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Course of life and pension rights

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1. Summary

An ageing society needs a clear vision of the future income situation and income inequality of the retired population. Therefore, Statistics Netherlands is developing statistics on the accumulated pension rights and private capital of individual members of the Dutch labour force.

Statistics Netherlands is in the process of developing statistics on four pension pillars, and is making an effort to bring these pension pillars on equal terms, in order to obtain insight in the future income situation.

Although the accrual of pension rights in the first and second pillars is individual, the eventual pension income resulting from these pillars is affected by various factors which influence the height of the entitlement. Predominant factors are: household situation, immigration and emigration, employment record and changes in marital status.

In this paper we will describe the effect of the course of life on the accrual of pension rights and the pension benefits in the Netherlands, and illustrate these by examples.

The views expressed in this paper are those of the authors and do not necessarily reflect the policies of Statistics Netherlands.

2. Introduction

The Dutch population is increasingly getting older and fewer children are born in comparison with previous decades. As a result the average age of the population will increase till approximately 2038.

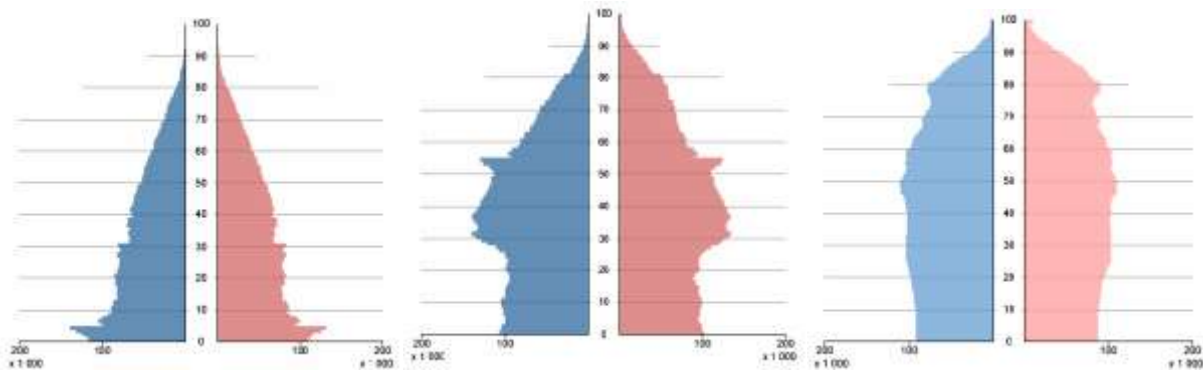


Figure 1. Age distribution in the Netherlands, successively in 1950, 2000 and 2049. Total population in 1950 10 million, in 2000 15.9 million and in 2049 16.8 million.

An ageing society needs a clear vision of the future income situation and income inequality of the retired population, in order to anticipate on the future situation. Therefore, Statistics Netherlands is developing statistics on the accumulated pension rights and private capital of individual members of the Dutch labour force.

The Dutch pension system consists of four pillars¹:

1. The first pillar is a public pension scheme, which is based on a ‘pay as you go’ system on the intergenerational principle: workers pay for pensioners. Insured are those between 15-65 years old who live in the Netherlands, or who work for a Dutch company and pay their taxes in the Netherlands. For every year 2 percent of the pension rights are accumulated. A full pension right is thus accumulated in 50 years.²

¹ On the definition of the first three pension pillars an international consensus has been reached. The other possible pension pillars are not yet clearly defined. In this paper, the fourth pillar is considered to be a private financial buffer (e.g. savings, shares, real estate) that could be used as an old age provision.

² In view of the forthcoming ageing of the Dutch population, the first pillar retirement age of 65 years is under discussion. The Labour Participation Committee, chaired by Peter Bakker, and set up by the Dutch Ministry of Social Affairs en Employment, recommends a gradual increase of the retirement age to 67 years. The committee suggests an increase with one month per year, in the period from 2016 till 2040 (see Bakker, 2008a,b).

2. The second pillar is a job related pension scheme on corporate and/or sector level, in which employees and employers contribute. The Dutch second pillar is very widespread; it covers over 90 percent of the labour force. Employees are insured through their labour contracts. Usually this is arranged through collective labour agreements.
3. The third pillar is a private pension scheme, intended for those who do not build up pension rights in the second pillar and/or for persons with a pension deficiency in the first and/or second pillar. This third pillar is, for instance, important to the self employed, who do not have access to job related pension schemes.
4. In addition to these pillars, a fourth pension pillar is considered, which contains wealth, which may be used to supplement the pensions received in the first three pillars.

