



From Security to Risk

Pension privatisation
and gender inequality

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Executive summary

1. Introduction

- Women fare badly in the British pension system because it is ill-designed for their patterns of paid and unpaid work

2. The extent of the pension problem for women

- Older women have a median personal income which is only 56 per cent of older men's, due mainly to the impact of private pensions
- Two thirds of older men, but only a third of older women, receive a private pension, and women's amounts are lower
- Gender inequality in private pensions is equally wide among those of working age, with 64 per cent of men but only 38 per cent of women being covered
- Women's private pension disadvantage stems from their family caring roles; only a quarter of mothers with young children have private pension coverage
- Women rely more heavily than men on state pensions being adequate
- As the balance of pension provision shifts towards the private sector, the pension penalties of motherhood are magnified

3. Pension policies and women: has New Labour listened?

- Labour's pension policies since 1997 have continued those of the Conservatives, to the detriment of women
- Private pension provision is planned to increase, with public subsidies
- State pension cuts are set to continue, as the Basic Pension declines relative to living standards
- Means-testing is planned to extend to half of pensioners by 2003
- Better state pensions are affordable; the NI Fund has a surplus of over £20bn

4. Conclusion: alternative policies

- Britain provides lower state pensions than most OECD countries
- Contrary to public preferences, Labour is replacing redistributive state pensions with private pensions that are risky and reinforce gender inequality
- Alternatives exist which are fairer to women, simpler to administer, and affordable

1

Introduction

Old age means something quite different — and more troubling — for women than for men — The World Bank (1)

The high risk of poverty faced by women pensioners is well known (2). In Britain, 1.2 million women over 60 claim means-tested Income Support compared to 561,000 men (3) and the gender difference in median incomes in later life is substantial. Yet gender inequality of later life income is neither inevitable nor uniform across countries; it depends, among other things, on the structure of each country's pension system.

The failure of the British pension system to ensure an adequate income for women in their own right is longstanding, although the Castle reforms of 1975 would have brought considerable improvements if state pensions had not been savagely cut by the Conservatives. Tony Blair's promise of dramatically better pension provision for ... those unable to work because they are caring for children or a relative who is ill or disabled, and to ensure that everyone can look forward to a secure retirement (4) seemed to offer hope of a better deal for women.

The paper assesses whether New Labour's pension policy delivers for women — whether pensioners or of working age. It is organised in three parts:

- the pension problem for women
- the impact of recent pension policies on women; and
- alternative policies.

2

The extent of the pension problem for women

Among older people, gender differences in individual income are substantial.

Older women's personal income is less than 60 per cent of men's, on average. For example, in 1998, the median gross personal income of women aged over 65 was £78 per week, compared with £140 for men. Because older women are more likely than older men to live alone, with all the diseconomies entailed in solo living, these figures under-estimate the gender difference in living standards. Older women's personal income varies with marital status, reflecting the way past family caring roles reduce women's ability to build state and private pensions (5).

This pattern of income inequality arises mainly from differential receipt of private (occupational or personal) pensions. Only a third of older women have any private pension income, including widows' pensions based on their deceased husbands' private pensions, and the amounts are less than for men (see Table 1). Those married, widowed and divorced women with some private pension have much lower amounts compared with single (never married) women. For the remaining two thirds of women, their entire pension income is through the state. Private pensions contribute 25 per cent of older men's personal income and only 11 per cent of women's, on average (6).

Table 1
Percentage receiving a private pension and amounts received

	% with pension	Median weekly amounts for those with pension
All women	35%	£26
Single	61%	£54
Widowed	42%	£24
Div/sep	30%	£26
Married	22%	£23
All men	67%	£46

