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OF SOCIO-ECONOMIC DEVELOPMENT
OF UKRAINE**

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The scientific monograph presents the global trends and prospects of socio-economic development of Ukraine. General questions of economics and enterprise management, regional economics, marketing, modern management, general pedagogy and history of pedagogy, theory and methods of vocational education, general questions of historical sciences, and so on are considered. The publication is intended for scientists, educators, graduate and undergraduate students, as well as a general audience.

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**CURRENT STATE AND DIRECTIONS
OF INTEGRATION OF UKRAINE'S PENSION SYSTEM
INTO THE EUROPEAN AND WORLD PENSION SYSTEM**

Olena Martseniuk¹

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Abstract. In Ukraine, the problem of building an effective system of social protection that can respond quickly to modern economic processes, provide citizens with a decent life, guarantee pensions and other social benefits at the level of market realities and state social standards remains one of the important objectives of public policy. The subject of the study is the pension insurance system in Ukraine, the activities of insurance companies in the pension system.

The aim of the research is to study the theoretical foundations and practical aspects of pension insurance, the functioning of the Pension Fund of Ukraine and private pension funds, the formation and use of their funds and justify possible ways to improve the pension insurance system in Ukraine. to international standards.

In accordance with the set goal, the following tasks were identified: to characterize the theoretical foundations of the functioning and development of pension insurance in Ukraine; to study the experience of reforming the pension systems of foreign countries, to analyze the current state of the pension system in Ukraine; to characterize the problems of development of non-state pension insurance and to develop measures to intensify pension insurance programs taking into account international experience; to determine the directions of integration of the pension system of Ukraine into the European and world pension system.

The scientific novelty of the obtained results lies in the substantiation of theoretical and methodological strategic development of the pension insurance system in Ukraine, which allowed to obtain practical and theoretical results that contain scientific novelty, in particular the prospects

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of its development in modern conditions. The most significant scientific results of the research, which are marked by novelty, are the following: the main positive properties of the accumulative system of state pension insurance are summarized, namely: the ability to strengthen the motivational factors of the population to participate in pension insurance.

In this system, there is a much closer link between the contributions made and the pension benefits received than in the solidarity pension system, which makes it possible to weaken paternalistic sentiments in society; the structure of such a mechanism of state regulation of financial support of the pension system is generalized, which includes a set of institutional and technological interconnected blocks, created based on the goals and directions of state management of the pension system; It is substantiated that the further development of private pension provision can reduce the burden on the state pension insurance in the future and supplement it with new pension insurance schemes, which are not available to the population in the mandatory state pension insurance. The intensification of the activity of the system of non-state pension funds and the accumulative pension fund will become a significant source of investment resources in the economy of Ukraine and will contribute to ensuring its financial security.

The practical significance of the obtained results is to develop and provide recommendations on the peculiarities of the development of pension insurance and areas of reform.

1. Introduction

In Ukraine, the problem of building an effective system of social protection that can respond quickly to modern economic processes, provide citizens with a decent life, guarantee pensions and other social benefits at the level of market realities and state social standards remains an important component of public policy. Today, a unique situation has arisen, when the need for changes in the pension system is clearly recognized by the state, which is becoming hostage to the socio-demographic and economic situation, and the population of Ukraine, retirees themselves, who cannot satisfy the current level of pensions.

Building a pension system that meets the requirements of a market economy is one of the most important tasks to be solved in the social sphere of the country. The imperfection of Ukraine's pension system is an extremely important issue,

as a proper three-tier pension system has not been established. Demographic projections continue to be disappointing: the number of employees continues to decline, and the number of retirees is increasing every year.

Ukraine has a unified pension system. It is manifested primarily in the fact that the payment of pensions to almost all categories of pensioners is carried out at the expense of the Pension Fund of Ukraine and, in part, subsidies from the State budget, which are allocated for pensions. The unified system provides for centralized legal regulation, which guarantees equal conditions and norms throughout the country, equal opportunities for citizens of Ukraine to exercise one of the most important social rights.

Ukraine has historically developed a one-tier pension scheme based on intergenerational solidarity, which is in some way consistent with the command-and-control system. Under market conditions, it does not provide citizens with adequate pensions to replace their lost earnings due to old age and prevent poverty among the elderly. As a result, both pension payers and the vast majority of retirees are dissatisfied with the current pension system. Procrastination with the elimination of these contradictions can lead to acute and protracted social tensions.

However, Ukraine is forming a classic three-tier pension system. The third level is created in the form of voluntary private support for pension schemes with certain contributions. It is based on private pension funds (NPFs), whose activities in the country cannot yet be called active.

The aim of reforming the pension system is to ensure a decent standard of living for the elderly on the basis of social justice, harmonization of relations between generations and promote economic growth.

Pension reform should be carried out on a systemic basis, tested by the experience of other countries and adapted to Ukrainian conditions, namely:

- social justice, acceptability, understanding and support for reform by the general population;
- freedom of choice, increasing interest and responsibility of citizens for their well-being in old age;
- economic soundness and financial capacity and sustainability of the pension system;
- promoting the growth of national savings and economic development of the country;
- protection from political risks.

Pension systems are improving almost all over the world, especially in countries with highly developed social relations. This is due to trends in population aging. Therefore, in addition to raising the retirement age, other pension systems are being built on fundamentally new principles, which disperse risks and reduce their impact.

To this end, a multilevel pension system is increasingly used in world practice, which has three components – solidarity (first level), mandatory accumulative (second level) and additional or voluntary accumulative (third level). This combination ensures social security and financial stability of the pension system. After all, solidarity and savings systems are subject to various risks: the first is vulnerable to demographic risks and quite resistant to inflation, and the second – vice versa. The reformed solidarity component will take into account the interests of the poor, and the accumulative component will stimulate the pension savings of all citizens, especially those with higher incomes.