Statistics Netherlands is in the process of developing statistics on these four pension pillars. In order to obtain integrated statistics,, the four individual pension pillars have to be brought on equal terms. This makes a proper comparison of the contribution of the four pension pillars possible, and thus provides an insight into the future income situation of population groups.

In the next chapter we will discuss the display of the several pillars, and of the terms they are brought to. In chapter three we will discuss the events in the course of life which influence the build up and benefit of pension, presented with some examples. In chapter four current results of our statistics are presented.

3. Display of the several pillars

The first pillar state pension is a non-financial defined contribution pension scheme: it is expressed as a percentage of the maximum build up given a person's age. The build up in the first pillar is expressed in a percentage, because the height of the entitlement is connected to the height of the state minimum income, which changes in time.

The second and third pillars consist of financial defined benefit and financial defined contribution schemes. The entitlement is the right to an annual payment starting at the pensionable age.

The fourth pillar consists of private capital of any kind, such as shares and bonds, and also real estate and companies, which may be converted into an old age income.

Both in the first and in the second pillar of pension rights the build up is individual. The final entitlement, however, depends on various factors, such as household situation, marital history, and possibly periods spent abroad; we will come to this later. In the third and fourth pillar, the build up can be individual or shared. So first we have to project these rights backwards to an individual right.

The eventual statistics on the four pillars will be proposed as rights to an annual payment, because these numbers are concrete to our users, and because they do not only give insight into the differences between certain groups, but also into the height of the future annual income, and, therefore, are most informative.

In this paper we will focus on the first and second pillar. Data on these pillars are sufficient to derive full information. Data on the third and fourth pillar are currently gathered. An insight into all of these pillars is offered in chapter four.

4. Events in the course of life which effect pension

The build up of pension rights in the first and second pillar is individual; the benefit depends on the personal situation and on the course of life. There are four direct causes which influence the benefits, namely household situation, immigration and emigration, employment record, and marital status. Below we will describe how and to what extent these causes influence the benefit in the first and second pillar.

We introduce you to X and Y, two artificial persons whose personal situation we will use to describe the effect of several events which influence the build up and the benefit of pensions in the first and the second pillar.

Female Y is 40 years old. Her present marital status is divorced, after 10 years of marriage with male W. She lives with her 2 children. At the time she had her children, she worked part-time, for 8 years in total. She now works full-time, and makes 1800 euros a month. Y has always lived in the Netherlands.

Male X is 53 years old, is married to female Z, and has no children. He was born in Morocco, and emigrated to the Netherlands at the age of 29. In the Netherlands he always worked full-time. He now makes 3000 euros a month.

4.1 Household situation

First pillar

The household situation mainly has an effect in the first pillar. The build up of rights is equal to all, but the benefit depends on the household situation. People who are part of a shared household (i.e. a household with partners, but also brothers, sisters, or friends) receive 50 percent of the maximum payment, a single person receives 70 percent, and a single parent with a child under the age of 18 receives 90 percent. These percentages depend on the percentage build up. For example:

Female Y is 40 years old and has always lived in the Netherlands.

In total she has 25 pension years (40 years minus 15 years, the age at which the build up starts) of 2%, thus in total 50%. This is the maximum build up given Y's age.

If Y stays in the Netherlands until the age of 65, her claim at the age of 65 will be 100%. By the time Y is 65 her children will be older than 18, so she gets 70 percent of the benefit. In 2005, the maximum annual amount was 16 016 euros. Y gets an annual amount of:

16 016 euros x 100% (build up percentage) x 70% (household situation) = 11 211 euros.

Should Y be remarried at the age of 65, the annual amount received would be:

16 016 euros x 100% (build up percentage) x 50% (household situation) = 8008 euros.

Second pillar

There is no direct effect of household situation in the second pillar. There is, however, an indirect effect of being the head breadwinner.

In addition to the old age pension of an employee, the Dutch pension system also provides a survivor's pension. The survivor's pension used to be funded in defined benefits pension systems, whereas defined contribution system provided a risk based survivor's pension, which is in fact an income insurance. In the last decade many pension funds switched partially, or completely, from a funded to a risk based survivor's pension. The main reason for this switch is a reduction of the pension premiums, which are increasing in ageing societies as the Netherlands. For example:

Male X has, since his arrival in the Netherlands, worked for one employer.

