

Finnish Centre for Pensions' research results

- 1 on the impacts of the rising retirement age
- 2 on the partial old-age pension
- 3 on the development of working lives and employment in the 2000s



Pension reform 2017 – what changed?



Statutory retirement age rose

- First by three months per year
- As of 2030, based on the expected life expectancy



Incentives changed

- The increment for deferred retirement replaced the accelerated accrual rate
- Pension accrual rates were standardised
- Pension accrues based on career-long wages



Two new pension benefits

- The partial old-age pension replaced the part-time pension
- The years-of-service pension for a long and arduous working life

A brief summary of research results



The rising statutory retirement age has increased employment and clearly deferred retirement

- The employment rate has increased 1.7-fold as a result of a three-month increase per year between the former and the new statutory retirement age.
- Unemployment, disability and being outside the labour force has also increased between the former and the new statutory retirement age.
- For the low-educated and in the private sector, employment, unemployment, disability and being outside the labour force have increased more than for the high-educated and in the public sector.
- The exit age of those who have continued to work until their statutory retirement age has increased clearly and working lives have been extended by several months. For the low-educated and in the private sector, the growth has been more rapid than for others.
- The rising statutory retirement age is also reflected in the retirement intentions: an increase of one year in the statutory retirement age has raised the intended retirement age of wage earners aged 50 and more by one year.

Partial old-age pension has steadily become more popular

- As a rule, people take the partial old-age pension close to its lower age limit. Each year, around 7% of those who are eligible for the pension take it early. More than every fifth from an age group take the partial old-age pension early. The partial old-age pension has steadily become more popular, so these shares are growing.
- Men, the self-employed, the unemployed, those working in the private sector and persons with a longer working life, as well as people whose same-sex parent has had a shorter life, are more likely than others to take out the partial old-age pension.
- Most persons who take the partial old-age pension are working. The labour market status usually remains the same after taking the partial old-age pension. Typically, wages do not fall for those in work.
- Full-time workers who took the partial old-age pension at age 61 are more likely to retire immediate at their statutory retirement age for the full old-age pension and less likely to continue working until their target retirement age compared to those who did not take the partial old-age pension.
- Each year, around 2% of those who qualify for the partial old-age pension take it after reaching their statutory retirement age.

Working lives have extended and socioeconomic gaps narrowed in the 2000s

- An increasingly higher share retire on an old-age pension directly from employment. In 2017, nearly 60% retired on an old-age pension from work, in 2006, slightly under 40%.
- The working lives of those who have retired on an old-age pension have extended by 4.4 years (median) from 2006 to 2017 (33.7 → 38.1).
- The socioeconomic gaps have narrowed in employment rates, lengths of working lives and effective exit age from the labour market. Working lives have extended particularly for the low-educated and those in blue-collar professions.
- Healthy years in employment have increased clearly among the 50–65-year-olds.
- Employers are more positive than before toward older workers, and their views on retirement age norms have risen in line with the statutory retirement age. In Finland, their views on the retirement age norm are higher than in European countries on average.

1

Research on the impacts of the rising statutory retirement age

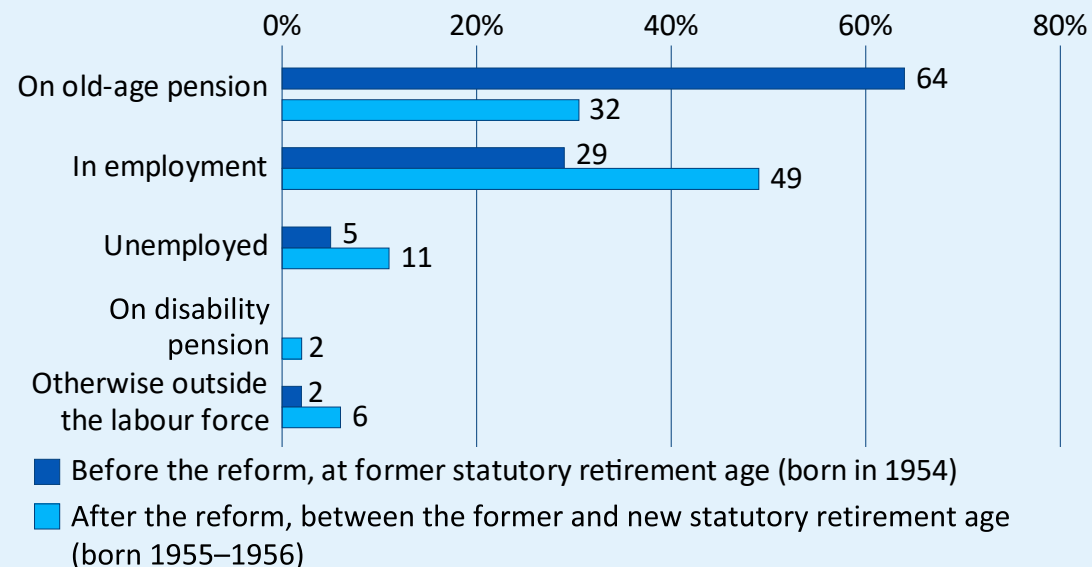


2017 pension reform has increased employment significantly – unemployment and disability also increased

- The employment rate has increased 1.7-fold as a result of a three-month increase per year between the former and the new statutory retirement age. Following the reform, nearly 50% were working after age 63.
- Unemployment, disability and being outside the labour force has also increased. The main underlying reason is that the rising statutory retirement age increases the period of time spent in unemployment and on the disability pension. One tenth of those in employment have exited work.
- The employment rate of the low-educated has increased more than that of the high-educated. In these groups, the share of persons outside the labour force has also risen more.
- For the low-educated, the employment growth explains less of the reduction in retirement between the former and the new statutory retirement age than among the high-educated.

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Share of persons in employment, unemployment and outside the labour force before and after the rise of the statutory retirement age, %



Source: Nivalainen & Ilmakunnas 2023, Finnish Centre for Pensions

Nivalainen & Ilmakunnas (2023)

[Pension reform 2017: Impact of rising old-age pension on employment and other labour market states](#)

Finnish Centre for Pensions, Studies 02/2023

Data used includes all Finnish citizens born between 1954 and 1956.

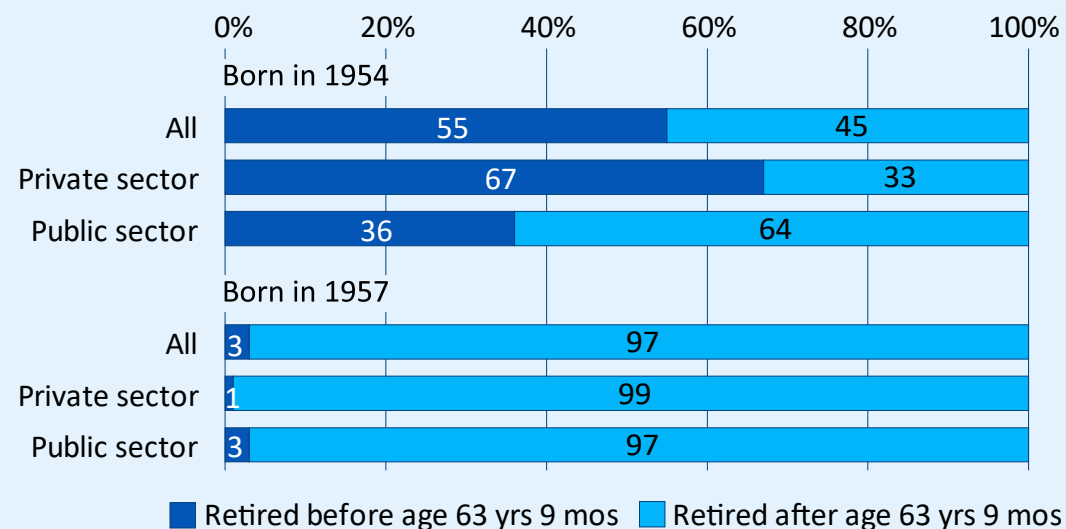


Retirement on an old-age pension from work has clearly deferred and working lives have extended by several months

- Along with the rising statutory retirement age, retirement from work has been clearly deferred, particularly in the private sector.
- More than half of those born in 1954 retired before turning 63 years and nine months while practically all of those born in 1957 will retire after that age.
- The share of people retiring at age 65 or older has increased.
- Those born in 1957 worked for four months longer after age 63 than those born in 1954. For the low-educated and in the private sector, the growth has been even more rapid.
- The number of persons retiring on a partial disability pension has increased among the 60–62-year-olds, but the number of persons retiring on a full disability pension has remained fairly unchanged.