A multi-level pension system is the most acceptable for Ukraine. With this in mind, pension reform should be carried out in three areas: reform of the solidarity system, the creation of a mandatory savings system and the development of a voluntary savings system. The solidarity system must prevent poverty among the elderly by redistributing part of the Pension Fund to low-income citizens.

The main purpose of the introduction of the funded pension system is to increase the amount of pensions at the expense of income received from investing part of the pension contributions of citizens. At the same time, pension funds should be accumulated both through mandatory pension insurance and the creation of additional (voluntary) pension savings.

In the initial stages of the reform, the pension provision of persons who will not participate in the mandatory savings system will be provided at the expense of the solidarity system.

The need for additional funds for the fulfillment of double obligations will be maximal in the first stages of the pension system reform and will continue to gradually decrease due to the reduction in the number of persons receiving pensions exclusively from the solidarity system.

An important and necessary condition for the introduction of a multilevel system is the transition to a parity system of pension contributions – equally by employers and employees.

The private pension system plays an important role in providing for the population. It is a safe, and in most cases – a preferential means of ensuring a decent standard of living after working.

Another, no less important function of the private pension system is that it is a source of long-term investment necessary for the economic development of the country. For example, in the United Kingdom, the Netherlands and Switzerland, investment in this system exceeds half of GDP.

As world experience shows, the development of private pensions is an integral part of the country's successful progress in market conditions, because the funds invested in it will not only provide a stable income for retirees in the future, but also work for the national economy and enterprises. Return in the form of investment capital.

During the implementation of the third level of the pension system, Ukraine faced a number of problems, in particular: contradictory issues of state regulation and taxation, insufficient level of development of financial markets. They also include low public awareness of the activities of new institutions in the economy (private pension funds) and, as a result – public distrust in their activities.

The functioning of the pension system is influenced by a number of factors that help shape not only the direction of social policy, but also the economic stability of the country. Today there is a question of improving the current system of social protection and the development not only of compulsory state pension insurance, in order to create a stable financial base for the elderly, but also the formation of a strong pension system as a whole. The development of private pension insurance, which occupies an extremely important place in the system of social protection of the working population, is expedient in this direction. In Ukraine, this area is already actively developing, and the first result is the emergence of private pension funds [3].

Radical reform of the pension system is an urgent task of today's stage of socio-economic transformations in our country and is important for the social security of pensioners and sustainable development of Ukraine. Despite the fact that a number of important changes have been made to date for the further development of the pension system, the pension reform has not yet been completed, as the Pension Fund of Ukraine still cannot do without subsidies from the budget, pensions do not protect against poverty. and income in general, the system remains socially unjust and so on.

Therefore, the study of the peculiarities of the formation and development of pension insurance and, in particular, the functioning of insurance companies and private pension funds of their general condition and problems is currently relevant.

2. Analysis of the current state of pension insurance in Ukraine

Man's productive work, his desire to improve his quality of life, well-being and social status have been and are one of the main factors of social progress. Unfortunately, however, the realities of life are such that, for objective reasons, not everyone is able to realize themselves as an active member of society, and most people who have had this opportunity throughout their lives lose it over time. Therefore, the problem of social security of man in old age, in case of illness and disability is one of the most relevant for every civilized society, which is based on the principles of universal morality and cares for its disabled members.

At different times and in different countries, social security issues were addressed in different ways – their solution through the family support of the disabled, through charity, through the formation of various public and professional associations designed to provide appropriate support. However, these measures were not systemic in nature and consistent, they were rather separate attempts to solve the problem, rather than a comprehensive solution.

In the first year of Ukraine's independence, there were 13.1 million pensioners in the country, and in two years it increased to 14.2 million.

In 1994–2000 there were 14.5 million retirees, in 2001–2004 there were 14.4 million in the country. Over the next few years the number of retirees in Ukraine began to decline: in 2005 – 14.1 million, in 2006 – 14 million, in 2007 – 13.9 million, in 2008 – 13.8 million, in 2009–2011 – 13.7 million [8].

It should be noted that in 2011 Ukraine began to increase the retirement age for women – from 55 to 60 years. At least 15 years of service is required for retirement. The insurance period for men was set at 35 years, for women – 30 years.

In 2012, there were 13.8 million pensioners in Ukraine, in 2013 – 13.6 million, in 2014 – 12.1 million, in 2016 – 12.3 million, in 2017 – 11.9 million, in 2018 – 11.7 million, in 2019 – 10.9 million, in 2020 – 10.8 million [7].

As of October 1, 2021, there are 10.6 million retirees in our country (Figure 1).

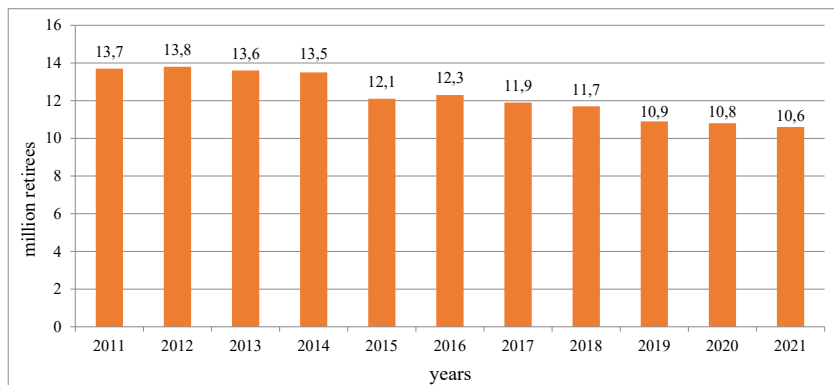


Figure 1. The number of retirees in Ukraine in 2011–2021 [8]

Today in Ukraine, in order to form a reliable pension provision for the population, it is first necessary to transform the state economy on a market basis, as the main mechanisms of economic coordination are the relationship between the market and the state. Since April 2021, the retirement age for men and women has been equated to 60 years. But Ukraine has a system of voluntary pension savings. Today, about 900,000 people have savings in 60 private pension funds.

