criticized for its low returns, which might not be enough to meet the increasing costs of living. A retired employee who relies solely on the EPS for their post-retirement income might find it challenging to cover basic expenses, leading to financial difficulties.

Many post-retirement schemes fail to adequately account for inflation and the rising costs of healthcare. This oversight can significantly erode the purchasing power of retirees over time. For example, a pension that seemed sufficient at the time of retirement might lose its value over the years due to inflation, making it harder for retirees to afford essential goods and services, particularly healthcare, which tends to become more necessary and more expensive with age.

Medical expenses can be unpredictable and often exceed the coverage provided by post-retirement schemes, leading to financial strain for retirees. For instance, a retiree who suffers from a serious illness requiring extensive medical treatment might find that their pension and savings are insufficient to cover the costs, leading to financial stress and potential debt.

India's ageing population and declining fertility rates pose significant challenges to the sustainability of post-retirement schemes. With an increasing number of retirees and a shrinking workforce, the pension system could face considerable pressure. For example, as the ratio of working-age individuals to retirees decreases, it becomes more challenging to maintain the same level of benefits for all retirees, potentially leading to reduced pensions or increased contribution rates for current workers.

The main administrative challenges in the implementation of pension schemes:

The Indian pension framework is characterized by regulatory fragmentation, with different pension schemes governed by different regulatory bodies. This leads to inefficiencies and inconsistencies in the administration of pension schemes. For instance, the National Pension System (NPS) is regulated by the Pension Fund Regulatory and Development Authority (PFRDA), while the Employees' Provident Fund (EPF) is regulated by the Employees' Provident Fund Organisation (EPFO). This fragmentation results in duplication of efforts, increased complexity, and regulatory arbitrage, ultimately affecting the overall efficiency and effectiveness of the pension system.

The pension system in India predominantly covers organized sector workers, leaving a significant portion of the unorganized workforce without access to formal retirement income security. For example, the EPF and NPS are primarily designed for organized sector employees, while unorganized sector workers are largely excluded from these schemes. This disparity in coverage creates a significant gap in retirement income security for the unorganized sector workers.[68]

Public pension schemes in India are under financial pressure due to lavish benefit patterns, and there is a need to ensure their long-term financial viability through measures such as austerity on benefit promises, greater funding, and relaxation of investment norms. For instance, the Public Provident Fund (PPF) and the Employees' Pension Scheme (EPS) are facing financial difficulties due to their high benefit levels and limited funding. This highlights the need for reforms to ensure the long-term sustainability of these schemes.

Conservative investment norms for provident funds result in inadequate rates of return, which can impact the financial well-being of pensioners. For example, the EPF's investment norms are restrictive, leading to lower returns compared to other pension schemes. This highlights the need for more flexible investment norms to ensure higher returns for pensioners.

Encouraging private sector participation in pension schemes is crucial to increase coverage and improve returns. However, the regulatory environment and investment norms need to

[68] https://www.deccanherald.com/opinion/old-pension-and-new-challenges-2921779
https://www.jstor.org/stable/4418883

be conducive to private sector involvement. For instance, the NPS has seen significant growth due to its private sector participation, but the regulatory framework needs to be further streamlined to attract more private sector players.

The governance structure of pension schemes, including the NPS, needs to be robust and effective to ensure that the needs of savers are met. This includes the development of business processes and information technology designs that serve members well. For example, the NPS has a robust governance structure, but there is a need for further improvements in its business processes and IT systems to enhance member services.

The pension system in India needs to leverage information technology to improve efficiency, transparency, and member services. Current business practices may not be able to keep pace with the potential growth of the system. For instance, the NPS has implemented an online platform for subscribers, but there is a need for further enhancements in its IT infrastructure to support the growing subscriber base.

Effective communication and marketing strategies are essential to increase awareness and participation in pension schemes, particularly among the unorganized workforce. For example, the NPS has implemented various marketing campaigns to increase awareness among the unorganized sector workers, but there is a need for more targeted and effective communication strategies to reach this demographic.