In the past 24 years he built up a pension in the second pillar of 16 636 euros³. If X were to decease, his wife Z would receive a surviving dependants' pension of roughly 70% of the old age pension rights, that is 11 645 euros per year. This pension pays out from date of decease of X, till the date of the decease of Z.

Funded survivor's pensions are also build-up by single people, and are not (completely lost) at retirement. Since 2004 it is by law possible to exchange survivor's pension rights for old age pension rights. Since 2007 it is by law also possible to exchange old age pension rights for survivor's pension rights. The exchange concern all pension rights, although some pension funds only allow the exchange of pension rights accrued after the laws became in operation.

³ Calculation on the assumption of the 3-2-1-0 model of salary increase based on his present salary and an accrual percentage of 2,05 percent.

4.2 Immigration and emigration

First pillar

Persons aged between 15 and 65 years old, who live in the Netherlands, build up 2 pension rights in the first pillar each year. People who immigrate, or emigrate, have a deficit in their pension claim⁴. For example:

Male X is 53 years old and spent 29 years abroad. In total he build up 24 years (53 minus 29) of 2%, thus 48%. The maximum build up given his age is 38 years (53 minus 15) of 2%, thus 76%.

If X now stays in the Netherlands until the age of 65, his claim at age 65 will be 72%. Because he is married, he receives 50 percent of the maximum benefit. In 2005, the maximum annual amount was 16 016 euros. X will receive an annual amount of:

16 016 euros x 72% (build up percentage) x 50% (household situation) = 5 766 euros.

Persons, who do not have a benefit of 100 percent, and no additional pension, have a right to social security. The maximum of social security is 100 percent of the social minimum.

Second pillar

Pension rights in the second pillar are job related. Just over 90 percent of the employees in the Netherlands build up a job related pension. People who come to the Netherlands at an older age, or who leave the Netherlands (for a period of time) do risk a deficit in their future income.

X came to the Netherlands 24 years ago. His current pension accrual in the second pillar is approximately 16 636 euros⁵. His maximum reachable pension benefit, if he continues his present engagement, is 26 415 euros. Had he started his engagement at the age of 25, his maximum pension benefit would have been 28 253 euros. Had he started his engagement at the age of 21, his maximum pension benefit would have been 29 855 euros.

4.3 Employment record

First pillar

In principle the employment record has no effect on the build up in the first pillar.

⁴ Some company pension funds compensate this first pillar deficit by providing additional pension rights in the second pillar, when Dutch employees are sent abroad.

⁵ Calculation on the assumption of the 3-2-1-0 model of salary increase based on his present salary and an accrual percentage of 2.05 percent.

Except when people work abroad for a few years as said in section 3.2, or if premiums were not there is a deficit.

Second pillar

Pension accrual in the second pillar is job related. Pension rights in the second pillar, therefore, reflect the employment records of pension participants. The entrance age for pension schemes is at the most 21 years, while the standard retirement age is 65 years.⁶ In the resulting 44 (pension) years it should be possible for the model employee to build up a target pension of about 70 percent of the final pay. Since in the Netherlands people over 65 pay less taxes en premiums, the net income decline on retirement will be negligible.

In practice model employees with 44 full-time pension years and a standard career path⁷ hardly exist. There are many ways to catch a pension deficit in relation to employment record. A number of these ways will be described below.

- *Part-time work*⁸

In the Netherlands slightly more than half the jobs are part-time.⁹ About one quarter of the men has a part-time job, and about three-quarter of the women has a part-time job (see Table 1). For part-timers the pension accrual is in proportion to the part-time factor. Part-time jobs will lead to partial pension accrual¹⁰.

	Number of employees	Full-time jobs			Part-time jobs		
	<i>Total</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>	<i>Total</i>	<i>Men</i>	<i>Women</i>
Years	1 000 persons	1 000 jobs	1 000 jobs	1 000 jobs	1 000 jobs	1 000 jobs	1 000 jobs
1995	6014	3809	2965	843	2568	764	1803
2000	6988	4151	3186	965	3258	1050	2208
2005	7105	3767	2943	824	3730	1173	2557

Table 1. Number of employees, full-time and part-time jobs, 1995, 2000, 2005. Source: CBS

⁶ The first pillar retirement age is (at the moment) fixed at 65 years. The second pillar retirement age is usually flexible and varies from 60 to 70 years. It will be obvious, that early retirement decreases the pension benefits, whereas postponed retirement leads increases the pension benefits.