In 2020, in accordance with the resolution of the Cabinet of Ministers of Ukraine from 01.04.2020 № 251 “Some issues of increasing pension benefits and providing social support to certain categories of the population in 2020” from 01.04.2020 established:

- a monthly compensation payment to persons aged 80 and over in the amount of UAH 500, in which the amount of pension payments, including allowances and increases, does not reach the average salary taken into account for calculating pensions for 2019, and the minimum pension payment at UAH 2,600 to such persons, if they have the relevant insurance experience (20 years – women, 25 years – men);

- one-time cash benefit in the amount of UAH 1,000. certain categories of the population, in particular persons from the number of recipients of

pensions, state social assistance to persons with disabilities from childhood and children with disabilities and state social assistance to persons who are not entitled to a pension, as well as persons with disabilities.

From 01.05.2020:

– pensions were transferred using the coefficient of increase of the average salary (income) in Ukraine, from which insurance premiums were paid, which is taken into account for the calculation of pensions, in the amount of 1.11;

– As of July 1, 2020, the average amount of pension payments increased to UAH 3,394 against UAH 3,006 as of July 1, 2019;

– The number of people receiving less than UAH 2,000 decreased by 60.4%.

At the same time, the Government is concerned about improving Ukraine's pension system. In particular, work is underway on the introduction of a funded pension insurance system and the development of a voluntary non-state pension system.

Today, when our life expectancy is increasing, the birth rate is falling, the number of those entering the labor market is decreasing. 2019 was the worst year for demographics.

The birth rate in Ukraine in 2019 fell to the lowest level in history – 7.4 newborns per 1,000 populations. Today, there are fewer Ukrainian citizens under the age of one in the country than residents of any other age up to and including 72 – this is the first time this has happened. In terms of birth rate, Ukraine is among the five worst indicators in the world. We already have 13 million people who are paid contributions to the Pension Fund of Ukraine, and 11.2 million retirees. And in 30 years due to demographics, this situation will only get worse. Pension expenditures will increase. We need a balance between the two systems – the solidarity system and the accumulative pension insurance system, which eliminates risks. The accumulative system is independent of demographics, but is exposed to financial risks, solidarity – on the contrary [8].

Every year, the ability of the solidarity system to provide a decent pension for citizens is deteriorating. The current pension system in Ukraine is facing important social and financial challenges that need to be addressed urgently, as these challenges will only intensify over time. Despite the rather significant amount of expenditures of the Pension Fund for the payment of

pensions, the average amount of pension payments is UAH 3,507.5 as of January 1, 2021, which is much lower than in other European countries. It should be noted that 57% of pensioners, unfortunately, receive an average pension of about 2,500 UAH.

3. The main trends in the pension provision of citizens

In 2021, there will be changes in the pension provision of citizens, related, in particular, to the conditions for acquiring the right to an old-age pension, terms of pension recalculation, increase of the minimum old-age pension and minimum pension payment, maximum pension, allowances and pension increases in connection with the growth of the subsistence level for disabled citizens, etc.

We describe the main changes:

1. Minimum old-age pension

If you have at least 35 years of insurance experience for men, 30 years for women (for those appointed before 1.10.2011, respectively 25 and 20 years), the minimum pension is set at the subsistence level for persons who have lost their ability to work, defined by law 28 of the Law of Ukraine “On Compulsory State Pension Insurance” of July 9, 2003 № 1058 (hereinafter – the Law № 1058): from January 1 – UAH 1,769.00, from July 1 – UAH 1,854.00, from December 1 – UAH 1,934.00.

For persons who have reached the age of 65, with at least 35 years of insurance experience for men, 30 years for women, the minimum old-age pension is set at 40% of the minimum wage set by the law on the State Budget of Ukraine for the year, but not less than the subsistence level for persons who have lost their ability to work, as defined by law. Since the minimum wage in 2021 will be: from January 1 – UAH 6,000, from December 1 – UAH 6,500, respectively, the minimum pension for this category of retirees in this year will be: from January 1 – UAH 2,400, from December 1 – UAH 2,600 (part two of Article 28 of the Law № 1058).

Persons covered by the Law of Ukraine “On Increasing the Prestige of Mining” and employees working full time underground to serve these persons who have worked in underground work for at least 15 years men and 7.5 years women on the list № 1 production, jobs, professions, positions and indicators approved by the Cabinet of Ministers of Ukraine, the minimum old-age pension is set regardless of the place of last work in the

amount of 80 percent of salary (income) of the insured person determined in accordance with Article 40 of Law №1058, from which the pension is calculated, but not less than three subsistence minimums established for persons who have lost their ability to work: from January 1 – UAH 5,307.00, from July 1 – UAH 5,562.00, from December 1 – UAH 5,802.00 (part one of the article 28 of the Law № 1058).

2. Minimum pension payment

If the amount of the pension granted in accordance with the Law №1058, taking into account statutory allowances, increases, supplementary pensions, targeted cash benefits, indexation amounts and other pension supplements (except pensions for special services to Ukraine) for persons with insurance experience of 35 years – for men, 30 years – for women, does not reach 2,100 UAH, such persons at the expense of the State budget is paid a supplement to the pension in the amount not enough to the specified amount (Resolution of the Cabinet of Ministers of Ukraine from 01.04.2020 № 251).

For persons who have reached 80 years of age and older, if they have at least 25 years of insurance experience for men, 20 years for women, a monthly compensation payment of up to UAH 500 is paid within the average salary in Ukraine, from which insurance is paid contributions and which is taken into account for the calculation of pensions for 2019 (UAH 9,205), and from March 1, 2021 – within the average salary (income) in Ukraine, from which insurance premiums are paid and which is taken into account for the calculation of pensions for 2020.