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Timing of retirement on an old-age pension from employment for those born in 1954 (statutory retirement age 63 yrs) and in 1957 (statutory retirement age 63 yrs 9 mos), %



Source: Nivalainen et al. 2023, Finnish Centre for Pensions

Nivalainen & Ilmakunnas & Laaksonen (eds.) (2023)

[Studies on changes in retirement on old-age and disability pension after the 2017 pension reform](#)

Finnish Centre for Pensions, Studies 01/2023

Study focused on persons born in 1954–1957 who have retired on an old-age pension from work.

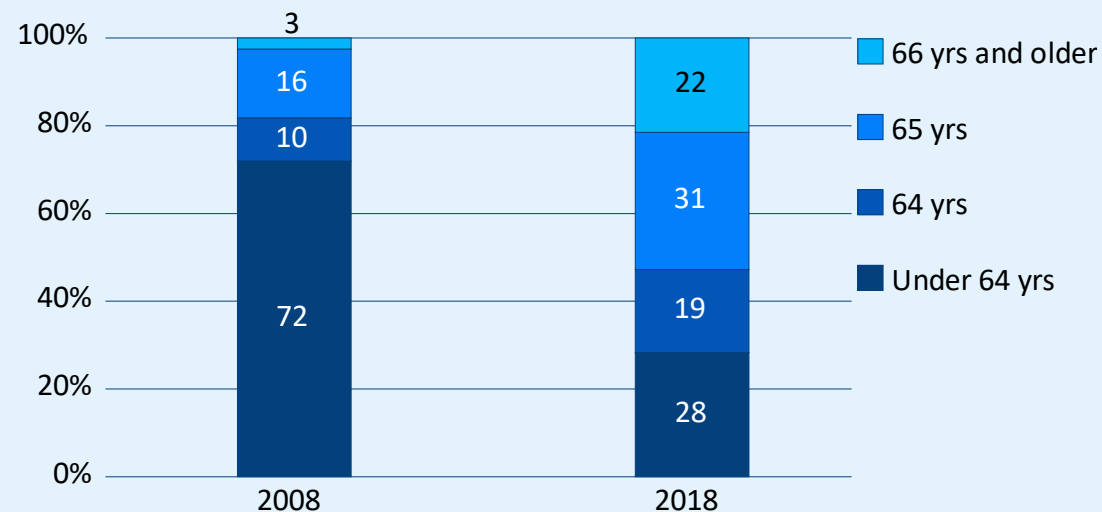


The intended retirement age of wage earners has risen at the same pace as the statutory retirement age for the old-age pension

- In 2018, every second wage earner aged 50–62-years stated that they intend to retire full-time at age 65 at the earliest. In 2008, this was the intention of only every fifth person. The intended retirement age has risen by nearly two years.
- The intended retirement age has risen at the same pace as the statutory retirement age for the old-age pension. For example, an increase of one year in the statutory retirement age has raised the intended retirement age by one year.
- The own statutory old-age retirement age strongly determines the intended retirement age. In 2018, slightly less than half intended to retire at their statutory retirement age and every third intended to continue working past their statutory retirement age.
- Men, the high-educated and upper white-collar employees intend to postpone retirement. Sickness absences and a weaker work ability bring forward retirement plans.
- The statutory retirement ages predict effective retirement well.

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Intended retirement age of 50–62-year-olds in 2008 and 2018, %



Source: Nivalainen 2021, Finnish Centre for Pensions

Nivalainen (2021)

[Changes in retirement intentions in 2008-2018 and retirement intentions in 2018](#)

Finnish Centre for Pensions, Studies 02/2021

Nivalainen (2022)

[From plans to action? Retirement thoughts, intentions and actual retirement: an eight-year follow-up in Finland \(Aging and Society\)](#)

Ageing&Society, 42(1), 112–142

Nivalainen (2023)

[Retirement Intentions and Increase in Statutory Retirement Age: 2017 Pension Reform and Intended Retirement Age in Finland](#)

Journal of Aging & Social Policy

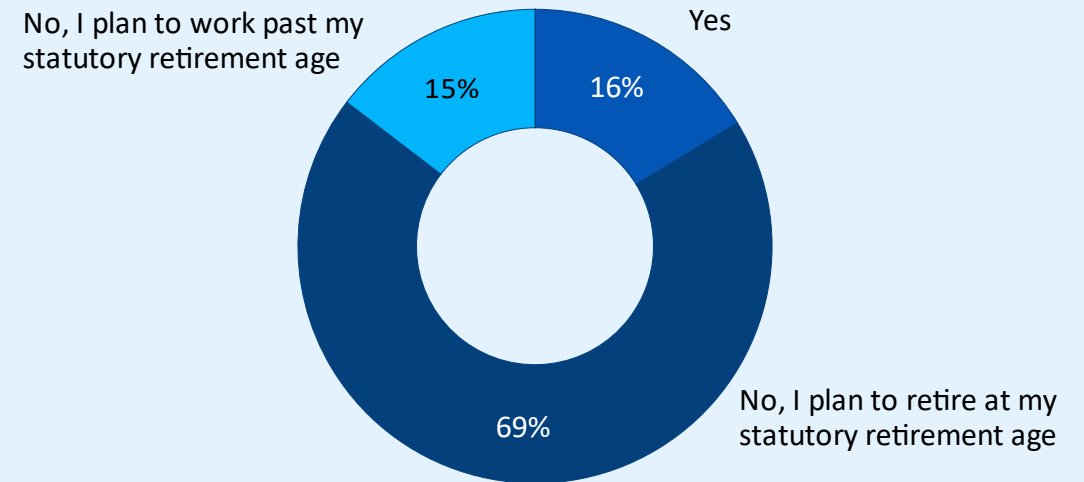
Data originate from Statistics Finland's Quality of Working Life Surveys of 50–62-year-old wage earners for the years 2008 (n=1,346) and 2018 (1,386).



Nearly half of those approaching their statutory retirement age saw the increment for deferred retirement as an incentive – financial incentives impact the retirement intentions of only a few

- 57% felt that the increment for deferred retirement was an incentive to retire late. More often than average, they also intended to retire after reaching their statutory retirement age.
- 46% felt that the reduction for early retirement was an incentive to defer retirement. The incentive effective of the deduction for early retirement did not impact the intended retirement age.
- 84% assessed that the pension-reducing effect of the life expectancy coefficient or the increment for late retirement did not impact their intended age of retirement.
- 16% thought they would continue working longer due to these financial incentives.

Does the life expectancy coefficient and the increment for late retirement impact your intended retirement age? 54–62-year-olds, 2016



Source: Nivalainen & Tenhunen 2018, Finnish Centre for Pensions

Nivalainen & Tenhunen (2018)

[Pension knowledge, impact of economic incentives and retirement intentions](#)