Source: General Household Survey (1993—94); author's analysis

Table 2

Percentage contributing to a private pension — women and men aged 20—59

	a) All adults			b) Employees					
	All	Men	Women	All	Men	Women	FT	PT	All
Has private pension	51	64	38	69	82	72	34		56
Employee, occup pension	32	40	25	52	61	56	23		42
Employee, pers pension	11	13	9	17	20	16	11		14
Self empld, pers pension	6	9	2						
Not empld, pers pension	2	2	2						
No private pension	49	36	62	31	19	28	66		44
Employee	19	12	27	31	19	28	66		44
Self employed	4	6	3						
Not employed	26	18	32						
Col %	100	100	100	100	100	100	100		100
N=	24, 069	11, 756	12, 313	15, 056	7, 603	7, 453	4, 260		3, 175

* 31+ hours/week

Source: General Household Survey (1993—94); author s analysis

Because older women rely more heavily on state pensions than older men do, the decline in the Basic Pension (BP) since 1980 is particularly serious for them. The full BP for a lone (non-married) pensioner in 2001 is £72.50 per week, which is nearly £20 below the Minimum Income Guarantee (MIG) and about £30 below the minimum income considered necessary for a lone pensioner woman to avoid poverty (7). It is also over £30 per week less than if earnings-linking had been retained. Since 1980, the BP s value for a non-married pensioner fell from 20 per cent of average male earnings to about 16 per cent in 1999 and (if price-indexing continues), will fall to about 7.5 per cent in 2050, worth only £32 per week in 1999 prices (8).

Will working age women be better able to earn good private pensions? New Labour plainly expects most mothers of school age children to be in employment but gaps for childbearing reduce the years of pension contributions and also future earnings prospects. Moreover, return to employment is often part time as mothers seek to juggle job and childcare. Thus the dramatic increase in women s employment since the 1950s is deceptive in terms of the implications for women s pension acquisition,

because it has been mainly in part time work. Women's full time employment rose between 1984 and 1990 from 35 to 40 per cent, but was still at this level in 1998 (9). Part time employment, especially if of long duration, contributes little to private pension accumulation (10) because of lesser access to occupational pensions and low earnings.

Among all working age women, only 38 per cent were contributing to a private pension in the mid-1990s, compared with 64 per cent of men; among employees, the percentages were 56 per cent and 81 per cent (see Table 2).

The effect of childcare responsibilities on women's private pension coverage is substantial. For example, among mid-skilled women aged under 35, private pension coverage was 58 per cent for childless women but only 26 per cent for mothers of young children in the mid-1990s (11).

Amounts of private pension income are substantially reduced for women who raise children. Computer simulations suggest that a mother of two children with medium skills will on average earn 43 per cent less over her lifetime than a similar man and 22 per cent less than a similar childless woman. For a lower-skilled woman the earnings losses are 66 per cent compared with a similar man and 53 per cent compared with a similar childless woman (12). Care for ageing relatives also reduces women's capacity to build private pensions.

In a privatised pension system the lower lifetime earnings of those who undertake caring commitments translate directly into lower pension income. In contrast, state pensions (basic and earnings related) can protect women by compensating for breaks in employment and lower earnings while providing family care. Maintaining the BP at an adequate level and ensuring protection of caring years is the key to a decent income for women in retirement. But if the BP is allowed to wither away, increasing numbers of lone older women will face means testing, while many working age women are also likely to find their second tier pensions insufficient to compensate for the lower BP, drawing them into means testing. The pension penalties of motherhood are reinforced as the balance of pension provision shifts towards the private sector.

3

Pension policies and women: has New Labour listened?

These arguments about the need for a more women-friendly pension system have been put to Labour Shadow ministers and ministers by academics, women's groups and the National Pensioners Convention over the past decade. We have been told that Labour understands the problem. But will their pension reforms help women?

The 1998 Green Paper Partnership in Pensions (13) made it clear that the government would continue the Conservatives' policy of reducing the state's share of pension provision:

Currently about 60 per cent of total spending comes from the state and 40 per cent from the private sector. Over time we expect this balance to change so that 40 per cent will come from the state and 60 per cent from the private sector. (14)

Spending on state pension transfers was projected to fall from 4.4 to 3.4 per cent of GDP by 2050, as the pension mix shifted. Given the growing number of pensioners, this means that by 2050 state pension transfers per pensioner, relative to GDP, will be only 58 per cent of their 2000 level (15).