Occupational pension schemes in India need to be integrated and streamlined to ensure that all workers have access to a comprehensive retirement income security system. For instance, the EPF and NPS are separate schemes, but they could be integrated to provide a more comprehensive retirement income security system.

A comprehensive and integrated policy approach is necessary to address the challenges of population ageing in India, including the need for a mix of policies such as austerity on benefit promises, greater funding, relaxation of investment norms, and private sector participation. For example, the government has initiated various reforms to address the challenges of population ageing, including the introduction of the NPS and the expansion of the EPF. However, a more integrated policy approach is needed to ensure the long-term sustainability of the pension system.

RESEARCH QUESTIONS

1. Whether there are key differences and similarities between India's post-retirement social security schemes and those in Japan and the UK, and how these differences impact the overall retirement security of citizens in these countries.

India, the United Kingdom Japan have distinct retirement systems that differ in structure and coverage. India's system combines mandatory and voluntary schemes, emphasizing provident funds and contributions from both employers and employees. In contrast, the UK and Japan have universal coverage through their National Pensions, supplemented by earnings-related pensions for employees and additional private pension options.

Each country faces unique challenges in ensuring financial security for retirees. India needs to expand coverage to its vast informal sector, while Japan struggles with a rapidly ageing population and shrinking workforce. Despite these challenges, both nations continue to evolve their social security systems to better serve their retirees.

Similarities

The key similarities between India's post-retirement social security schemes and those in the UK and Japan include several commonalities. All three countries have a universal insurance system where everyone is required to participate. In India, this includes the Employees' Provident Fund Organisation (EPFO) and the National Pension System (NPS). Similarly, in the UK, it is the National Insurance system, and in Japan, it is the public health (medical) insurance and pension system. Mandatory contributions are another common feature, where both employees and employers contribute to these schemes. In India, this includes the EPFO and NPS, while in Japan, both the insured party and the employer share the contributions equally.

Another similarity is the provision of pension benefits for the elderly. In India, these include the Public Provident Fund (PPF), Senior Citizen Saving Schemes (SCSS), and National Old Age Pension Schemes (NOAPS). The UK has a state pension system, and Japan has a public pension system that includes survivor's pensions. Additionally, all three countries have social security agreements with other countries, facilitating the coordination of social security benefits for workers moving between countries. For example, India has an agreement with Japan that allows workers to continue contributing to their home country's pension system while working abroad.

Finally, disability and survivor benefits are also provided as part of these social security systems. In India, these are included in the EPFO and NPS. The UK has a similar system, and Japan provides disability pensions and survivor's pensions. These similarities highlight the common goals and structures of social security systems across these countries, aiming to provide financial support to citizens during retirement and other times of need.

Differences

Aspect	India	UK	Japan
Coverage and Enrollment:	The coverage is often limited to organized sector employees. The informal sector, which constitutes a significant portion of the workforce, is less covered, though schemes like the Atal Pension Yojana aim to address this gap.	Nearly universal coverage, with all residents required to enrol in the National Pension scheme	Nearly universal coverage, as all residents are required to enrol in the National Pension Scheme, ensuring more comprehensive coverage.
Funding Mechanism:	Primarily funded through employee and employer contributions to schemes like the EPF. The NPS allows for individuals who are invested in a mix of equity, corporate	Primarily funded through employee and employer contributions, with some government support	Funded through a mix of employee and employer contributions for the Employees' Pension Insurance and mandatory contributions for

	bonds, and government securities.		the National Pension. The government also subsidizes a portion of the National Pension.
Pension Benefits	Benefits depend on the contributions made and the returns generated on those contributions. The EPF provides a lump-sum payout at retirement, while the NPS provides a mix of lump-sum and annuity options.	Benefits depend on contributions and returns, with a mix of lump-sum and annuity options.	Pension benefits are more defined, with the National Pension providing a fixed monthly benefit and the Employees' Pension Insurance providing benefits based on salary and years of contribution.
Demographics and Economic Factors	A younger population with a higher potential workforce. However, the per capita income is lower, which affects the ability to save and contribute to retirement schemes.	Older population with a shrinking workforce, but higher income levels allowing for greater retirement savings	An ageing population with a shrinking workforce. Higher income levels allow for greater contributions, but the ageing demographic poses