⁷ A standard career path (in fiscal law) is the 3-2-1-0-model, indicating a yearly salary increase of 3 percent till the age of 35, of 2 percent between the ages of 35 and 45, of 1 percent between the ages of 45 and 55, and 0 percent between the ages of 55 and 65.

⁸ A job is considered part-time when the annual contractual hours of the job are less than the contractual hours of a job considered full-time in that branch of industry.

⁹ For statistics consult the Statline-database of Statistics Netherlands on website www.cbs.nl.

¹⁰ In case of part-time pension, full-time pension accrual is allowed in a 10-year period before the full-time retirement takes place. The additional pension contribution, however, will be entirely for the employees account.

Table 1 shows that in the last decade the number of part-time job of both men and women are steadily increasing, irrespective of the economic trend. It should be noted, that in Table 1 the number of jobs is measured in equivalent full-time jobs.¹¹ This complicates the interpretation, because women in part-time jobs tend to work less hours per week than men in part-time jobs (SCP, 2008).

In traditional Dutch families the total income is earned by one full-time (male) breadwinner. The trend in younger families is that the income is earned by one and a half breadwinners. Usually the men have full-time jobs and the women part-time jobs. Highly educated women usually work longer than lower educated women. The total pension of younger families is therefore increasing.

When a couple considers the possibility of part-time work for one or both partners, the resulting family income is an important limiting condition, because the reduced income will have to match a certain pattern of spending. Since, in general, the income of the women is lower than the income of men, women can afford a larger reduction in work than man to arrive at the same income reduction. So economical considerations will enlarge income inequality of both partners, and so also there pension inequality.

- *Child care*

Regarding the choice for child care not only economical considerations, but also biological and cultural factors are important. The resulting choice is usually obvious: women (temporarily) stop working, or reduce working hours, often fitting the school hours of their children.¹² Again, pension inequality between man and women will increase.

In addition to this, women with schoolgoing children often work at a relatively small travelling distance from school,¹³ in order to reduce travelling time. This leads to a smaller reach when looking for jobs, and may lead to a choice for lower paid work. Lower paid work will yield less pension rights, as will be shown in the next example.

Female Y has worked in a 50% part-time job between the ages 29 and 36. This means, that her pension accrual rate during that period was reduced to 50%. Her currently accrued pension rights are 5 956 euros per year. Had she always worked full-time, her currently accrued pension rights would have been 7 551 euros per year.¹⁴ If Y keeps working full-time till the age of 65, her pension benefit will be 19 950 euros per year.

¹¹ A half-time job is measured as 0.5 full-time job.

¹² “Employers should offer jobs with flexible working hours fitting school hours” is one of the recommendations the Labour Participation Committee, chaired by Peter Bakker (see Bakker, 2008a,b).

¹³ Foster (2005) uses the term “female tendency towards local area employment” for the situation in the UK.

¹⁴ Calculation on the assumption of the 3-2-1-0 model of salary increase based on his present salary and an accrual percentage of 2.05 percent.

- *Unemployment*

A person who loses his job usually receives an unemployment benefit for a certain period. According to fiscal law, during this period the unemployment benefit may be considered as pensionable salary. Whether this is in fact the case depends on the pension scheme in question.

- *Job mobility*

After a job change an employee may move from one pension fund to another. Pension rights may be transferred from the old pension fund to the new one, but it is not compulsory. It is often difficult to decide which most advantageous for the employee, because the advantages and disadvantages of two (usually complex) pension schemes have to be compared. Transfer used to be advantageous when there was no compulsory indexation of the pension rights of former participants. Since 1992 the indexation of the pension rights of former participants should be equal to the indexation of the benefits of old age pensioners

- *Protracted illness and disability*

In case of long illness the salary is usually 100 percent in the first year and reduced to 70 percent in the second year. During the first two years the pension may be based on a 100 percent salary. After the first two years the employee is considered to be disabled.

In many pension systems the pension accrual of disabled is continued on the basis of a 100 percent salary. The pension contributions are at the expense of the former employer.

When a disabled person partially recovers, the result is often a pension gap. The reason is, that the new (part-time) job is usually at a lower level. The decrease in salary also results in a lower pension accrual.

