

An Event of the CSIS Global Aging Initiative



“Funded Pensions in Great Britain: A Good Idea Gone Awry?”

June 2, 2003— 9:30-11:30 a.m.
CSIS, Washington, D.C.

The forum will examine the lessons of UK pension privatization. Private pension systems everywhere are reeling from the effects of the global equity swoon that began in March 2000. Yet few nations have suffered more than Great Britain, where heavy reliance on private pensions in lieu of public benefits has exposed workers, employers, insurance companies and taxpayers to a meltdown in pension wealth. Today employers are terminating defined benefit pension plans, insurers are being given solvency warnings, and growing numbers of older workers are delaying retirement or contemplating the prospect of old age on “the dole”—Great Britain’s means-tested social safety net. Yet, despite these travails, few developed countries stand better prepared to weather the fiscal challenge of an aging population. Nor should the trend toward longer work-lives be seen as a wholly undesirable side-effect of the current crisis.

Chaired by

Paul Hewitt, Director, Global Aging Initiative, CSIS

Presenter:

David Willetts, MP, United Kingdom

Discussants:

Sylvester J. Schieber, Director, Research and Information Center, Watson Wyatt
Worldwide

Peter R. Orszag, Joseph A. Pechman Senior Fellow, Economic Studies, The
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