In this case, these persons who receive a pension granted in accordance with the Law №1058, taking into account the length of service, men 25 years, women – 20 years of service, in which the amount of pension benefits including allowances, increases, additional pensions, targeted cash benefits, the amount of indexation, monthly compensation in case of loss of a breadwinner due to the Chernobyl disaster, other surcharges to pensions established by law (except pensions for special services to Ukraine), does not reach UAH 2,600, such persons receive a supplement to the pension in the amount not enough of the specified size (resolution of the Cabinet of Ministers of Ukraine of 01.04.2020 № 251). From July 1, 2021 for persons who have reached the age of 75 before reaching the age of 80, whose monthly pension benefits include allowances, increases, additional pensions, targeted

cash benefits, indexation amounts, monthly compensation in case of loss of a breadwinner due to Chernobyl catastrophe, other surcharges to pensions established by law, does not reach the average salary (income) in Ukraine, from which insurance premiums are paid and which is taken into account for calculating the pension for 2020, a monthly compensation payment of up to UAH 400 will be set within the specified amount.

These persons, who receive a pension in accordance with the Law №1058, have insurance experience of men 25 years, women 20 years, and in which after establishing the above monthly compensation payment, taking into account all increases, allowances and other pension supplements (except special merit pension) before Ukraine) does not reach UAH 2,500, such persons will be provided with a supplement to the pension in the amount insufficient to the specified amount (Resolution of the Cabinet of Ministers of Ukraine of 16.09.2020 № 849 “Some issues of increasing pension benefits for certain categories of persons in 2021 year and beyond”).

3. The maximum amount of pension

Max may exceed ten times the subsistence level established for persons who have lost their ability to work (part three of Article 27 of Law 1058). In 2021: from January 1 – UAH 17,690.00, from July 1 – UAH 18,540.00, from December 1 – UAH 19,340.00. This maximum pension limit (monthly lifetime cash benefit) does not apply to pensioners whose pension (monthly lifetime cash benefit) is granted before the entry into force of the Law of Ukraine “On Measures to Legislatively Reform the Pension System” of 08.07.2011 № 3668-VI, if until October 1, 2011.

4. Calculation of insurance experience

When determining the amount of pension, the value of the value of one year of insurance experience at the level of 1% is used. For example, if you have 35 years of insurance experience, the pension is set at 35% of the earnings determined for calculating the pension.

Enrollment of a month of work in the insurance period as a full month is subject to payment of insurance premiums for the relevant month of work in the amount not less than the minimum insurance premium.

The minimum insurance contribution is calculated as the product of the minimum wage and the amount of the single contribution to the obligatory state social insurance established by law (22%) for the month for which wages (income) are accrued.

In 2021, the minimum insurance premium is: from January 1 – UAH 1,320, from December 1 – UAH 1,430 (Article 8 of the Law of Ukraine “On collection and accounting of a single contribution to compulsory state social insurance”, Article 8 of the Law of Ukraine “On The state budget for 2021”).

At the same time, it should be noted that from January 1, 2021 the submission of quarterly (instead of monthly) unified reporting on the single contribution to the obligatory state social insurance and personal income tax is introduced within the deadlines set by the Tax Code of Ukraine. 40 calendar days following the last calendar day of the reporting quarter. In order to ensure the timely appointment of a pension in the appropriate amount (taking into account the last months of work and wages) is currently working on providing the single contributor (employer) information on the single contribution for the period before the date of application for a pension without waiting for the end of the quarter.

5. Calculation of earnings

When calculating earnings to determine the amount of pension in 2021, the average indicator of the average salary in the country from which insurance premiums were paid will be used for the three years preceding the application for a pension, ie for 2018–2020 (this figure will be known in March).

In the period before the determination of this indicator, the average indicator of the average salary, which was taken into account in the previous, 2020 (UAH 7,763.17), will be used when assigning pensions. After determining the average salary for 2018–2020, all pensions granted on applications from January 1, 2021 will be automatically recalculated taking into account the new average salary with additional payment of the uncollected amount of pension from the moment of its appointment.

Note: When calculating pensions granted before January 1, 2021, the following indicators of the average salary were used: for those appointed before 31.12.2017 inclusive – UAH 4,888.83 (UAH 3,764.40 x 1.17 x 1.1); in 2018 – UAH 5,377.90; in 2019 – UAH 6,188.89, in 2020 – UAH 7,763.17 (Article 40 of the Law № 1058) [6].

6. Conditions of retirement by age

An old-age pension is granted subject to two conditions: reaching the statutory age and having the required length of service.

To retire in 2021 after reaching the age of 60 men and women 59 years 6 months (from April 1, 2021 – 60 years) must have insurance experience of at least 28 years. If a person does not have the required length of service at the time of reaching retirement age, he or she will be able to retire later, after reaching 63 or 65 years of age.

In particular, if at the time of reaching the specified retirement age a man of 60 years or a woman of 59 years 6 months (from April 1, 2021 – 60 years) insurance experience from 18 to 28 years, a person will be entitled to an old-age pension after reaching 63 years age.

If a person has insurance experience of 15 to 18 years, the right to receive an old-age pension will be exercised only after reaching the age of 65 (parts one and three of Article 26 of Law № 1058).

The length of insurance, which gives the right to receive an old-age pension, is determined on the date of reaching retirement age. Therefore, in the absence of the required length of service on the date of reaching retirement age (in particular, 60 years), a person can complete it and apply for a pension (or assign a pension of 63 or 65 years).