Finnish Centre for Pensions, Studies 01/2018

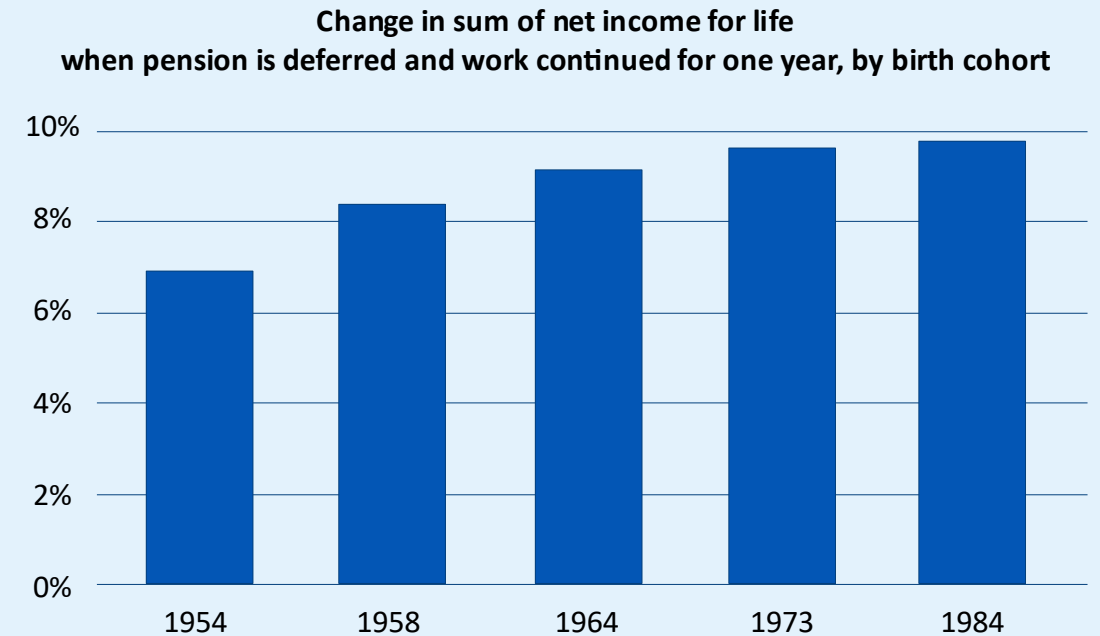
Survey conducted by the Finnish Centre for Pensions in spring 2016, sent to a random sample of Finns born between 1954 and 1962 who were not yet retired. (n=2,179, response rate 54.5%).



Women benefit from deferring retirement more than men

- Working for one additional year past one's statutory retirement age raises the net income for life with nearly 10%.
- Women benefit more than men of deferring retirement due to their longer life expectancy.
- The highly educated also typically benefit more from deferring retirement than do those with a vocational education.
- The gaps between age groups from different decades are only minor.
- The relative benefit from extending working life is somewhat reduced in the following years of deferral.
- In individual years, random factors, such as the impact of slow earnings growth on pension indexation, may affect the profitability of deferral.

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Source: Tikanmäki 2020, Finnish Centre for Pensions

Tikanmäki (2020)

[Using microsimulation to assess incentives to defer retirement](#)

Finnish Centre for Pensions, Reports 12/2020.

The financial incentives to retire have been examined using microsimulation. The calculations depict how much end-of-life-cycle income changes if retirement is delayed by 1–5 years from the retirement age.



2

Studies on partial old-age pension

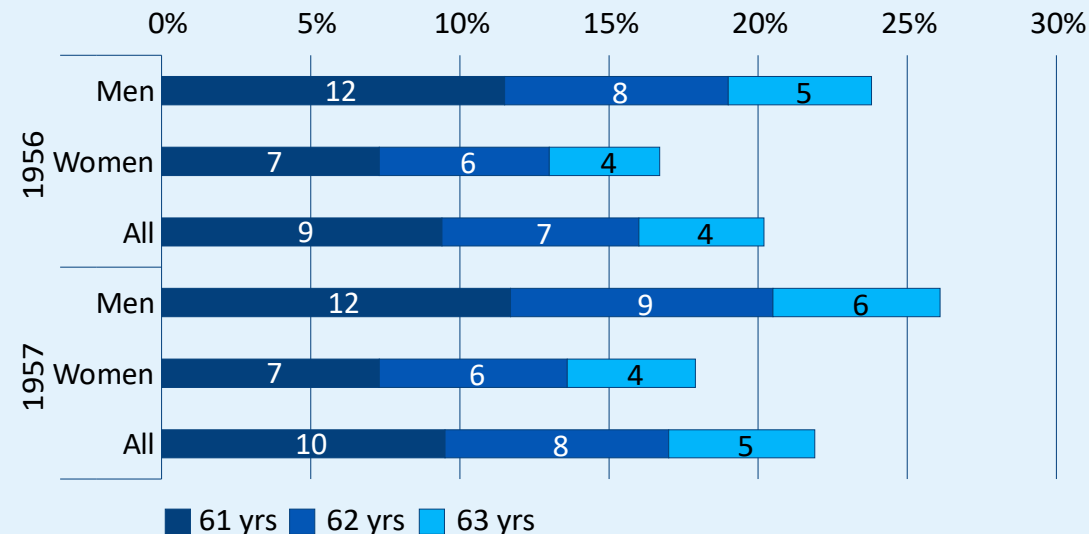


More than one fifth of each cohort takes out the partial old-age pension before their statutory retirement age

- Each year, 7% of those entitled to the pension take it early. Most of them take 50% of their accrued pension.
- The most common age for taking the partial old-age pension is 61 years. One tenth of the 61-year-olds have taken the partial old-age pension, men more often than women.
- An ample 70% of those taking the partial old-age pension early worked before taking it. Nearly one fourth were unemployed. Particularly unemployed men take the pension more frequently than others.
- The self-employed, private sector workers, those with a longer working life and those with a low income take the partial old-age pension more often than others.
- Each year, around 2% of those who qualify for the partial old-age pension take it after reaching their statutory retirement age. Among this group, the highly educated and high-income earners are over-represented.

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Partial old-age pension take-up before statutory retirement age by cohort and age, % of cohort



Source: Nivalainen et al. 2021, Finnish Centre for Pensions

Nivalainen & Riekhoff & Tenhunen & Salonen (2021)

[Partial old-age pension. A picture of claimants in 2017–2020](#)

Finnish Centre for Pensions, Studies 06/2021

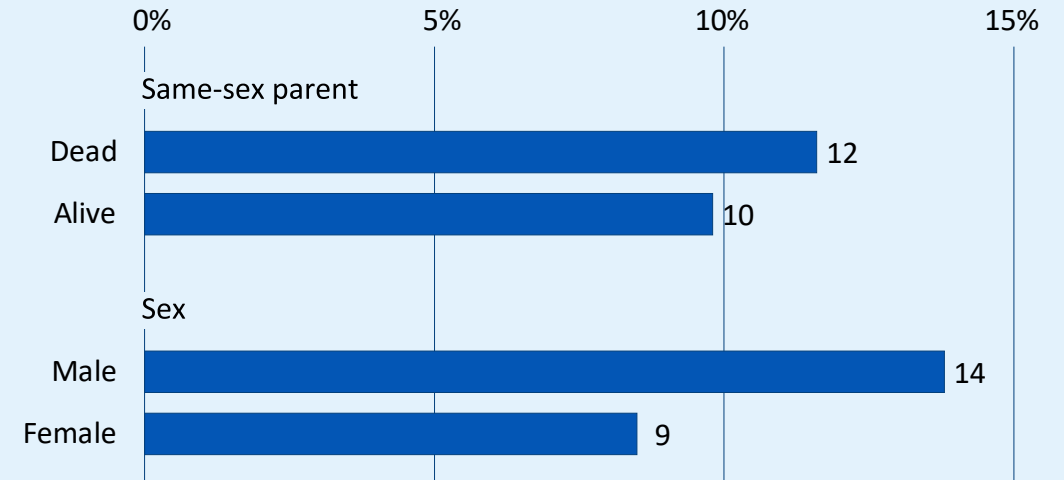
Based on register data covering persons who took the partial old-age pension in 2017–2020 and all eligible persons.



Those with a shorter life expectancy take the partial old-age pension more often as soon as it is possible

- Finns' interest in taking the partial old-age pension as soon as it is possible is linked to parental longevity.
- Those whose same-sex parent died at a younger age take the partial more often than others at age 61.
- This indicates that the shorter the subjective life expectancy is, the more likely they are to claim the partial old-age pension. Those with a shorter subjective life expectancy benefit from taking the partial old-age pension as soon as possible.
- Also other factors relating to shorter life expectancy, such as male gender, lower income and smaller wealth, increase the likelihood of taking the partial old-age pension at age 61.

Share of persons taking a partial old-age pension at age 61, %



Source: Nivalainen 2022. Work, Aging and Retirement

Nivalainen (2022)

[Early Pension Claiming and Expected Longevity: A Register-Based Study on the Take-up of the Partial Old-Age Pension in Finland](#)

Work, Aging and Retirement, 8:3, 264–272

[Parallel publication](#) in Julkari

Study based on total register data on those eligible to claim a partial old-age pension at age 61 in 2018 and 2019.

