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Autor:	Peter, Theodora
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Big decisions on retirement pensions are pending

Should OASI pensioners receive more money? Or should everyone work longer to secure the next generations' pensions? On 3 March 2024, voters will decide on two contrasting initiatives on retirement pensions.

THEODORA PETER

The maximum old-age and survivors' insurance (OASI) pension in Switzerland is 2,450 Swiss francs per month. The average actual pension, however, is lower, at about 1,800 francs. Even those who have a second or even a third pillar on top of the OASI pension usually have to tighten their belts after retirement. Plus, the cost of health insurance premiums, rents and electricity keeps rising. The Swiss Trade Union Federation (SGB) estimates that this loss of purchasing power will equal one whole month's OASI pension by the end of 2024. In response, the SGB is calling for a 13th month pension payment with its "For a better life in retirement" initiative. That works out at an increase of 8.3 per cent.

How affordable is it?

However, this extra month needs to be paid for: the Federal Council calculates that the OASI would need to pay out about 5 billion more francs in 2032 if the initiative is successful. The government and a parliamentary majority argue that this additional cost is not sustainable. Opponents of the initiative argue that, even if pensions remain unchanged, financial hardship awaits the country's social insurance in the long term. This is because of the baby boomers: high birth rates from 1946 to 1964 mean more pensioners going forward, all claiming their state pension.

These warnings smack of 'pessimism' to proponents of the initiative: "The OASI is in a good place financially", states the Trade Union Federation, pointing out that the Confederation's financial outlook predicts a surplus of about three billion francs for social insurance over the next few years. OASI funds are set to rise to 67

billion francs by 2030 – about 20 billion francs more than now.

While the Federal Council and conservative parties oppose the introduction of a 13th OASI pension payment, the people seem more sympathetic to the idea. An opinion poll conducted by Sotomo in early autumn 2023 revealed 71 per cent of respondents backed the pension increase. Moreover, the pollsters noted strong support for the initiative from right-wing as well as left-wing voters. A win at the polls for the trade unions and those left of centre on a social policy issue would be a serious set-

back for the conservative camp – four months after a slide to the right at the national elections ("Review" 6/2023). Nonetheless, poll results at this early stage still have time to change as the voting campaign runs its course. The initiative also needs the backing of a majority of cantons as well as votes, and experience has shown that the former can be the more challenging of the two.

Young FDP calls for a higher retirement age

The second OASI proposal for submission to the people on 3 March is a conservative initiative and diametrically opposed to the first one. The Young Liberals aim to incrementally increase the retirement age for all from 65 to 66 by 2033 through the "For a secure and sustainable pension system" initiative. This would result in the OASI age increasing in parallel with life expectancy. This could free up several billion francs for the country's social insurance budget to the benefit of future generations: if everyone works for longer, future generations will also be able to count on receiving a retirement pension, argue the initiators.

Going to the polls for approval on an increase in the retirement age is never easy. In the Sotomo survey, 67 per cent flatly rejected the idea. Only fellow travellers from the FDP seem to identify with the initiative. Otherwise, the left-wing parties and Greens, centre and Green Liberals all oppose it. The right-wing conservative SVP will reveal its position on both OASI votes on 27 January – after this edition of "Swiss Review" goes to press.

Even if the people say no on 3 March, the idea of linking the retirement age to increased life expectancy will not disappear entirely from the

An overview of the 3 March 2024 votes

13th OASI pension: the "For a better life in retirement" initiative by the Swiss Trade Union Federation (SGB) calls for 13 annual OASI pension payments instead of the current 12. That works out at a pension increase of 8.3 per cent. If the initiative is approved, the federal government calculates added expenditure in the region of 5 billion francs in 2032. The Federal Council and a parliamentary majority therefore oppose the proposal.

Increase in the retirement age: the "For a secure and sustainable pension system" initiative is an attempt by the Young Liberals to incrementally raise the retirement age for all to 66 by 2033. Subsequently, the retirement age would continue to rise in parallel with life expectancy. This would save the country's social insurance billions. The Federal Council and a parliamentary majority oppose the proposal. (TP)



An image, itself of retirement age: the postman hands a woman her pension in the stairwell (1955). OASI payments have become less personal and more discreet.

Photo: Keystone

agenda. Parliament has already mandated the Federal Council to propose a bill by 2026 designed to bring financial stability to the OASI from 2030 to 2040. So, it will come up for discussion again by then, if not earlier.

2nd pillar showdown in June

The last OASI reform, which received the green light from voters in September 2022, secured the financing for social insurance until 2030. It stipulates that women will have to work one year longer in future: until the age of 65 instead of 64. This passed at the polls by a whisker. The reform also involves an increase in the VAT rate to boost the OASI coffers.

Voters are also set to return to the pension issue in June. This time, it

At the end of 2022, there were about 2.5 million people on an OASI retirement pension, 1.7 million of them in Switzerland and 790,000 outside the country. Some 125,000 were Swiss Abroad and 665,000 pensioners without a Swiss passport.

will be the 2nd pillar on the table, i.e. the pension assets accumulated by employed people in their employer's pension fund. The unions have launched the initiative in opposition to the reform passed by parliament. They argue the package will give employees a poorer deal and again disadvantage women on a low income. So, after voting on the OASI in March, the next visit to the polls will again call on the people to adopt a position regarding the welfare state.

Links to both OASI initiatives:
www.ahvx13.ch
www.renten-sichern.ch