In case of slight insufficiency of the required length of service for the purpose of pension, you can take the opportunity to pay under the agreement on voluntary participation in the system of compulsory state social insurance a lump sum of the single contribution for the previous period (starting from January 1, 2004). Mandatory state social insurance, when she did not work and for which a single contribution was not paid. In this case, the amount of the contribution to be paid may not be less than the minimum contribution at the time of conclusion of the contract, multiplied by a factor of 2.

Based on the minimum amount of the single contribution, which is expected to be paid in 2021, the minimum amount of contribution for 1 month of insurance under the voluntary participation agreement will be: from January 1 – UAH 2,640, from December 1 – UAH 2,860.

7. Indexation of pensions

Automatic (for all pensioners without their application) annual increase (indexation) of pensions in 2021 should be carried out by increasing the average wage (income) in Ukraine, which is used to calculate pensions, by a factor corresponding to 50% of consumer price growth for the previous year and 50% of the growth rate of the average salary from which insurance premiums were paid for the three calendar years preceding

2021 (2018–2020), compared to the three calendar years preceding 2020 (for 2017–2019), (part two of Article 42 of the Law № 1058).

The specific size and procedure for such an increase will be determined by the decision of the Cabinet of Ministers of Ukraine (according to preliminary calculations, such a coefficient will be approximately 1.1).

Law № 1058 does not specify when pensions are indexed, but the Procedure for its implementation, approved by the Cabinet of Ministers of Ukraine dated 20.02.2019 № 124, stipulates that it is held annually from March 1.

8. Recalculation of pensions for working pensioners

Pensioners who continued to work after the appointment (recalculation) of pensions and acquired at least 24 months of insurance experience, have the right to apply to the territorial offices of the Pension Fund of Ukraine with a request for a recalculation of pensions. The calculation of the insurance period entitling to recalculation of the pension is carried out not earlier than the day following the day on which the insurance period was calculated during the appointment (preliminary recalculation) of the pension, according to the data available in the register of insured persons of the State Register of Compulsory State Social insurance [3].

It should also be noted that the introduction from the beginning of 2021 of a single quarterly reporting on the single contribution and personal income tax (instead of monthly) will affect the timing of applications for pension recalculation and its implementation. After all, data on insurance record and salary in the register of insured persons will be displayed no earlier than the middle of next quarter. At the time of applying for recalculation, as it was before, the register of insured persons may not contain information that the person has worked 24 months of insurance experience, in connection with which the Pension Fund will refuse to accept applications for recalculation of pensions and recommend later, when such information is displayed in the specified register.

Regarding the automatic recalculation of pensions from April 1, which is carried out subject to 24 months of insurance after the appointment (preliminary recalculation of pensions) as of March 1, this recalculation will continue to be carried out without the pensioner on the most favorable terms, if taking into account seniority after the appointment (recalculation) of the pension, or taking into account the length of service and salary after

the appointment (recalculation) of the pension (paragraph five of the fourth part of Article 42 of the Law № 1058).

In 2021, automatic recalculation of pensions, according to the Ministry of Social Policy, provided at the request of the Federation of Trade Unions of Ukraine, taking into account the deadlines for quarterly reporting on the payment of a single contribution, will be held in May-June, with the date of recalculation from April.

9. Increasing the pension in connection with the growth of the subsistence level

During 2021, such an increase in pensions was carried out twice: from July 1 and from December 1. Pension payments, the amount of which is calculated in accordance with the law based on the subsistence level for persons who have lost their ability to work, are subject to increase. At the same time, the increase in the minimum pension and the supplement to the pension for overtime is carried out only for non-working pensioners. For pensioners who continue to work, the increase in these payments (minimum pension and increase for overtime) will be made after their dismissal, based on the subsistence level for disabled people at the time of dismissal.

The subsistence level for persons who have lost the able-bodied population does not increase, but remains in the previously determined amount of increase (allowance) to pensions, in particular: children of war (UAH 66.13); persons living in mountain settlements (the amount of pension increases by 20%); for dependents (UAH 150.00 – to pensions granted in accordance with the Law № 1058); citizens who were unjustifiably subjected to political repression and subsequently rehabilitated – in the amount of UAH 54.40, and members of their families who were forcibly relocated – UAH 43.52.

When researching the issue of pension insurance, it is worth paying attention to the problem of distribution of insurance premiums for pension insurance between the employer and employees. According to some foreign experts, in order to maintain and increase the competitiveness of enterprises in the world market, it would be appropriate to redistribute the funding of pensions to all pension payers equally. In particular, countries with developed market economies have removed part of the burden of financing pension benefits from enterprises through the introduction of a funded pension system through mandatory and voluntary pension insurance. This funding was transferred to the working population.

With the reform of the pension system in Ukraine, the main functions of state regulation in the field of pension provision play an important role.

State supervision and control over the implementation and observance of the law by all subjects of the pension system is performed by the control function of state regulation. The regulatory function establishes certain rules through laws and regulations for the pension system. The social function involves state regulation of socio-economic relations, providing social guarantees. The formation of appropriate areas that can effectively influence the activities of participants in the pension system and stimulate its development in the right direction in society performs a stimulating function of state regulation in the field of pensions.

Mechanisms of state regulation of financial support of the pension system are effective if they comprehensively take into account the peculiarities of self-reproduction, self-development and self-regulation of the pension system. Improving their efficiency involves the development of self-regulatory processes, ensuring an organic combination of centralized management and independence of subsystems.

Priorities for further development of the pension sphere should include:

1. Definition of the purposes of pension system and strategy and the concept of development of its separate components.
2. Unification and codification of the regulatory framework in the pension sphere.
3. Directing pension expenditures to the development of human potential, improving its quality as a basis for economic growth and ensuring the competitiveness of the national economy.