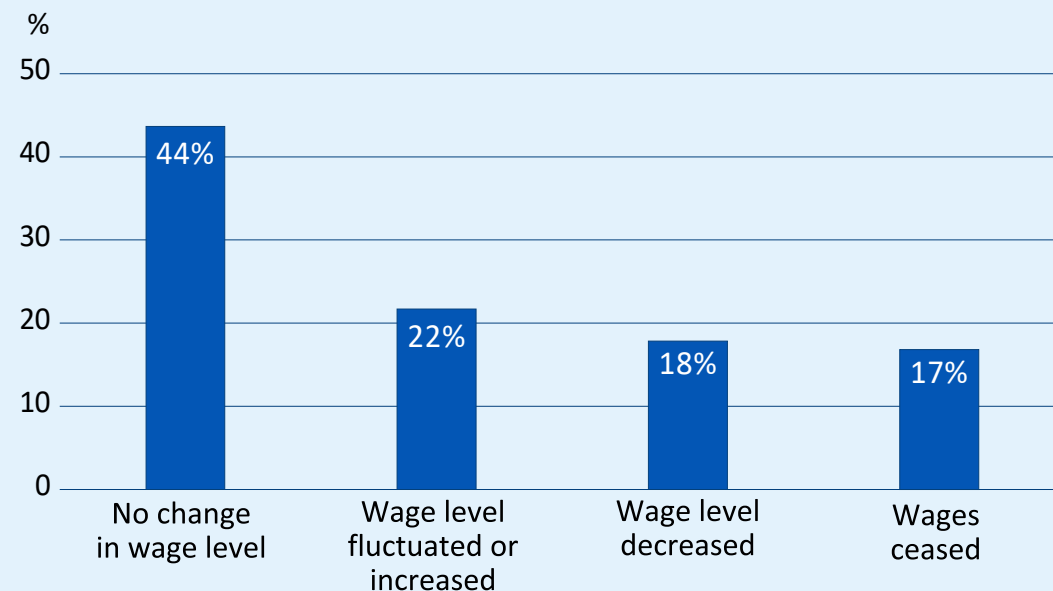


Majority does not cut down on working while drawing a partial old-age pension

- Many persons taking out the partial old-age pension continue working as before, with no changes to their wage level.
- Around every fifth continued working on a lower wage level, that is, seemed to have cut down on their working hours.
- 17% stopped receiving earnings and nearly 50% of them received unemployment benefits during the follow-up period.
- Those who drew 25% of their accrued pension more often continued working on a lower wage level while it was more typical for those who drew 50% of their pension to cease receiving wages.
- Public sector wage earners were more likely to continue working than private sector wage earners on the same or lower wage level than before drawing the pension.

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Change in wage income when taking out a partial old-age pension



Source: Ilmakunnas & Sten-Gahmberg 2024, Finnish Centre for Pensions

Ilmakunnas, I. & Sten-Gahmberg, S. (2024)

[Wage income before and after taking out a partial old-age pension](#)

Finnish Centre for Pensions, Studies 1/2024

The study examines wage earners whose wage data could be monitored for 14 months before and 12 months after taking out a partial old-age pension. The individuals did not reach their statutory retirement age during the follow-up period.

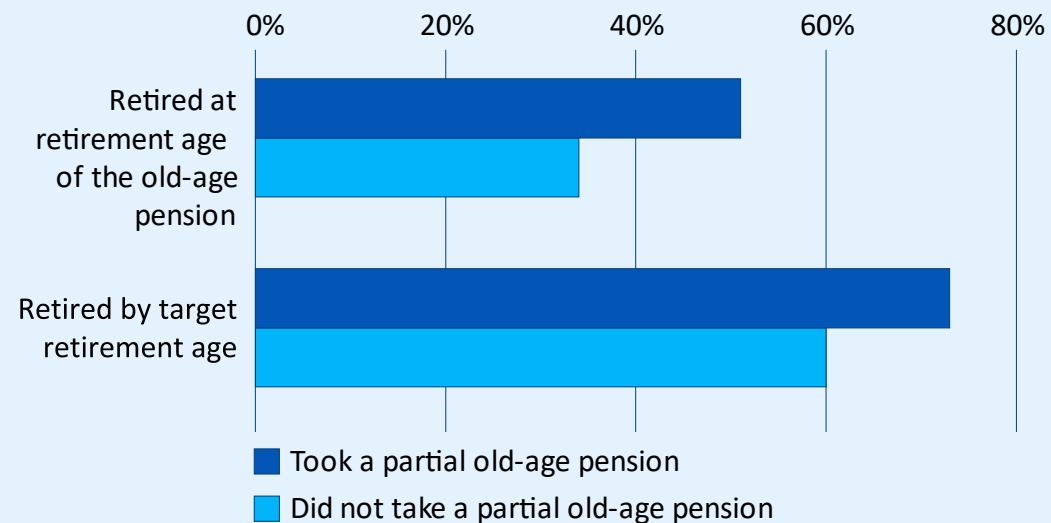


Persons on a partial old-age pension retire on a full old-age pension earlier than others

- Person's on a partial old-age pension more often retire on a full-time old-age pension as soon as they reach their statutory retirement age than do those who are not on an early pension.
- They also continue working until their target retirement age less often.
- Among those working full time, the part-time pension and the partial old-age pension are each other's opposites in terms of which population groups take out the pension more often than others.
 - The recipients of the partial old-age pension are more often men, private sector employees and have a primary or secondary education.
 - More often than average, the recipients of the part-time pension were women, public sector employees and university graduates.

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Association of the partial old-age pension with timing of retirement on an old-age pension for persons born in 1956



Source: Ilmakunnas et al. 2022, Yhteiskuntapolitiikka

Ilmakunnas & Nivalainen & Tenhunen (2022)

[Osa-aikaeläke ja osittainen vanhuuseläke: Yleisyys, taustatekijät ja yhteys vanhuuseläkkeelle siirtymiseen \[part-time pension and partial old-age pension: prevalence, determinants and association with retirement\]](#)

Yhteiskuntapolitiikka 87:3, 258–70

Study based on register data on full-time workers who took the partial pension (part-time pension for those born in 1954 and the partial old-age pension for those born in 1956) at age 61 and who would have been eligible for the benefits.

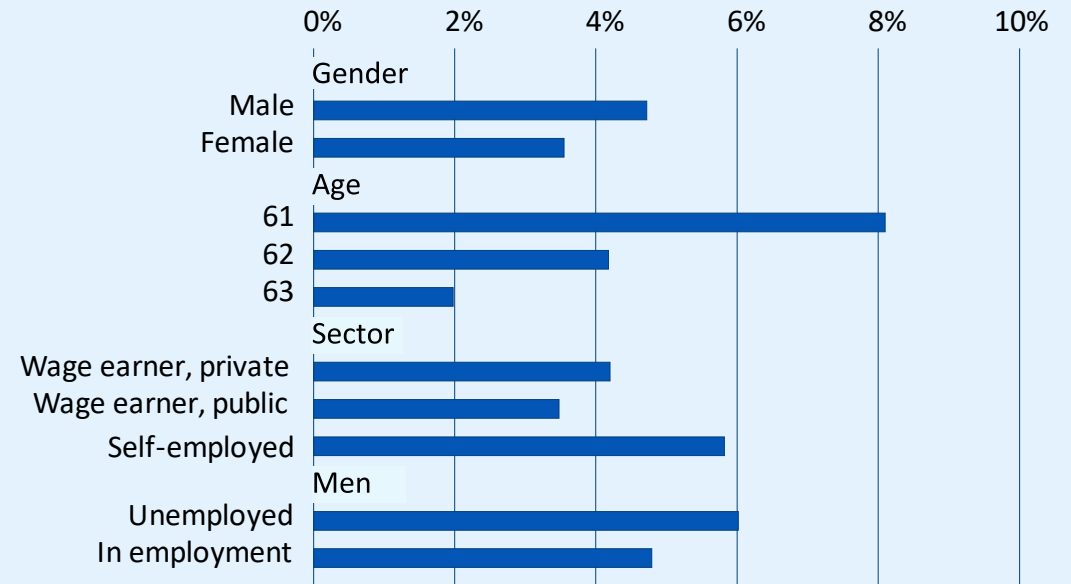


In the early days of the partial old-age pension, men, the self-employed and the unemployed stood out as groups who took out the pension more often than others

- By the end of June 2018, slightly less than 8% of those eligible for the partial old-age pension had taken it. Most of them took the benefit early, before their retirement age.
- During its first 1.5 years, the partial old-age pension had attracted particularly two very different groups: the self-employed and unemployed men. Typically, the pension was taken at age 61. Men took the pension more often than women.
- Most continued working. Of those who were working before taking the partial old-age pension, nearly nine in ten were working also six months after taking the pension.
- A small portion (10%) of all partial old-age pensions began at the retirement age of the full old-age pension or later. Those deferring retirement were mainly highly educated and with a high socioeconomic status.

