

Subject: Seminar by Prof Lok-sang Ho - 7 April 2005 (Thursday)
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LINGNAN UNIVERSITY

ASIA-PACIFIC INSTITUTE OF AGEING STUDIES
CENTRE FOR PUBLIC POLICY STUDIES
and
DEPARTMENT OF ECONOMICS

SEMINAR

**A Universal Fully Funded Pensions versus Individualized Retirement
Savings Accounts: A Comparison**

(in English)
by
Prof Lok-sang Ho

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Director, Centre for Public Policy Studies
Lingnan University

Date : Thursday, 7 April 2005

Time : 11:30 p.m.

Venue : Room SO322, Social Sciences Building, Lingnan University

In light of the ongoing debate over pension reform and privatization, two fully-funded mandatory pension systems are examined: the Universal Fully Funded Pension (UFFP), and the Individual Savings Account (ISA) plans. The UFFP is a plan that retains the social aspect of public pensions, in which individuals pool longevity risk. The ISA system allows individuals to maintain ownership over their contributions, but does not pool longevity risk. Simulation exercises show that the UFFP system affords retirees much higher benefits and consumption levels over their lifetimes than what would be available under an ISA plan, when longevity is uncertain.

ALL ARE WELCOME

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