Given that making effective management decisions without causation and understanding of forecast trends is quite difficult, given the large number of elements and relationships both within the pension system and in the external context, they were grouped into appropriate blocks and related to the main directions of development of the pension system, namely:

- formation of a healthy business climate in the country, creating conditions for the return of migrant workers;
- diversification of sources of financing the pension insurance system;
- de-shadowing of incomes and, accordingly, reduction of taxation of legal business;

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- creating conditions for the formation of pension rights of insured persons in the required amount;
- increase in the size of the single social contribution;
- strengthening the insurance principles of pensions;
- improvement of the entire system of realization of citizens' pension rights;
- elimination of the right to early retirement;
- establishment of a single retirement age for all – 60 years;

Refusal to try to raise the retirement age until life expectancy reaches the level of developed countries.

This scheme makes it possible to understand the purpose of the mechanism of state management of the pension system of Ukraine, which is manifested in its real external influence on the pension system to solve its development problems, ensure its sustainable operation and give it a given state.

Appropriate to ensure optimal conditions for the functioning of the pension system is to apply a comprehensive approach to the formation of its own national model of state regulation of financial security of the pension system, ie mechanisms, taking into account the political, economic and social development of the state. The above research provides grounds to propose the following set of methods for improving the mechanisms of state regulation of financial support of the pension system:

a) in the field of economics: the formation of market property relations; introduction of market self-regulation; reducing the level of shadowing of the economy; improving budget relations; formation of the institution of private property; creating conditions for the implementation of the optimal model of the pension system;

b) in the field of politics: to optimize the social development of Ukrainian society, to approve updated constitutional mechanisms, regulations that will improve the mechanisms of state regulation of financial support of the Ukrainian pension system, as well as change the system of power relations;

c) in the field of social relations: improvement of social mobility processes; ensuring social security, as well as the formation of a new social structure of Ukrainian society in the crucial role of the middle class.

Summarizing the above, we can conclude that to improve the mechanisms of state regulation of financial support of the pension system of Ukraine

should take these measures, and the comprehensive application of political, legal, economic mechanisms will maximize the goals of pension policy. Thus, the objective basis for regulating the financial support of the state pension system is the development and implementation of the Strategy for the development of the model of state regulation of the pension system. The formation of such a strategy, determining the optimal structure of goals, specifying the management subsystem in the pension system, analysis and control of management activities will contribute to the functioning of an innovative model of state regulation of financial support of the pension system of Ukraine.

4. Foreign experience in reforming the pension system

Today, most European countries have long since switched to a three-tier pension system, which has proven successful. In Ukraine, the full implementation of the second level of the pension system is planned only from 2021. We have already written about government reform plans in previous publications.

The main reasons for the insufficient development of private pension provision in Ukraine include:

- legislative unresolved issues of certain non-state pension market activities;
- low level of public confidence in private pensions, the banking system and other financial institutions;
- Insufficient interest of employers in financing non-state pension programs for employees;
- low financial level of citizens' ability to participate in the private pension system;
- limited choice of financial instruments suitable for investing pension funds in them, due to the lag of capital market development from the needs of institutional investors;
- low level of explanatory work on the content and role of the funded pension system in society and insufficient funding.

The integration of Ukraine's pension system into the European and world pension system can take place in certain areas. Ukraine's experience of its closest neighbors is valuable. The countries of Eastern Europe and the Batiks have followed this path since the 2000s.

The first level is the solidarity system. It provides a basic income for a person after retirement. The amount of the pension at the first level can be fixed, or depend on the amount of contributions and length of service (these two basic indicators will mainly determine the amount of pension for Ukrainians).

The second level is the obligatory accumulative system of state pension insurance. Each person has an individual pension account, which is formed on the basis of pension contributions of the employee and the employer.

Reforming the pension system in Ukraine has become an urgent problem. The actions of state governments at various stages of the crisis in this system were not such as to weaken the crisis, much less eliminate it. The changes that have taken place in this area have had the character of situational reactions rather than systemic reform. It is clear that in order to implement such a reform, it is necessary to generalize the basics of the functioning of the pension systems of those countries in which they have proved to be the most stable in the face of external challenges. In addition, Ukraine should build a pension system that would be built-in, could cooperate on the same basis with the pension systems of advanced countries.

The period of formation of the state pension insurance provided simultaneous development of solidary and accumulative pension systems. For example, in the Nordic countries (Denmark, Finland, Norway and Sweden), as well as in the Netherlands, Switzerland and most Anglo-Saxon countries (except the United States), universal pension systems have been introduced that guarantee a minimum fixed income. At the same time, the source of pension payments was tax revenues to the budgets of these countries. In contrast to these countries, in other European countries (Germany, Austria, Belgium, France, Italy, Spain), as well as in the United States, pension systems have developed on the principles of social insurance. In such circumstances, pensions were intended to replace lost earnings, and the source of their payment was insurance premiums of employees and employers [5].

There are still significant differences in the organization of state pension insurance in different countries, but they do not stand in the way of effective implementation of its tasks. This indicates that the goals of state pension insurance can be achieved in different ways. They depend, first of all, on the

peculiarities of the historical development of different states, as well as on specific views on the role of the state in ensuring social protection.

To determine the main directions of integration of Ukraine's pension system into the European and global pension system, it is first advisable to consider the structures of pension systems of leading countries in which these systems were the most stable in economic crises. Regarding the structure of the pension system, the question arises whether or not there is an accumulation fund for the accumulation of contributions at the second mandatory accumulative level, the existence of which is provided in Ukraine by the registered bill № 2683. Another important issue is the functioning of the primary contribution institution. (Treasury) at the second level of pension provision – also based on the experience of such countries.

Another component in Ukraine's integration into the world pension system is the introduction of new technologies, the creation of modern information and technical support system of the pension system, which will reduce the administrative functions of public administration in the process of registration and accounting of pension contributions. This concerns the possibility of introducing a so-called automatic pension record in our country. The introduction of the auto-recording system is possible simultaneously with the introduction of the accumulative level of pension provision, but it is also possible later. The essence of this technology is that “all employees automatically become members of the funded pension system of the second level at the time of introduction of auto-recording. The employer and (in most cases) the state must pay the first statutory pension contribution to their individual pension accounts. small (1-2% of gross salary for the employer and a small bonus from the state)” [1].