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Predicted probability of taking out a partial old-age pension, %



Source: Tenhunen et al. 2018, Finnish Centre for Pensions

Tenhunen & Nivalainen & Järnefelt & Salonen (2018)

[Who opt for a partial old-age pension? A study on the factors behind the choice to take early payment of a partial old-age pension](#)

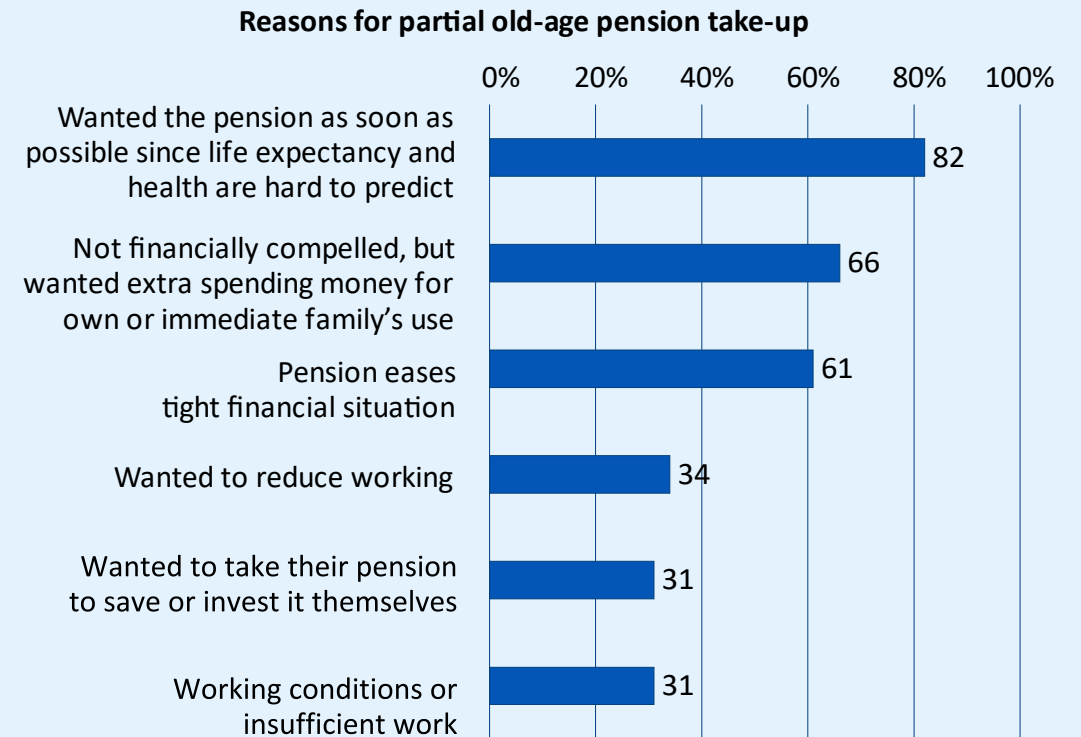
Finnish Centre for Pensions, Studies 06/2018

Study based on register data covering persons who took the partial old-age pension between February 2017 and June 2018 and all eligible persons.



In the initial months of the partial old-age pension, the main reason for taking the pension was uncertainty regarding the future and the desire for financial leeway

- In the early months of the partial old-age pension (February-March 2017), the main reason for taking the pension was the desire to receive pension immediately since remaining life expectancy and health is uncertain.
- Other reasons often mentioned were the desire to get extra spending money and a tight financial situation.
- 60% stated that they continued working like before, 40% had cut down on or stopped working.
- Two in three intended to take the rest of the pension as soon as possible.



Source: Finnish Centre for Pensions

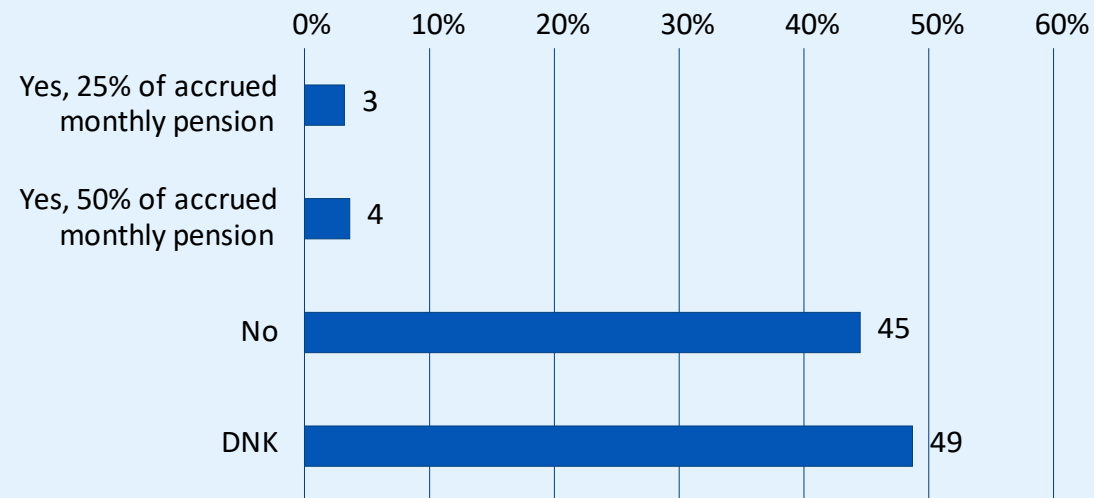
Survey by the Finnish Centre for Pensions on persons taking the partial old-age pension in February-March 2017 (n=500).



In a survey before the pension reform, 7% of 54–62-year-olds said they were interested in the partial old-age pension

- Nine in ten assessed that they would take the partial old-age pension early.
- Half intended to take 50% of their accrued pension.
- The 54–56-year-olds, those working in the private sector and those who experienced health problems assessed more often than others that they would take the partial old-age pension.
- Most assessed that they would continue working. 13% assessed that they would stop working altogether.