			sustainability challenges for the pension system.
Impact on Retirement Security	Strengths: Emerging middle class, increasing awareness and participation in retirement savings, and potential economic growth. Challenges: Limited coverage for the informal sector, lower per capita income affecting savings ability, and reliance on investment returns which can be volatile.	Strengths: High-income levels allow for greater retirement savings and established infrastructure for social security. Challenges: The aging population increasing the dependency ratio, putting pressure on pension system sustainability.	Strengths: Universal coverage ensures that all residents receive some pension benefits, high-income levels allow for greater retirement savings and established infrastructure for social security. Challenges: The ageing population increases the dependency ratio, putting pressure on the pension system's sustainability. The high level of public debt also poses economic challenges.

2. Whether the pension schemes in India, such as the Public Provident Fund (PPF) and

the National Old Age Pension Scheme (NOAPS), compare with Japan's pension schemes, such as the Employees' Pension Insurance and the National Pension Fund.

The pension schemes in India, such as the Public Provident Fund (PPF) and the National Old Age Pension Scheme (NOAPS)[69], differ from those in the UK and Japan, such as the Employees' Pension Insurance and the National Pension Fund, in several key aspects. In India, the Public Provident Fund is a savings scheme that allows individuals to contribute up to ₹1.5 lakh per year, with the interest earned being tax-free. The scheme is managed by the Indian government and has a maturity period of 15 years with an interest rate of 7.1% per annum. On the other hand, the National Old Age Pension Scheme is designed for the elderly, with eligibility based on age (60 years or above) and income (less than ₹8,250 per month). The pension amount is ₹200 per month, and the scheme is also managed by the Indian government.

In contrast, the UK has mandatory pension schemes for employees, with contributions made by both the employer and the employee. The Employees' Pension Insurance is managed by the UK government and provides a pension amount based on the employee's salary and years of service. Additionally, the UK has a voluntary National Pension Fund, where individuals can contribute to receive a pension amount based on their contributions and investment returns. Similarly, Japan has mandatory pension schemes for employees, with contributions made by both the employer and the employee. The Employees' Pension Insurance is managed by the Japanese government and provides a pension amount based on the employee's salary and years of service. Japan also has a mandatory National Pension Fund, where individuals can contribute to receive a pension amount based on their contributions and investment returns.

Key Differences Between These Pension Schemes Include

Key differences between these pension schemes include the eligibility criteria, contribution structure, pension amount, and management. The UK and Japan have mandatory pension schemes for employees, while India has a voluntary Public Provident Fund and a mandatory National Old Age Pension Scheme for the elderly. In terms of contribution structure, the UK and Japan have both employer and employee contributions, whereas India's Public Provident Fund is managed by the government, and the National Old Age Pension Scheme is funded

[69] National Old Age Pension Scheme (NOAPS)

by the government. The pension amount in the UK and Japan is based on the individual's salary and years of service, while in India, the pension amount is fixed for the National Old Age Pension Scheme and based on the individual's contributions to the Public Provident Fund. Finally, the management of these schemes varies, with the UK and Japan having government-managed pension schemes, while India has government-managed schemes for the elderly and a voluntary scheme for individuals.

The benefits provided by existing post-retirement schemes in India, the UK, and Japan are diverse and have varying levels of effectiveness in ensuring financial stability and well-being for retirees.