- *Leave of absence*

In the Netherlands accrual of pension rights may (partially) be continued during several kinds of leaves of absence. For instance during a maternity leave, which lasts for a minimum of 16 weeks, pension accrual will be continued. Pension accrual is allowed by fiscal law during work stoppages related to parental leave, sabbatical leave, and study leave¹⁵.

¹⁵ Pension accrual may be fully continued when the work was stopped for the care of children till the age of 6. Pension accrual of 50 percent is allowed during work stoppages for the care of children between the age of 6 and 12. The purpose of these measures is stimulating women to return to work after having a family.

4.4 Marital status

On average women express the following preferences: their future partner should be (slightly) taller, (slightly) higher educated, (slightly) better paid and a few years older.¹⁶ The fact that the future partner of a woman should have a higher salary will eventually be a crucial factor in their life course.

First pillar

Marital status or former marital status is of no importance for build up in the first pillar. The height of the benefit does depend on household situation (50 percent for a partner, 70 percent for a singular person).

Second pillar

In principle, second pillar pension rights are connected to the pension participant, the person who accrues the pension rights. In the Netherlands second pillar pension rights are considered to be a part of the communal property. In case of divorce old age pension rights accrued during the marriage (or registered partnership) are usually divided between the two partners on a fifty-fifty basis. The entire partner's pension, however, is transferred from the pension participant to the former partner. During a marriage men will on average accrue more pension rights than women. In case of a divorce more pension rights will be transferred from men to women than vice versa.

At the age of 30 years male W was married to female Y. The marriage lasted for 10 years. At the time of the divorce male W had accrued 80% of his pension rights during the marriage, and 20% before his marriage. Therefore, after the divorce, half of the pension right accrued by W during the marriage (40% of the total amount) were transferred to his ex-wife Y.

W had a yearly income of 38 000 euros at the time of the divorce. His pensionable salary was 30 000 euros, i.e. the franchise was 8000 euros. In the last year his accrued pension rights increases with 0.0205 (accrual percentage) \times 30 000 (pensionable income) = 615 euros per year.

The preceding years yielded less accrual, because his (pensionable) income was lower when he was younger. During his 10-year marriage the accrued pension rights are not 6150 euros per year, but only 5000 euros per year.¹⁷ Therefore, after the divorce, pension rights of about 2500 euros per year were transferred to ex-wife Y.

In second pillar pension systems (married) women used to be discriminated with respect to (married) men. While unequal treatment of women in pension schemes is prohibited, women still stay behind men when it concerns the amount of pension

¹⁶ In this discussion we will restrict ourselves to couples of different sex. A similar discussion holds for equal sex couples.

¹⁷ The calculation is based on the 3-2-1-0 model of salary increase.

rights they accrued at a certain age. As will be shown below, the life course of (married) women has a greater impact on their pension accrual than the life course of (married) men. These differences find their origin in biology and on the marriage market,¹⁸ and explain to a large extent the different employment records of partners during their life course.

5. Pensions in the Netherlands

In the preceding chapters we have shown how and which effect course of life has on the build up and benefit of pension in the first and second pillar pension. In this chapter we will briefly present our findings in the four pension pillars. For a more complete description of the four Dutch pension pillars we refer to the paper ‘Aging and pension rights’ by Alex Hellenthal and Paula van der Brug, conference paper IARIW 2006, and for a more complete description of the results we refer to the paper ‘Composition of expected income of future pensioners in the Netherlands’ by Joram Vuik, Igor Džambo, and Wiet Koren, to be presented at IARIW 2008 conference.

5.1 First pillar

Macro data on the first pension pillar are derived from a based register of the executive institution SVB, Social Insurance Bank (Sociale Verzekeringsbank), and the GBA, the Municipal Base Administration (Gemeentelijke Basisadministratie). SVB delivers its data to Statistics Netherlands on monthly basis; mutations in the GBA are processed on a daily basis. All citizens of the Netherlands on the reference date are admitted.

Figure 3 shows the mean build up of natives and immigrants, both first and second generation immigrants¹⁹. First generation immigrants have a lower build-up percentage because they came to the Netherlands at an older age. The difference with natives rises to 30 percent in the age category of 35 to 45 years.

¹⁸ See Hintum and Latten (2007).

¹⁹ First generation immigrants are those who have come to the Netherlands from a foreign country. Second generation immigrants are born in the Netherlands, but have at least one parent from a foreign country.