Do you think you will make use of the possibility to take a partial old-age pension? (2016)



Source: Tenhunen 2017, Finnish Centre for Pensions

Tenhunen (2017)

[Flexible retirement age at a later age - Survey on the 2017 pension reform and the intentions to continue working](#)

Finnish Centre for Pensions, Studies 05/2017

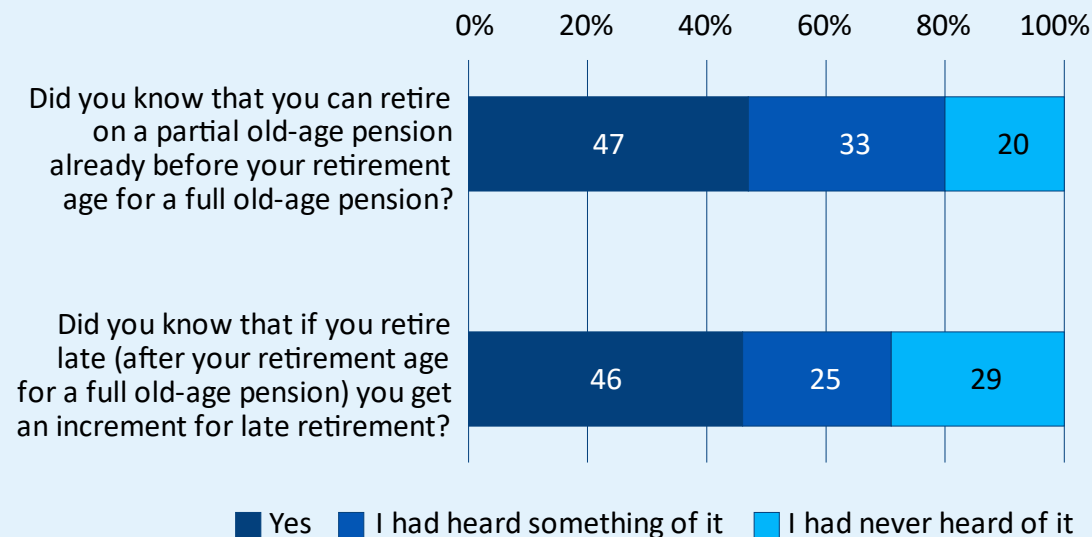
Survey conducted by the Finnish Centre for Pensions in spring 2016, sent to a random sample of Finns born between 1954 and 1962 who were not yet retired. (n=2179, response rate 54.5%).



Taking the partial old-age pension before reaching the statutory retirement age and impact of increment for deferred retirement fairly well known

- Four in five knew about or were somewhat aware of the possibility to take the partial old-age pension early, before reaching the statutory retirement age for a full old-age pension. Older, high-educated and public sector wage earners were more aware of this possibility than others.
- More than two in three knew or were somewhat aware of the increment for late retirement. The over-55-years-olds, the high-educated, those in a relationship and those with a higher income were more often aware of this than others.
- An ample half felt that the increment for deferred retirement encourage late retirement. The high-educated shared this opinion more often than others.
- An ample half thought that the reduction for early retirement encourages people not to take the pension early. Men shared this opinion more often than women.

Awareness of possibility to take out partial old-age pension and of the increment for partial old-age pension



Source: Tenhunen et al. 2020, Finnish Centre for Pensions

Tenhunen & Ilmakunnas & Kuivalainen & Liukko & Mustonen & Palomäki (2020)

[How familiar are Finns with pension issues and the 2017 pension reform in Finland? Questionnaire survey on views relating to pensions](#)

Finnish Centre for Pensions, Studies 04/2020

A survey conducted by the Finnish Centre for Pensions in autumn 2019 sent to a randomly selected group of 5,000 Finns aged 25–67 years (n=1757, response rate 34%).



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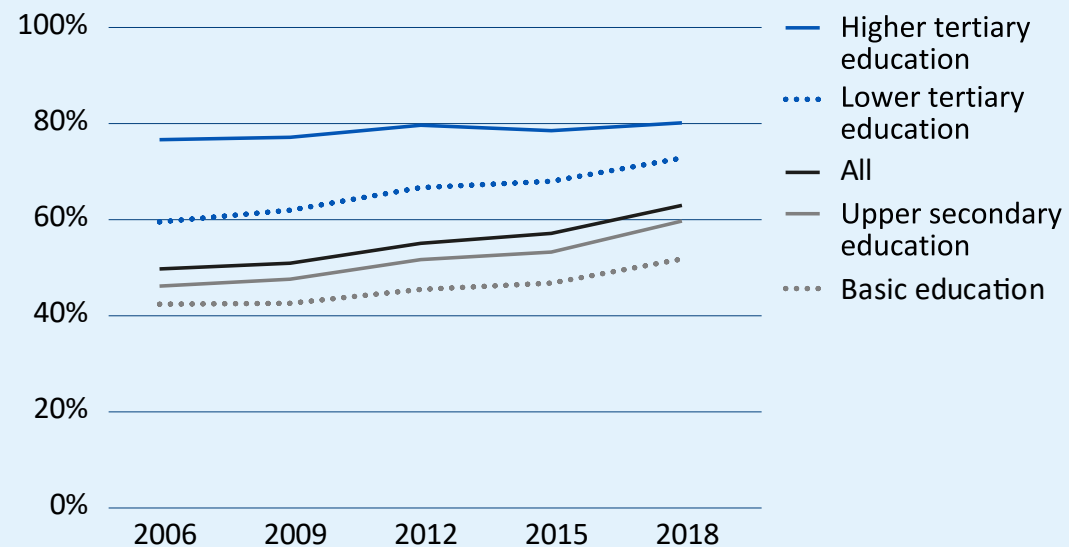
Studies on the development of working lives and employment in the 2000s, as well as employer's views on the statutory retirement age and workers aged 55 or older



Employment increased among the 60–68-year-olds – educational inequalities narrowed

- Employment among the 60–68-year-olds increased in all educational levels between 2006 and 2018.
- Educational inequalities in employment narrowed in the age groups 60–62 and 66–68 years while they remained unchanged among the 63–65-year-olds.
- The lowest inequalities in employment were among the 60–62-year-olds whose employment rate was the highest of all age groups.
- The highest educational inequalities in employment were found among the 66–68-year-old women who had the lowest employment rates overall.

60–62-year-old men's employment rate by educational level 2006–2018



Source: Polvinen et al. 2022, PLoS ONE

Polvinen & Riekhoff & Nivalainen & Kuivalainen (2022)

[Educational inequalities in employment of Finns aged 60–68 in 2006–2018](#)

PLoS ONE 17(10): e0276003

Study based on Statistics Finland's data of all 60–68-year-olds in 2006–2018

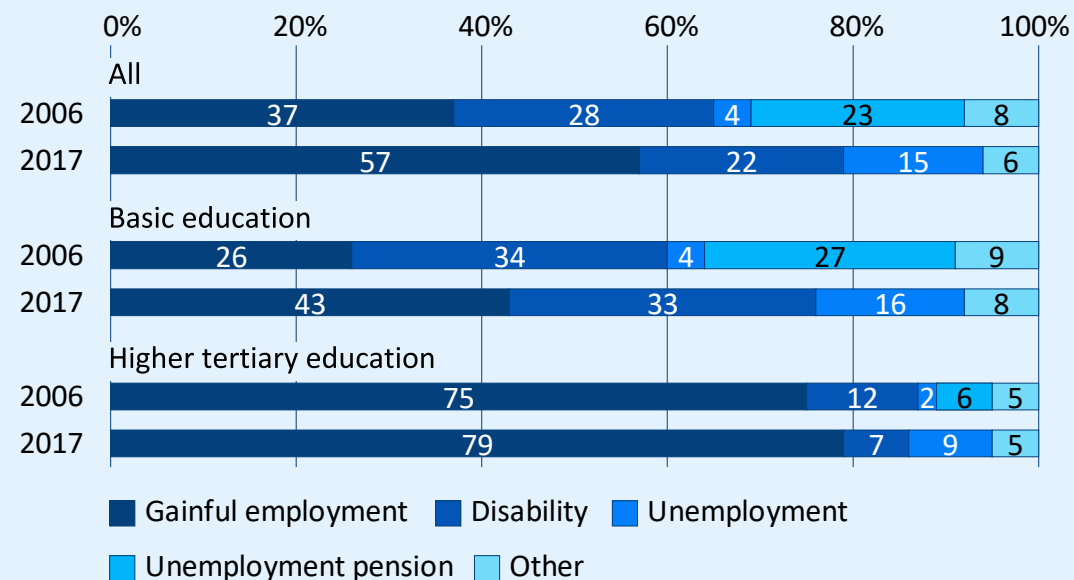


Working until the retirement age for full old-age pension has increased, socioeconomic gaps in lengths of working lives have narrowed

- An increasing share retire on an old-age pension directly from employment: in 2017, nearly 60% retired directly from work, in 2006, nearly 40%.
- Working until reaching the retirement age for the old-age pension increased particularly among the low-educated. Pre-retirement unemployment was reduced by half.
- The working lives of those who retired on an old-age pension extended by more than 4 years (median) from 2006 to 2017 (33.7 -> 38.1).
- Working lives have extended particularly for the low-educated and those in blue-collar professions. At the same time, the socioeconomic gaps in career lengths narrowed.
- Working past the statutory retirement age of the full old-age pension decreased among the low-educated and in the private sector and increased among the high-educated and in the public sector.