It is clear that the third cumulative level provides for the possibility of leaving such a system, but the difference in its introduction is that in countries still introduced, there is almost no difference between the second mandatory and third voluntary cumulative pension level, as government intervention in The functioning of these levels is provided only in the part of the existence of the system of auto-recording and the legal requirements for citizens regarding the obligation of pension insurance.

The automatic retirement system was first introduced in Australia in 1992, then in New Zealand, Israel (the relevant legislation was adopted here in 2007), the United Kingdom (introduced auto-registration in 2012) in

the USA. From January 1, 2019 it will operate in Georgia, Lithuania, from 2018 in Denmark, from 2020 it will start in Ireland. “In the UK, according to V. Melnychuk, “since the introduction of automatic enrollment, the share of employees who actively participate in pension savings programs has increased from 55% in 2012 to 84% in 2017” [9].

It is clear that the second and third tier pension insurance differ in the subject of insurance. At the second level, the insurance premium is paid by the employer (or both the employer and the employee in the proportions established by law), and at the third level – only the employee. In the UK, with the introduction of the system, “327,000 employers have opened an account with NEST” [1].

There are other data as of the end of 2019, which indicate that the amount of accumulative assets in the world is 40.2 trillion dollars, the world’s leading US countries – 24.7 trillion dollars, Japan – 3.12.9 trillion dollars, Great Britain – 2.9 trillion dollars (remained unchanged, we can assume the impact of the political situation in the country in connection with the change of government on the economic development of the country), the Netherlands – 1.5 trillion dollars, Switzerland – 0.9 trillion dollars, Ukraine – 106 million dollars [8].

Recently, in many countries around the world, the issue of reforming the pension system and modernizing the role of the state in this system is especially relevant. The reason for this, among other things, are the problems of managing the finances of pension systems. The ratio of pension benefits to GDP in developed countries has reached critical values. In many developed countries, the ratio of pension expenditures to GDP exceeded 10%, which caused significant problems for the economy. According to statistics from the International Labor Organization, the percentage of GDP spent on state pension insurance payments in most countries is expected to increase and by 2050 will be about 15% of the total GDP of these countries.

In general, the growth of assets in less than two years amounted to 10.13%, and in Ukraine – 19.81%, which confirms, albeit not in real terms (excluding inflation, cost of living) the ability to manage assets (albeit in small quantities) accumulative pension funds. However, in order to increase the cost of investment, management companies need to use the world’s experience in asset placement. The placement of pension assets of private pension funds in the world is most common in: government bonds;

corporate and municipal bonds; shares and certificates of private investment funds; real estate; Cash and cash equivalents.

Analyzing the above, we can conclude that most foreign countries use multi-component pension systems, which are based on the accumulative principle. In our opinion, the main positive features of the accumulative system of state pension insurance are the ability to strengthen the motivational factors of the population to participate in pension insurance. In this system, there is a much closer link between the contributions made and the pension benefits received than in the solidarity pension system, which makes it possible to weaken paternalistic sentiments in society. The development of non-state pension provision can also reduce the burden on the state pension insurance in the future and supplement it with new pension insurance schemes that are not available to the population in the mandatory state pension insurance. According to foreign experience in the implementation of pension reforms, their essence was the redistribution of responsibilities between the state, social partners and individuals [3].

Summing up, it should be noted that an important condition for reforming the pension insurance system in Ukraine can now be foreign experience in organizing supplementary pension systems, when several sources of income are formed after retirement. The existence of such additional pension income in various forms both in the EU and in other countries shows the effectiveness of the approach, when the financial burden of social protection in the country is shared between the state, the employee and the employer.

Supplementary pension insurance systems mainly use the accumulative principle as a basis for financing and can be implemented in various forms, both in the form of state pension provision pension programs and in the form of occupational pension insurance schemes.

The main advantage of the multi-component pension system is the ability to clearly correlate the size and timing of contributions with the size of future payments, as well as the ability of the insured person to personally monitor the retention of funds in individual savings accounts. This will make it possible to optimize financial flows related to the social protection of the disabled and, in the long run, to solve macroeconomic problems.

Although private pension expenditures in the post-Soviet countries of Central and Eastern Europe are much lower than in the Anglo-Saxon countries, private pensions have significant potential for solving social

problems and are an effective tool for influencing investment markets. In this context, in the context of pension reform in Ukraine, the development of private pension provision will create conditions for optimizing the functions of state pension insurance in accordance with the tasks it performs in a market economy country at the present stage of its development.

Therefore, based on the world's experience in asset management and investment, it can be argued that the correct diversification of deposits can or strengthen the employee can count on an additional corporate pension. «In addition, in Germany from pension insurance to medical examination».

5. Directions of pension reform in Ukraine

Given the experience of countries around the world on the functioning of pension systems, the integration of Ukraine's pension system into the European and global pension system can take place in several directions. Each of these areas has one or another way of solving issues related to the implementation of integration processes, implementation of European social standards, etc. (Table 1).

Integration into global processes will not give grounds to slide back to the Soviet pension system. In addition, the inclusion of Ukrainian investment companies in international economic relations, Ukraine's entry into the international financial market will allow for the actual implementation of production standards.

In particular, in Ukraine, as in many other countries around the world, there is a reduced fare for this category of the population. These are in fact state or municipal programs with different conditions without cost measurement of the service. However, travel in non-social (expensive) transport can be "insured" with the participation of voluntary contributions in the future to receive such a service on preferential terms. In addition, this type of pension can include long-term health insurance (benefits after retirement). That is, it can be investing in health care facilities, health and recreation facilities, with the guarantee of benefits in retirement. In our opinion, it can also be the services of nursing homes, receiving additional services for single elderly people, and so on.