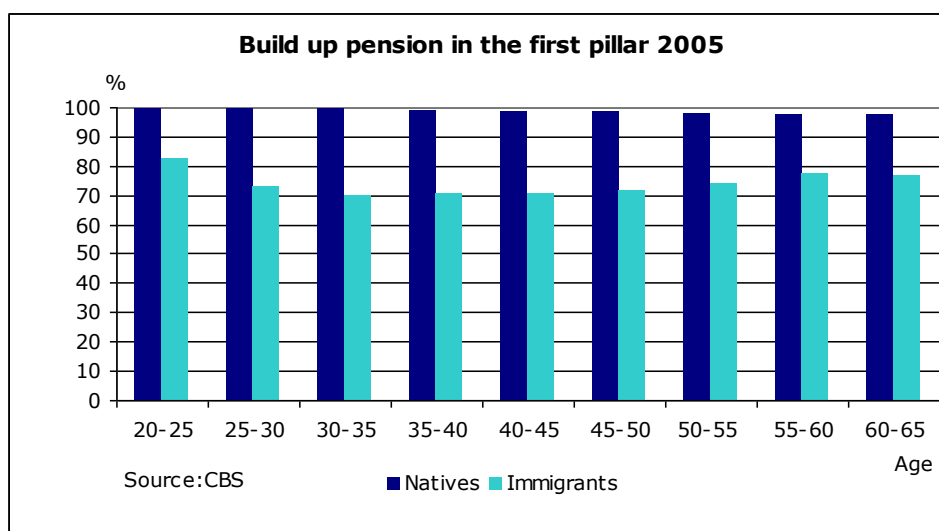


Figure 2. Percentage build up pension in the first pillar of natives and immigrants in age categories, 2005

5.2 Second pillar

Regarding the second pension pillar, Statistics Netherlands gathered micro data of various pension funds and insurance companies since 2005. The current statistics are based on 78 percent of the total pension provision and 58 percent of the total number of pension participants, including both active and former pension participants. The reference date for the most recent statistics is December 31, 2005.

Under Dutch pension law equal treatment of (1) men and women, (2) full-timers and part-timers, (3) people employed on a temporary and on a permanent basis, and (4) people with different civil status is secured.²⁰ The first equal treatment law had a direct positive effect on the pension rights of women. The second and fourth equal treatment law had indirect positive effects on the pension provision of women. First, because relatively more women work in part-time jobs than men. Second, because women more often have temporary employment contracts than men do. The second equal treatment law mainly concern the position of single people in pension systems.

Equal treatment of different population groups in pension systems has fairly recently introduced.²¹ Figure shows that women above 40 have considerable less pension rights than men. On one hand this reflects the unequal treatment of women in pension systems, and on the other hand it reflects the fact that in the 1950's and 1960's women were supposed to stop working when they got married.

²⁰ Also discrimination on the basis of age, a disability, and chronic illness is forbidden by law.

²¹ The first one came into force in 1990, the second in 1994, the third in 1990, and the fourth in 2002.

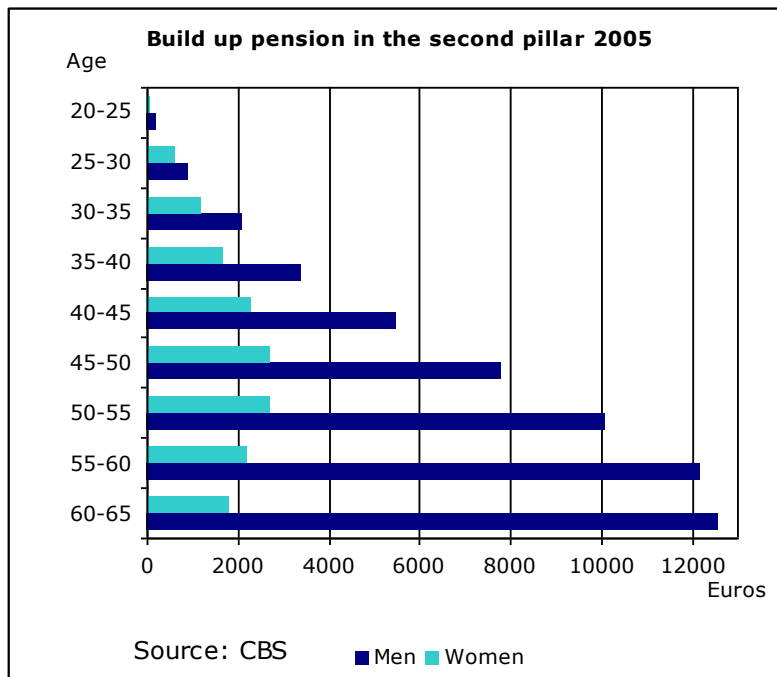


Figure 3. Build up pension of men and women in the second pillar in euros in age categories, 2005