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Old-age retirement routes in 2006 and 2017, %



Source: Nivalainen 2022, Finnish Centre for Pensions

Nivalainen (2022)

[Socio-economic differences: retirement and working lives in 2006, 2011 and 2017](#)

Finnish Centre for Pensions, Studies 03/2022

Study based on total register data on persons who retired on an old-age pension in 2006 and 2017.

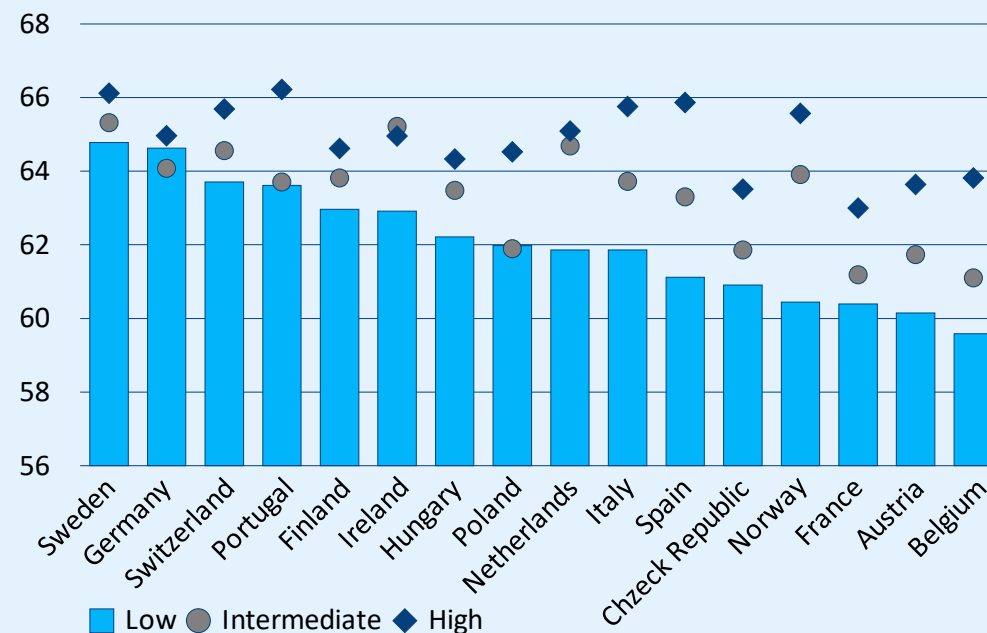


Effective exit age from labour market rose but education gaps still considerable

- In the 2000s, the effective exit age from the labour market has risen by an average of 2.5 years in Europe.
- Gaps in exit age by level of education have narrowed, but the low-educated still exit the labour market by an average of 3 years earlier than the high-educated.
- Along with Germany and Sweden, Finland is one of the countries in which the gaps have narrowed particularly much at the same time as the effective exit age has risen the most in the 2000s.
- Although the educational level of the 45–65-year-olds has increased particularly among women, low-educated women still exit the labour market before the statutory retirement age in many countries. In Finland, the share of high-educated women is the highest in Europe in this age group.

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Effective exit age per level of education in 2020



Source: Riekhoff & Kuitto 2022, Finnish Centre for Pensions

Riekhoff & Kuitto (2022)

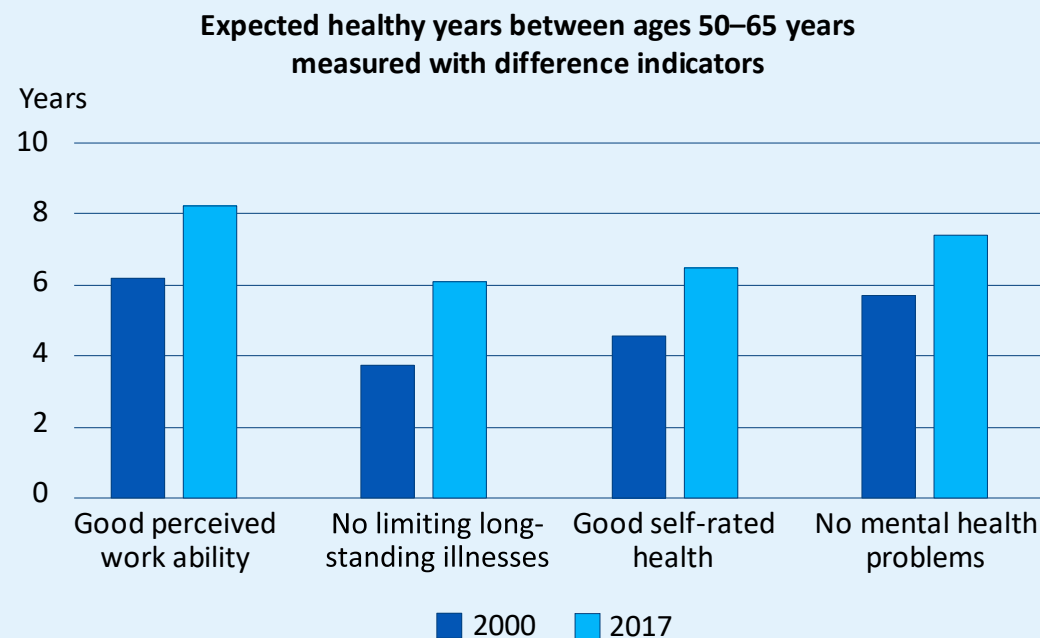
[Educational differences in extending working lives: Trends in effective exit ages in 16 European countries](#)

Finnish Centre for Pensions, Studies 02/2022. Helsinki: Finnish Centre for Pensions



Healthy years in employment increased among the 50–65-year-olds

- Measured with four different health indicators, healthy years in employment among the 50–65-year-olds increased clearly between 2000 and 2017. Measured with perceived work ability, the healthy years increased from 6.2 to 8.2 years.
- In addition to healthy years of work, working despite health problems also became common.
- Health problems do not seem to affect working as much as before.
- The perceived ability to work was the most central factor affecting working.



Source: Laaksonen et al. 2022, European J Public Health

Laaksonen & Elovainio & Kainulainen & Leinonen & Jääskeläinen & Rissanen & Koskinen (2022)

[Changes in healthy and unhealthy working life expectancies among older working-age people in Finland, 2000–2017](#)

European Journal of Public Health 2022;32(5):729–734

The study included data from the surveys Health 2000 and FinHealth 2017 conducted by the Finnish institute for health and welfare. The expected working years of the healthy and the unhealthy were calculated using the Sullivan method.

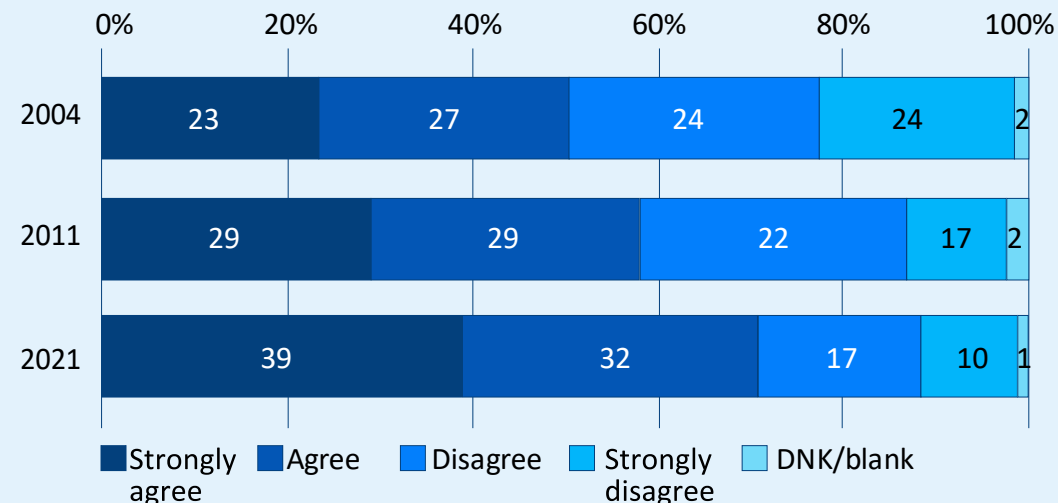


Most employers adapt well to the rising retirement age

- More than 70% of the employers believe that employees can continue working in most tasks until age 65. In the early 2000s, about 50% of the employers were of this opinion.
- More than 60% found that 65 is a suitable old-age pension retirement age. In 2004, more employers found this age limit better than the age 62.
- Huge differences between industries
- 57% of the employers did not believe that working lives would extend at their own workplace.
- Nearly 80% of the employers responded that they could hire over-55-year-olds as new employees. The willingness to employ older workers has increased since 2011. The interest to hire older workers is weaker in the private than in the public sector.