Projections to 2050 based on New Labour's policies show the extent of planned state pension retrenchment. The cost of the BP and SERPS was projected to fall from £34bn to £26bn (in 1997 earnings terms); combined employer/employee NI contributions to fall from 18 to 14 per cent; and the replacement rate of the BP and SERPS together to fall from 37 to 20 per cent of average male earnings (16). Above-inflation rises in the BP in 2001 (+7.4 per cent) and 2002 (+4.1 per cent) slightly modify these projections. However, there are no plans to continue such rises after 2002. The projections result from Conservative pension reforms which, despite earlier promises (17) New Labour chose not to reverse. Table 3 sets out the major pension reforms from 1979-2001, focusing on the implications for women.

Table 3**Continuity and change in gender-relevant pension policies, 1975—2001**

Old Labour 1975—79	
+	Home Responsibilities Protection (HRP) in basic pension (BP)
+	BP linked to the higher of earnings or prices
+	SERPS introduced with 20 best years formula
+	SERPS widow s pension set at 100 per cent
Conservatives 1979—97	
—	BP price linked only
—	State pension age for women to be raised to 65 in 2010—2020
—	SERPS based on lifetime earnings
+	Provision for HRP in SERPS to apply from 1998
—	SERPS accrual rate cut
—	SERPS widow s pension set to halve from 2020
—	Personal pensions promoted with subsidised financial incentive
New Labour 1997—2001	
—	BP remains price linked
—	HRP not applied to SERPS
+	SERPS to be replaced with S2P, boosting returns for low paid; Carer Credits
+—	SERPS widow s pension cut delayed, but will apply from 2002
+	Income Support renamed MIG and increased above inflation
—	Stakeholder Pensions promoted with subsidised financial incentives

+ indicates potentially women-friendly reform

To the dismay of those who expected Labour gradually to lift pensioners off means testing, the Conservatives' policy of price-linking the BP has been maintained while the means tested Minimum Income Guarantee (MIG) has been raised by more than inflation. This draws increased numbers of pensioners into means testing with all its disadvantages — poor take-up, stigma of Poor Relief, intrusiveness, complexity and failure to help many low income married women — and has exacerbated the severity of the pensions poverty trap in which individuals with savings or small additional pensions find themselves financially no better off than if they had not saved.

Instead of applying HRP to SERPS, the latter will be replaced in 2002 with the State Second Pension (S2P), which will include Carer Credits for eldercare and for childcare (but only until the youngest child reaches age 6).

This new pension scheme appears generous to low earners, providing higher returns than SERPS for those earning under £10,000pa, but that advantage is lost if the BP continues to decline relative to earnings and to the MIG. Even the full amount of S2P, combined with a full BP, will barely bring income above the level of means-tested benefits at pension age (18). The S2P merely replaces the lost value of the BP. Under pressure, Labour has delayed the halving of survivors' pensions in SERPS, but those widowed after 2002 will receive reduced survivors' pensions.

The Conservatives' use of financial incentives to promote individual defined contribution (i.e., money purchase) private pensions has continued under Labour, withdrawing resources from the National Insurance (NI) system and hence limiting the scope to improve state pensions. For example, every pound paid in rebate on a personal pension incurs a net cost to the NI Fund of 22p (19) and this subsidy continues with Stakeholder Pensions (SHPs). SHPs are an improvement on personal pensions in having a cap on visible charges at 1 per cent of the fund and in allowing gaps in contributions without extra charges, which is particularly helpful to women. However, the main drawbacks of any private defined contribution scheme remain — the risk to the individual of poor investment performance and low annuity rates, plus the fact that visible charges can still absorb 25 per cent of the fund and hidden charges as much again (20).

The planned decline of the BP undermines the logic of contributing to any second tier pension, if there is no certainty that it will bring income well above the level of means tested benefits. The pensions and savings poverty trap arising from the growing gulf between the BP and MIG is particularly problematic for women, whose SERPS or private pension income is more likely to be small.