The Dutch pension law prescribes a uniform contribution rate for all pension participants in collective pension systems. The principle of the uniform contribution rate is based on group solidarity and on equal treatment of all participants, irrespective of sex, marital status, and so on. Since women live longer than men,²² women will have a pension benefit for a longer time. The pension benefits of women may be lower, but they enjoy it for a longer period than men.

In Figure 4 (left) the pension rights of women with various marital statuses are depicted. It is clear that single women have higher pension rights than other women. In contrast, single men usually have lower pension rights than other men (see Figure 4, right). Comparison of Figures 4 (left) and 4 (right) even shows, that single women older than 55 years have higher pension rights than single men older than 55 years.

The observation concerning older singles can be explained using the marriage market model. A good match between a couple means that the male is older, higher educated, and better paid than the female.²³ This implies that lower educated (lower paid) men, and higher educated (better paid) women, will not find a good match on the marriage market. Both groups will, therefore, remain single. This effect will be most prominent for older person, because in due course the least matchable person remains.

²² In the Netherlands Dutch women have about six more years of pension benefit than man.

²³ See Hintum and Latten (2007).

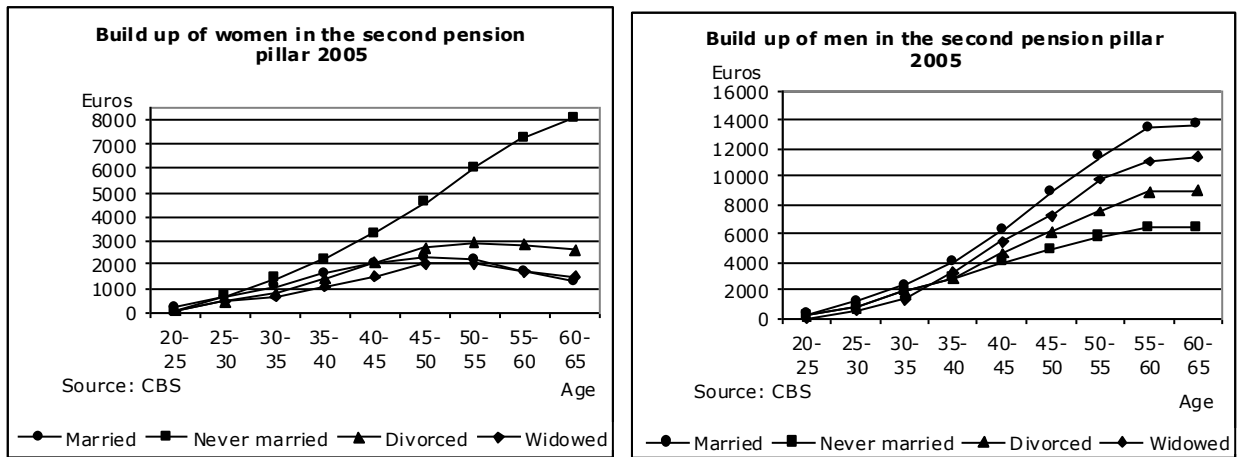


Figure 4. Build up of men and women in the second pillar in euros and marital status, 2005

5.3 Third pillar

The data on the third pillar was received from the same insurance companies that delivered second pillar data. We now have about 12% of the total pension provision in the third pillar²⁴. The collection of micro data concerning the third pension pillar is currently still going. The reference date for the most recent statistics is December 31, 2005.

The current amount of data is still insufficient in order to draw “hard” conclusions. We can, however, give an impression of the distribution of the (insurance) policies, and of the value of these policies over several groups.