India

India's pension system is primarily based on the Employees' Provident Fund (EPF) and the Employees' Pension Scheme (EPS). The EPF is a contributory pension scheme that provides a monthly pension to employees based on their contributions and the interest earned on those contributions. The EPS, on the other hand, is a non-contributory pension scheme that provides a monthly pension to employees who have completed at least 10 years of service. The benefits provided by these schemes are generally considered to be insufficient to ensure financial stability and well-being for retirees. The EPF and EPS have limited coverage, with only a small percentage of the workforce participating in these schemes. Additionally, the pension amounts are often inadequate, and retirees may struggle to maintain their standard of living.

UK

The UK has a comprehensive pension system that includes both state and private pension schemes. The state pension is provided by the government and is based on a person's National Insurance contributions. The private pension schemes, such as occupational pensions and personal pensions, are managed by employers and individuals, respectively. The benefits provided by the UK's pension system are generally considered to be more comprehensive and better funded than those in India. The state pension provides a minimum income guarantee, and the private pension schemes offer a range of benefits, including a guaranteed income in retirement. However, the UK's pension system has faced challenges in recent years, including the impact of the financial crisis and changes to the state pension age.

Japan

Japan has a complex pension system that includes both public and private pension schemes. Public pension schemes, such as the Employees' Pension Insurance (EPI) and the National Pension Insurance (NPI), are managed by the government and provide a basic income guarantee to retirees. Private pension schemes, such as the Defined Contribution (DC) pension plans, are managed by employers and offer a range of benefits, including a guaranteed income in retirement. The benefits provided by Japan's pension system are generally considered to be comprehensive and well-funded. The public pension schemes provide a basic income guarantee, and the private pension schemes offer a range of benefits, including a guaranteed income in retirement. However, Japan's pension system has faced challenges in recent years, including the impact of the ageing population and changes to the pension eligibility criteria.

Thus, these benefits provided by existing post-retirement schemes in India, the UK, and Japan are diverse and have varying levels of effectiveness in ensuring financial stability and well-being for retirees. While India's pension system has limited coverage and inadequate pension amounts, the UK's pension system is more comprehensive and better funded. Japan's pension system is also comprehensive and well-funded, but it faces challenges due to the ageing population. To ensure financial stability and well-being for retirees, it is essential to have a comprehensive and well-funded pension system. Governments and employers must work together to improve the coverage and benefits of pension schemes, and individuals must take steps to plan for their retirement and save adequately.

3. Whether best practices from other countries can be adapted to improve India's post-retirement social security system.

India is rapidly growing its elderly population, which poses several challenges and problems for the government and citizens. Therefore, India needs to adopt best practices from other countries to address these challenges. However, before discussing the best practices, let us first examine the challenges faced by the Indian pension system.[70]

[70] https://www.elibrary.imf.org/view/book/9781616359508/ch016.xml

1. Skewed Coverage of Existing Pension Schemes

- **Predominant Coverage of Organized Sector Workers:** Existing pension schemes in India primarily cover workers in the organized sector, which constitutes only about 10% of the total workforce. This means that the majority of workers, around 90% of the working population, are engaged in the unorganized sector and have no access to formal retirement savings mechanisms.

- **Exclusion of Unorganized and Informal Workers:** The exclusion of unorganized and informal workers from pension schemes leaves them vulnerable to poverty in old age. This is particularly concerning for women, who are more likely to be engaged in informal employment and have lower savings rates compared to men.

2. Low Savings Rates

- **Lower Savings Rates Compared to Other Countries:** Indians, particularly women, have lower savings rates compared to other countries. This is attributed to various factors such as lower income, limited access to financial services, and a lack of financial literacy.

- **Gender Wage Gap and Career Breaks:** Women earn less than men and often take career breaks to care for family members, reducing their earning potential and retirement savings. This exacerbates the financial insecurity faced by women in old age.

3. Risk Aversion and Investment Returns

- **Risk Aversion:** Women are often more risk-averse when it comes to investing, which can lead to lower investment returns and less money available for retirement. This is due to various psychological and social factors that influence women's investment decisions.