It will also stimulate compliance with international rules of construction and management of the financial market, which will promote the development of the Ukrainian system, bring it to a higher level of development, according to

Proposals for Ukraine ‘s integration into the pension system of the world’s leading countries

Direction of integration	Ways to implement directly
Compliance with the structure of the system	Existence of a state institution for deposit administration. Lack of a state institution for asset management at the accumulative levels of pension provision. Lack of savings fund as a centralized accumulator of funds
Information and technical ensuring the pension system	Introduction of an automatic recording system at the second level of pension provision. Eliminate differences in the management of the second and third levels of pensions
Asset management	Correspondence of directions of investment of insurance accumulative funds to the best world practices. Creating opportunities for pension investments in land and real estate. Development of the financial market of Ukraine. Changing the investment climate in Ukraine, reduction its to world standards in terms of investment guarantees
Integration into the world Investment space	Opportunity to invest non-state savings funds in the world’s leading companies
Creating the fourth (fifth) level of pension software	Creating a legal framework for investing in health care facilities, facilities rest, rehabilitation with the guarantee of benefits at retirement age

the theory of crisis management, or even lead to its destruction. The success of the system depends on its ability to store and multiply deposits for a long time.

It is necessary to dwell on the use of world experience on the possibility of introducing the fourth (fifth) level of pension provision in Ukraine, which can take various forms. This level is non-capital in nature, not financial. It is provided by providing certain social services to retirees.

Thus, based on the experience of advanced countries, which have not formally declared the presence of the fourth (fifth) level of pension provision, we can borrow some forms of its manifestation. In Germany, in particular, although there are only three levels of pension provision under the law, the second and third levels take different forms to ensure a decent old age for citizens. As an example, «in large German companies, such as Mercedes, Airbus or Siemens, which economy». Such a system will be independent of demographic crises.

The integration of Ukraine's pension system into the European and world pension system can take place in certain areas, namely:

- compliance of its construction with successful pension systems of the world;
- information and technical support;
- compliance with the directions of investing insurance savings;
- the possibility of integration into the world economic space by investing in leading companies in the world;
- development of the fifth level of pension provision.

For each area it is necessary to implement a set of measures such as ensuring the existence of a state institution for the administration of deposits; lack of accumulation fund as a centralized accumulator of funds; introduction of an automatic recording system; compliance of the directions of investment of insurance savings funds with the best world practices, in the legislation to establish the possibility of pension investments in land and real estate; the possibility of investing non-state savings funds in the world's leading companies, etc.

6. Findings

The current pension system does not adequately meet the needs of retirees, as in recent years in Ukraine there has been a significant deficit of the PFC budget, reduction of own revenues to the state budget, evasion of taxpayers from paying insurance premiums, large pensions, shadow wages. Each country has its own national model of state regulation of the financial provision of the pension system, which effectively manages pension funds. Also, for the successful formation and development of the pension insurance system, which plays a key role in shaping the national pension model, the legislative framework of pension insurance is of great importance.

Further development of private pension provision can reduce the burden on the state pension insurance in the future and supplement it with new pension insurance schemes that are not available to the population in the mandatory state pension insurance. The intensification of the activity of the system of non-state pension funds and the accumulative pension fund will become a significant source of investment resources in the economy of Ukraine and will contribute to ensuring its financial security.

The private pension system plays an important role in providing for the population. It is a safe, and in most cases – a preferential means of ensuring a decent standard of living after working. Another, no less important function of the private pension system is that it is a source of long-term investment necessary for the economic development of the country.

Expected results of the pension reform and forecast indicators:

– Achieving pension expenditures at the level of 12 percent of gross domestic product and ensuring the minimum level of pension provision at the level of 40 percent of earnings.

– Annual recalculation of pensions for 11 million retirees.

– Attracting 132 thousand employees to the accumulative system of mandatory occupational pension provision.

– Tasks for the current year.

– Development and submission to the Cabinet of Ministers of a bill on the introduction of a funded occupational pension system.

– Analysis of the implementation of state policy in the field of administration of a single contribution to the obligatory state social insurance. Preparation of proposals to improve the quality of single contribution administration, taking into account the need to overcome the negative economic consequences caused by the COVID-19 coronavirus pandemic.

– Improving the mechanism of indexation of pensions [1].

7. Conclusions

Given the world's positive experience, it is safe to say that the intensification of the system of private pension funds and funded pension funds will be a significant source of investment resources in Ukraine's economy and contribute to its financial security.

You can develop a funded pension system by:

– improving the financial market infrastructure, developing corporate governance and financial instruments;

– creation of a software and hardware complex for the functioning of the accumulative pension system;

– improvement and unification of tax legislation on the functioning of non-state pension provision;

– increasing the institutional capacity, level and quality of professional training of the subjects of the pension system;

- improving the system of electronic reporting of employers and the introduction of monthly reporting of policyholders;
- protection of the rights of institutional investors [2].

In addition, improving the information support and transparency of this system is a key issue in the strategy for the development of the pension system in Ukraine.

Despite the rather complex and ambiguous assessment of the legal form of existence of private pension funds, all the mechanisms provided for in the legislation on these entities are aimed primarily at preventing the misuse of participants' pension funds. In our opinion, the model of private pension funds chosen by the legislators should justify itself and realize its social purpose.

The concept of pension provision, which provides for a gradual transition from a three-tier to a two-tier pension system, will contribute to the formation of a highly efficient financially balanced pension system that will encourage retirees to save and employers to increase pension contributions. In addition, it will allow to accumulate additional investment resources for stable economic development, increase pensions, contribute to the formation of a new paradigm for national financial interests.

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