Acknowledging the problems arising from their own policy, New Labour now plan a Pension Credit for 2003. This will introduce a taper in the MIG, withdrawing 40 per cent of benefit income above the full BP instead of 100 per cent as at present. Interaction with other means-tested benefits will raise the marginal tax well above 40 per cent for many pensioners. In 2003, New Labour's reforms will have drawn over half of pensioners into means-testing, showing their pledge of 'Security for those who can't [work]' means merely the dubious security of a means-tested safety net. The government has provided no information to enable comparison of the cost of Pension Credits

with that of raising the BP to the level of the MIG — a far simpler solution. For many older women on low incomes, the Pension Credit will be no help at all:

- Married women whose husband's income disqualifies them from the Pension Credit
- Women whose BP is less than the full amount; they will continue to lose 100 per cent of any additional savings or second pension
- All those who find it too difficult or demeaning to claim means tested benefits

Since the level of the BP is so vital to older women, two thirds of whom have no private pension, it is worth asking how New Labour have attempted to justify their pension policies. Much has been made of the supposed demographic imperative to curb state pensions. Yet while other European countries plan to spend more of their GDP on public pensions as their population ages, only Britain plans a reduction. Even among the group of liberal welfare states with low spending on public pensions, Britain spends the most on encouraging private pension coverage through tax relief, rebates and financial incentives. The UK spends a modest 4.4 per cent of GDP on public pension transfers through the NI scheme but a further 2.8 per cent of GDP is spent through the forgone tax revenue used to subsidise private pensions (Table 4). Since such tax spending is of most value to the better off, women with caring commitments gain least from it.

Table 4
National spending on public and private pensions as % GDP in six liberal welfare states

	UK	IRE	US	CAN	AUS	NZ
Public pension transfers* (late 1990s)	4.4	4.8	3.9	5.2	3.1	4.0
Tax spending on private pensions **	2.8	2.1	1.0	2.2	n/a	0
Private pension fund assets ***	80	60	40	n/a	n/a	n/a

Sources: * Ginn et al (2001); ** Adema (2000); *** Pensions Provision Group (1998)

A common justification advanced by the government for refusal to earnings-link the BP is that raising the MIG helps the poorest. But means-testing does not achieve this; some 500,000 of the poorest pensioners do not claim and

married women on low personal incomes are often rendered ineligible by their husband's income or savings. Ministers agree that anyone receiving only the BP will be living in penury but claim that this applies to few pensioners. Yet over half of pensioners and two thirds of women pensioners have no private pension and amounts of SERPS are small, especially for women.

Earnings-linking has been dismissed as unaffordable but this claim is increasingly unconvincing due to the growing NI surplus. This is projected to be £20.6bn following the April 2001 increases in BP (21). More recently, unaffordable has been qualified by in the long term. The Government Actuary Report shows that combined NIC rates would need to rise from 20 per cent in 2000 to 23 per cent in 2010 and 30 per cent in 2060 (plus 0.75 per cent on all these figures due to the April 2001 increase). But significantly the GA comments that due to projected real earnings growth, Even with higher contribution rates real net income [of workers] would still be significantly higher in 2060 than it is now. Moreover, if state pensions are allowed to decline, higher contributions to private pensions will be required; extra saving in one form or another cannot be avoided if we live longer.

Despite two recent authoritative reports stressing the urgency of tackling pensioner poverty through increasing and earnings-linking the BP (22), as well as evidence from academics, pensioners organisations and charities, plus pressure from trade unions, the government has stubbornly resisted. The rift between New Labour and the unions over pension policy reached the headlines at the 2000 Labour Party conference, as unions insisted on debating the issue of earnings-linking the BP. Labour's intransigence in the face of a consensus among experts and the public suggests either an ideological antipathy to social insurance and a preference for means-testing; or a craven fear of the political effects of earnings-indexing, which would eventually require some increase in NI contributions.

In summary, New Labour has adopted the main thrust of Conservative policy — to promote private provision at the expense of social insurance-based pensions, expected to bring means testing to unprecedented numbers of pensioners. In spite of the claim to recognise and value women's unpaid caring work, in practice Labour's policy tightens the link between earnings and pension entitlements, which is especially detrimental to those who provide family care.