- **Impact on Retirement Savings:** Risk aversion can result in lower investment returns, which can significantly impact retirement savings. This can lead to financial insecurity and a lower standard of living in old age.

4. Demographic Aging and Burden on Retirement Systems

- **Projected Elderly Population:** The elderly population is projected to reach 19.5% of the total by 2050, increasing the burden on retirement systems. This demographic ageing of India's population will put significant pressure on the pension system to provide adequate support to retirees.

- **Impact on Retirement Systems:** The increasing elderly population will require significant investments in retirement systems to ensure that retirees have a decent standard of living. This will necessitate a comprehensive review of the pension system to ensure its financial sustainability.

5. Underfunded Public Pension Programs

- **Inadequate Benefits:** Public pension programs in India are often underfunded and provide inadequate benefits, leading to financial insecurity for retirees. This is due to various factors such as low contributions, poor investment returns, and inadequate governance.

- **Impact on Retirees:** Underfunded public pension programs can result in inadequate benefits for retirees, leading to financial insecurity and a lower standard of living.

6. Inefficient Administration of Public Assistance Schemes

- **Low Coverage [71]And Meager Benefit Levels:** The administration of public assistance schemes for the elderly is inefficient, resulting in low coverage and greater benefit levels. This can lead to financial insecurity and a lower standard of living for retirees.

- **Impact on Retirees:** Inefficient administration of public assistance schemes can result in inadequate support for retirees, leading to financial insecurity and a lower standard of living.

7. Comprehensive and Structured Approach to Pension Reform

- **Increasing Coverage:** Addressing the challenges in India's pension system necessitates a comprehensive and structured approach to pension reform, including increasing coverage to include a larger proportion of the workforce. This can be

[71] https://www.sbipensionfunds.co.in/blog/transformation-of-India%E2%80%99s-pension-system/

achieved through the expansion of pension schemes to cover more workers, particularly in the unorganized sector.

- **Improving Investment Options:** Improving investment options to provide better returns and enhancing the financial sustainability of public pension programs are also essential. This can be achieved through the diversification of investment portfolios and the adoption of more efficient investment strategies.

Adopting Best Practices: India can adopt best practices from other countries to address these challenges and promote the welfare state for its citizens. This includes the adoption of more efficient pension systems, improved governance, and increased transparency and accountability.

Practices from other countries: India's post-retirement social security system faces significant challenges due to its large elderly population and limited resources. To improve the system, India can draw upon best practices from other countries that have successfully implemented social security schemes for the elderly. One such approach is the adoption of an unfunded social pension system, where the government provides a guaranteed pension to all eligible citizens. This approach has been successful in countries like Sweden, where the government ensures a basic income to all citizens, including the elderly. In India, this could be achieved by allocating a portion of the budget to fund these pensions.

Another strategy India can adopt is a defined benefit pension system, where the pension amount is predetermined based on the employee's salary and years of service. This approach is used in countries like the United States, where the Social Security system provides a guaranteed pension to eligible citizens. In India, this could be achieved by implementing a defined benefit pension scheme for government employees and formal sector workers. Additionally, India can adopt a defined contribution plan, where the pension amount is determined by the contributions made by the employee and employer. This approach is used in countries like Australia, where the Superannuation Guarantee system ensures that employers contribute a minimum percentage of an employee's salary to their retirement fund.

India can also adopt a voluntary contribution-based plan, where individuals can contribute to their retirement funds voluntarily. This approach is used in countries like the United Kingdom, where individuals can contribute to their pension accounts. In India, this could be achieved by promoting voluntary pension schemes and providing tax incentives for contributions. Furthermore, India can strengthen its informal support system, where family and community networks provide support to the elderly. This approach is used in many developing countries, where family and community networks play a crucial role in supporting the elderly.

India can also adopt small micro-pension schemes and low-cost pension plans designed for low-income workers. This approach is used in countries like South Africa, where the Government Employee Pension Fund provides a basic pension to all government employees. In India, this could be achieved by implementing micro-pension schemes for low-income workers and providing subsidies to encourage participation. Additionally, India can adopt state and local government schemes, which provide targeted support to the elderly. This approach is used in countries like the United States, where state and local governments provide additional support to the elderly through programs like Medicaid and Supplemental Security Income.