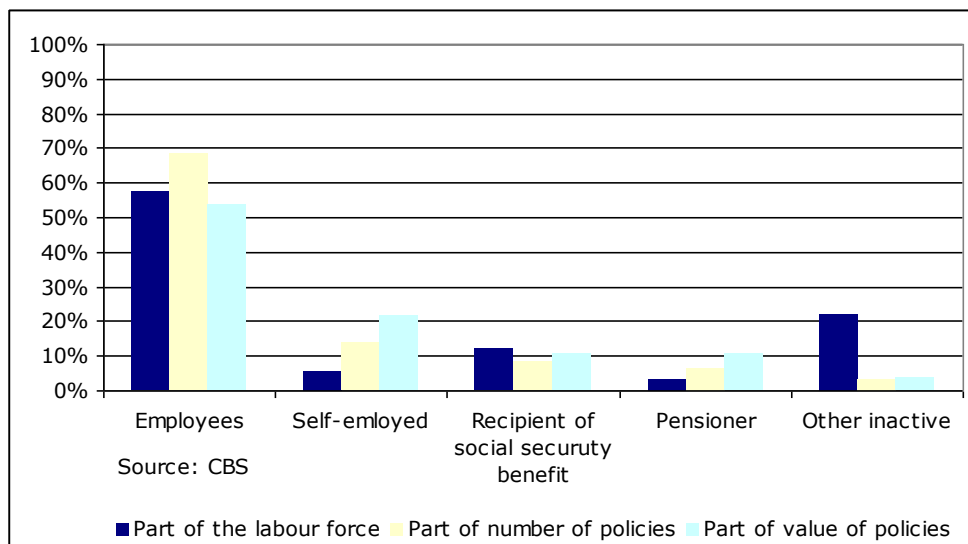


Figure 5. Distribution of build up in the third pillar at main activity

²⁴ Based on the share of premiums paid in 2005.

Employees have the largest build up in the third pillar, but are also the largest group. The self-employed, who have no additional second pillar pension, are a relatively small group with a large value of policies.

5.4 Fourth pillar

The fourth pension pillar is not a genuine pension pillar; it consists of property, that could be used as an old age provision. In fact, the fourth pension pillar covers all sorts of capital and assets, such as savings, houses, shares and boats. At the moment the fourth pillar statistics are under construction, and only some indicators are available. Figure 6 shows the percentage of people with considerable own property.²⁵

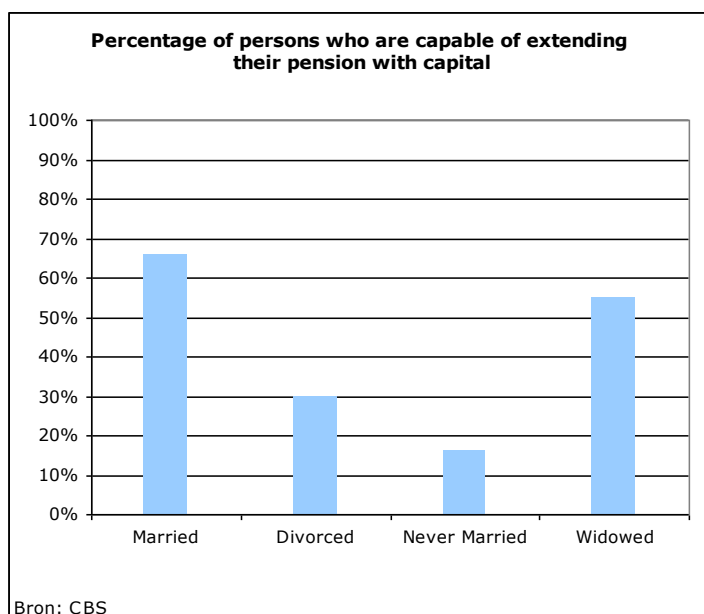


Figure 6. Share of people who have capital on their disposal based on marital status, 2005

6. Final remarks

The accrual of second pillar pension rights is strongly influenced by one's life course. In general, this influence is rather limited for men, who build up a considerable second pillar pension. However, a strong relation between the height of the accrued pension rights and the marital status exists, which reveals a selection effect on the marriage market. Regarding men, older single men are the ones with the lowest second pillar pension rights.

²⁵ A person has a "considerable own property" when the net value of personal properties and personal debts (including mortgage debts) exceeds 20 000 euros.

Regarding women, single women end up with the highest pension rights, and are apparently the most active on the labour market. The second pillar pension rights of (once) married women are considerably lower than those of single women. The second pillar rights of (once) married women are, on average, a rather small supplement to the first pillar pension rights. Marriage generally lowers the labour participation of women, and as a consequence reduces the accrual of second pillar pension rights by married women.

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