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“It’s possible to continue working until age 65 with most tasks at our workplace”



Source: Järnefelt et al. 2022, Finnish Centre for Pensions

Järnefelt & Riekhoff & Laaksonen & Liukko (2022)

[Employer’s view on retirement age and extending working lives: Results of employer survey in 2004, 2011 and 2021](#)

Finnish Centre for Pensions, Studies 01/2022

The data used is Statistics Finland’s survey for private and public sector employers in the spring 2021 (n=1700).

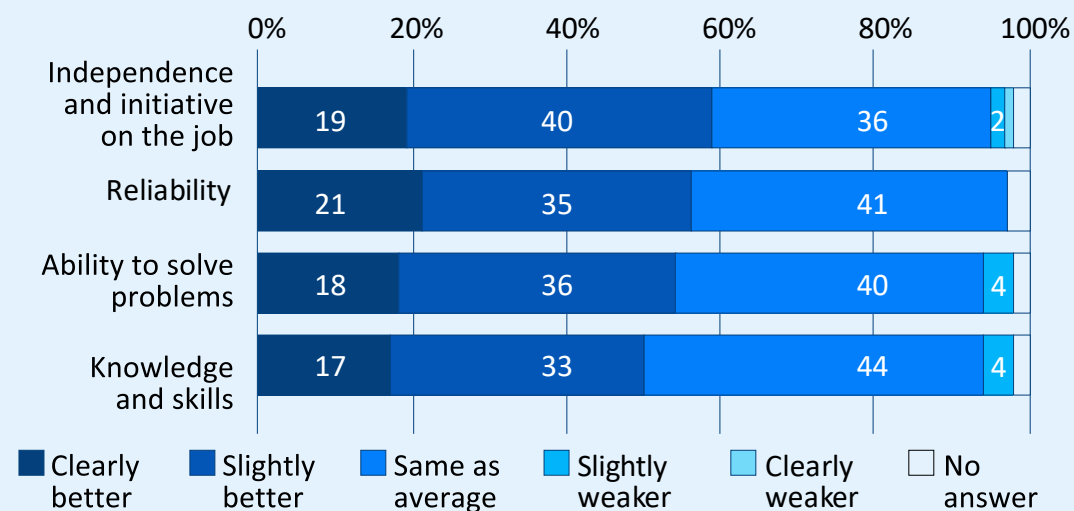


A majority of employers find workers older than 55 to be more reliable and independent than average

- Employers found that workers older than 55 are, in many respects, equally good or better than workers on average.
- 65% of the employers perceived health- or ability-related problems to be at least somewhat of an obstacle for recruiting over-55-year-olds. Nearly as many found outdated knowledge to be an obstacle for hiring over-55-year-olds.
- The perception of over-55-year-olds as workers was more positive among those employers who found it possible for workers at their workplace to continue in their jobs until 65 and who supported continued working until the retirement age.
- Employers support working lives with several different measures. For example, more than 80% of the employers were ready to adjust working hours or arrangement at the workplace in line with the worker's age or health. Equally many said they offer interesting working tasks to experienced workers.

»» [Press release](#)

Employers' perceptions of the over-55-year-olds compared to the average worker: the over-55-year-olds do best in these areas



Source: Järnefelt et al. 2022, Finnish Centre for Pension

Järnefelt & Riekhoff & Laaksonen & Liukko (2022)

[Employers' perceptions of workers older than 55, support for continued working and obstacles to hiring](#)

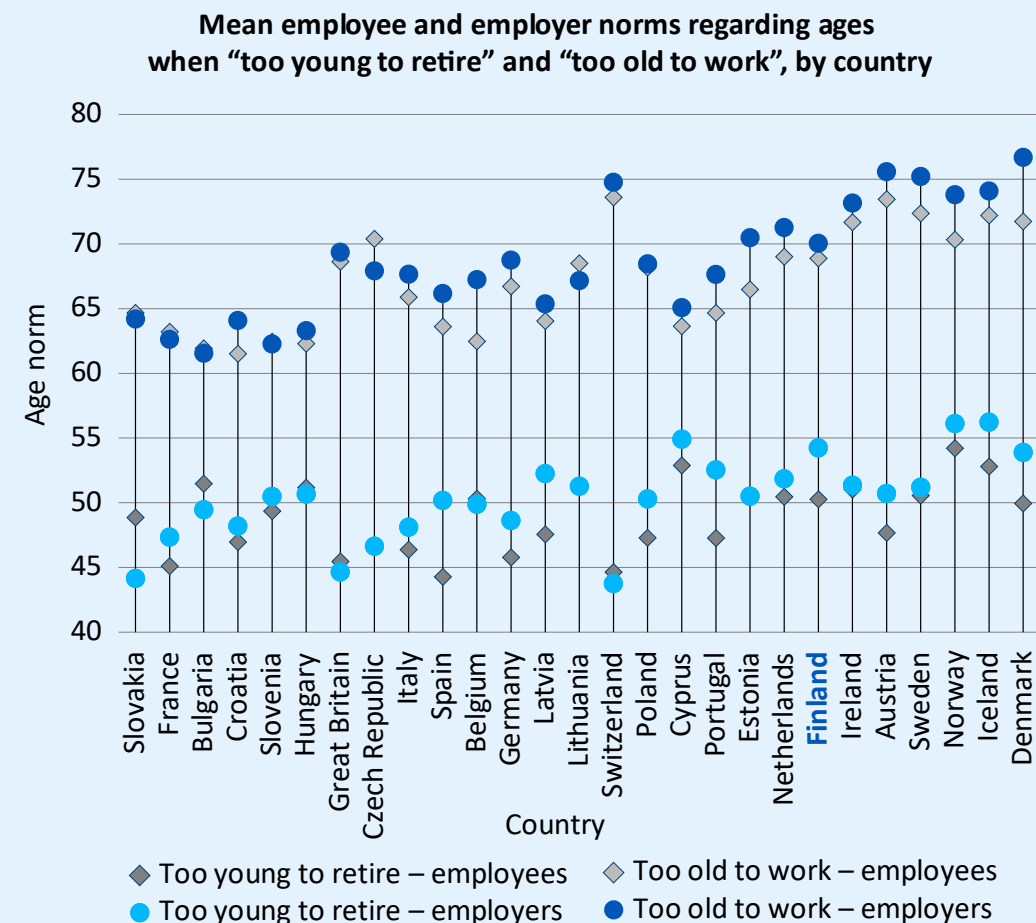
Finnish Centre for Pensions, Studies 05/2022

The data used is Statistics Finland's survey for private and public sector employers in the spring 2021 (n=1700).



Employers more positive towards late retirement than employees

- In Finland, employers' views on the appropriate retirement age, that is, their retirement age norms, are higher than in European countries on average.
- The country's statutory retirement age seems to be strongly associated with retirement age norms.
- They are higher in countries where the statutory retirement age is higher.
- Culture-specific age concepts significantly impact retirement age norms since in each country, the retirement age norms of employers and employees are very similar.



Source: Riekhoff 2023. Work, Aging and Retirement

Riekhoff (2023)

[Employers' Retirement Age Norms in European Comparison](#)

Work, Aging and Retirement. Waad015

The study uses data from the European Social Survey round 9 that was collected in 2018.



Annual statistical data relating to the 2017 pension reform

»» New pension benefits and pension reform

»» 2017 pension reform – Finnish Centre for Pensions (etk.fi/en)



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