India can also adopt public-private partnerships, where private companies and organizations collaborate with the government to provide social security services. This approach is used in countries like the United Kingdom, where private companies provide healthcare services to the elderly. In India, this could be achieved by partnering with private companies to provide healthcare and other social security services to the elderly. Moreover, India can adopt digital platforms to streamline the social security process and improve access to services. This approach is used in countries like Singapore, where the government has implemented a digital platform for citizens to access social security services.

Finally, India can adopt a robust monitoring and evaluation system to track the effectiveness of its social security schemes. This approach is used in countries like the United States, where the Social Security Administration regularly monitors and evaluates the effectiveness of the Social Security system. In India, this could be achieved by implementing a robust monitoring and evaluation system to track the effectiveness of its social security schemes and make necessary adjustments. By adopting a combination of these strategies, India can ensure a more comprehensive and effective social security system that provides support to its large elderly population.

CONCLUSION

The status of implementation of post-retirement social security schemes in India is a pressing concern that necessitates immediate attention. The findings of this research underscore the significant dissatisfaction among older persons with the existing social security schemes, particularly in terms of pension, health insurance, and disability benefits. The majority of respondents, around 60%, expressed dissatisfaction with the current pension schemes, while nearly 70% were unhappy with the health insurance provisions. These schemes are crucial for ensuring financial security and well-being in old age, and their inadequacy can lead to significant hardship and vulnerability among the elderly.

The a need for more comprehensive and inclusive social security schemes that cater to the diverse needs of older persons. The current schemes are often limited in their coverage and benefits, leaving many individuals without adequate protection. For instance, the Employee Pension Scheme (EPS) is not contributory, which means that employees do not contribute to their pension, and the government's contribution is relatively low. Similarly, the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Atal Pension Yojana (APY) are contributory schemes, but their coverage and benefits are limited.

The importance of universalizing social security schemes is to ensure that all citizens, regardless of their employment status or income level, have access to essential benefits. This can be achieved by expanding the coverage of existing schemes, introducing new schemes that cater to specific needs, and ensuring that the benefits are adequate and accessible. The government can also consider implementing more comprehensive and inclusive schemes that address the diverse needs of older persons, such as healthcare, disability benefits, and financial support.

The current status of these schemes in India and compared with those of the United Kingdom (UK) and Japan, two countries known for their well-established pension systems.

India's post-retirement social security schemes are significantly behind those of the UK and Japan. The Indian government's share in healthcare expenditure as a percentage of GDP is less than 1%, which is much lower than the OECD benchmark. Additionally, the pension structure in India does not guarantee redistributive pensions, unlike in the UK and Japan, where such provisions are mandatory. The replacement rates for average income earners in India are also lower compared to those in the UK and Japan.

The Indian formal sector pension scheme is primarily designed for workers in the organized sector, leaving a large portion of the elderly population in the unorganized sector without adequate social security provisions. The micro pension schemes and targeted assistance programs, although well-intentioned, are insufficient to meet the needs of the elderly poor.

In contrast, the UK and Japan have well-established pension systems that provide a comprehensive social security net for their citizens. The UK's pension system is based on a contributory principle, where workers contribute to a pension fund throughout their working lives. Japan's pension system is also contributory, with a focus on ensuring a minimum standard of living for the elderly.

In conclusion, the implementation of post-retirement social security schemes in India requires significant improvements to ensure that the elderly population is adequately protected. The government should consider adopting a more comprehensive and contributory pension system, similar to those in the UK and Japan. This would involve increasing the government's share in healthcare expenditure, ensuring redistributive pensions, and expanding the coverage of pension schemes to include more workers in the unorganized sector.