4

Conclusion: alternative policies

Britain spends less per pensioner and provides worse state pensions than most other OECD countries. In Europe only Greece has a lower ratio of pensioner income to population income.

There are better alternatives, even in liberal welfare states. For example, New Zealand provides a tax-funded citizen's pension at age 65 to each resident, irrespective of employment record. The amount is 34 per cent of average net earnings for each married person and 44 per cent for lone pensioners. In 1998 this was equivalent to over £100 per week for a lone pensioner (using Purchasing Power Parities). As a result, New Zealand men's and women's incomes in retirement are roughly equal. One reason New Zealand has the resources to provide a citizen's pension for all is that there is no tax relief on private pensions (23). Denmark also provides a citizen's pension higher than Britain's BP, although only at age 67.

Closer to home, Ireland has a higher basic pension than Britain. In 1998 it was equivalent to £91 per week, (29 per cent of average industrial earnings) and it is being increased faster than prices (24).

Scrapping the NI system and replacing it with a citizen's pension set at an adequate level would avoid the increasingly complex calculations of entitlements in the NI pension schemes. For women, it would have the added advantage of rewarding unpaid and paid work over the life course equally, allowing older women the dignity of an income of their own and improving gender equality in retirement incomes.

Less radical changes which would begin to build a more women-friendly pension system in Britain include:

- Raising the BP to MIG level, largely removing means-testing
- Linking to an index of national growth, such as average earnings
- Maintaining and improving SERPS (eg. with Home Responsibilities Protection), as a portable and competitive defined benefit alternative to private pensions
- Including the self-employed in SERPS

- Providing NI credits to those earning below the Lower Earnings Limit
- Abolishing the Upper Earnings Limit on NI contributions
- Centralising collection of SHP contributions, to reduce administrative costs
- Compelling employers to contribute to a pension scheme for employees
- Limiting NI contracting out rebates to the amount saved in SERPS
- Limiting tax relief on private pensions to the standard rate

In spite of public preferences as shown in attitude surveys, New Labour is gradually replacing redistributive state pensions with the private lottery of money purchase pensions, with means-tested benefits as a sop for those who lose out. Whether to provide pensions mainly through social insurance or the private sector is a political choice, with no economic justification for privatisation. The beneficiaries of New Labour's pension privatisation policy are high earners, those whose employment is unfettered by caring responsibilities and, of course, the private finance industry.

Notes

- 1 World Bank, (1994) *Averting the Old Age Crisis*, New York: Oxford University Press, p. 29.
- 2 This paper is concerned with women's independent income. Reliance on a husband for pension income (as wife, then widow or ex-wife) is a hazardous strategy. Lifelong marriage is declining, with 40 per cent of marriages ending in divorce. Legislation on pension sharing at divorce, operative from December 2000 for both state and private second tier pensions, is a welcome recognition of wives' contributions to a marriage, yet it is uncertain yet how adequate wives' shares will be. About half of older women are widowed. Although many inherit a half share from a deceased husband's private pension, a third of men have no such pension to bequeath and others often have only small amounts. Cohabitees, like women without partners, cannot rely on a survivor's pension since cohabitation confers no legal right to a partner's state or private pension. Even where a marriage lasts through most of retirement, husbands are not necessarily willing to share their (usually higher) income. The government's assumption of equal sharing between partners, implied by joint means testing and the reporting of pensioners' income statistics in terms of benefit units, has no basis in evidence.
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- 24** Daly, M, (2001) Between Means-testing and Social Insurance: Women's pensions in Ireland, in Ginn, J, Street, D, and Arber, S, (eds), Women, Work and Pensions: International Issues and Prospects.

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By Allyson Pollock, Jean Shaoul, David Rowland and Stewart Player

Revised with a new foreword by David Hinchliffe MP

ISBN 0 9533224 7 5

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By Sanjiv Sachdev

ISBN 0 9533224 6 7

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Edited by Barbara Gunnell and David Timms

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