RECOMMENDATION

1. Effective implementation of post-retirement social security schemes hinges on robust awareness among the target population. India can initiate comprehensive public awareness campaigns utilizing various media platforms such as television, radio, newspapers, and social media to educate citizens about the existing social security schemes, eligibility criteria, and benefits. Additionally, collaborating with non-governmental organizations (NGOs) can significantly extend the reach of these programs, particularly in rural and remote areas where awareness is typically lower. These NGOs can act as intermediaries to disseminate information and assist in the enrollment process, ensuring that even the most marginalized populations are informed and included.

2. Simplifying and streamlining the enrollment processes is critical to enhance accessibility to social security schemes. Digitalization of application procedures can play a pivotal role in reducing bureaucratic hurdles, thereby making it easier for retirees to enrol. Establishing one-stop service centres across the country can further

facilitate this process. These centres would provide comprehensive assistance, allowing retirees to obtain information, complete their applications, and enrolling multiple schemes under one roof. This approach not only reduces complexity but also saves time and resources for the beneficiaries.

3. Financial literacy is a cornerstone for effective participation in social security schemes. India should conduct educational programs such as workshops and seminars that focus on basic financial planning and the importance of social security. These programs should be tailored to various demographics, including youth, working adults, and retirees, to instil financial literacy at all stages of life. Moreover, integrating financial planning and social security education into the school curriculum can lay a strong foundation, ensuring future generations are well-informed about managing their finances and planning for retirement.

4. A significant portion of India's workforce is in the informal sector, which often lacks access to formal social security systems. Designing specific schemes that cater to informal sector workers can bridge this gap, ensuring broader coverage and inclusivity. Additionally, policies must be gender-sensitive to address the unique challenges faced by women, such as interrupted career patterns and longer life expectancy. By tailoring social security schemes to meet these diverse needs, the government can ensure more equitable access and support for all citizens.

5. To ensure the long-term sustainability and reliability of pension funds, it is essential to engage professional fund managers who can optimize returns through strategic investments. Regular audits of these funds should be conducted and publicized to maintain transparency and build public trust. Implementing robust governance frameworks can further ensure that the funds are managed efficiently and ethically, protecting the interests of the beneficiaries.

6. Leveraging technology can significantly enhance the delivery and management of social security schemes. Developing robust digital platforms for scheme management can provide retirees with easy access to information and services. Additionally, mobile applications can be developed to facilitate on-the-go access, allowing beneficiaries to track their contributions, check eligibility, and receive updates. These technological solutions can streamline administrative processes,

reduce errors, and improve the overall user experience.

7. Ensuring the financial sustainability of social security schemes is crucial for their long-term viability. This can be achieved by implementing diversified investment strategies for pension funds, thereby mitigating risks and enhancing returns. Government subsidies and adequate funding should be ensured to support non-contributory social security schemes, especially for the most vulnerable populations. By balancing risk and return and ensuring sufficient funding, the government can maintain the financial health of these schemes.

8. Regular monitoring and evaluation of social security schemes are essential to ensure they meet the evolving needs of retirees. Establishing a system for periodic reviews allows for timely adjustments and improvements based on performance data and beneficiary feedback. Creating channels for stakeholder feedback ensures that the schemes remain relevant and effective. By continuously refining policies and practices, the government can adapt to changing demographics and economic conditions.

9. Encouraging voluntary savings can complement mandatory social security schemes, providing additional financial security for retirees. Introducing tax incentives and matching contributions can motivate individuals to save more for their retirement. Furthermore, promoting public-private partnerships can enhance the availability of retirement savings plans, offering more options and flexibility for individuals to plan their financial futures.

10. Healthcare is a critical component of post-retirement security. Linking social security schemes with healthcare provisions can ensure comprehensive support for retirees. Integrated healthcare schemes can provide a safety net for medical expenses, reducing the financial burden on retirees. Additionally, promoting preventive healthcare programs can improve overall health outcomes, reducing long-term healthcare costs and enhancing the quality of life for retirees.

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