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Pensions and gender equality in Latin America: Long-standing gaps and recent developments[1]

Expert paper prepared by:

Camila Arza*

National Scientific and Technical Research Council
Interdisciplinary Centre for the Study of Public Policy
Argentina

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1. Introduction

In a context of gendered labour markets and the unequal distribution of paid and unpaid work in the household, most pension systems generate unequal outcomes for women and men. Around the world, women tend to have lower pension coverage and lower pension benefits. These gender inequalities overlap with other socio-economic inequalities leaving women in lower income household as well as those in some occupations (such as the domestic service) largely unprotected in old age.

The economic protection of older women depends on several aspects that interact, including pension system rules, labour market conditions and family arrangements over women's entire lifetimes. This paper discusses the way in which specific pension design features can reproduce or mitigate gender inequalities in old age, with a focus on the Latin American experience. It reviews the gender dimensions of pension reforms in Latin America since around 1990, aiming to contribute to explain the impacts that different pension reforms can have on women, and the policy options that can help enhance gender equality today and in the future.

2. Women's life-courses and pension entitlements

There are three main aspects of women's life-courses that affect their pension entitlements in contributory pension systems. The first one relates to labour force participation. Despite an upward trend, around the world, women's average labour force participation rates are still substantially below men's. In Latin America the average participation rate of women is 56.4 per cent compared to 84.7 per cent for men (population aged 25 and over, year 2015) (UN-Women 2017, graph 1). Labour force participation is also highly stratified by socio-economic status, which generates quite different scenarios for women across social strata (UN-Women 2017; Filgueira and Martínez Franzoni 2017). These labour market patterns are linked to gender roles and cultural norms by which women tend to assume most of the care work in the family. As a result, when women reach the retirement age their employment history is shorter than men's and so are their pension contribution records.

A second associated aspect that adversely affects gender equality in pensions is the gender gap in earnings. In OECD countries, the average earnings gap for full-time workers is about 14.8 per cent (OECD, 2014)[2] and in Latin America, the wage-gap is estimated at about 15.8 per cent.[3]Occupational segregation (by which women tend to concentrate in lower-paid occupations such as the domestic service) and the "glass ceiling" (which makes it harder for women to reach top positions) are some of the factors explaining these gaps. In pension systems that link benefits to past earnings or contributions, these earnings gaps often mean lower pension benefits for women.

Apart from employment participation and earnings, a third factor that contributes to gender gaps in pensions is women's higher life expectancy. Worldwide, it is estimated that women live in average 4.2 years more than men. In Latin America and the Caribbean, the difference is 6.4 years.[4] When women's longer period on retirement is taken into consideration in the calculation of pension benefits (as happens with privately managed individual accounts in Latin America), women get lower monthly pension benefits than men, even in cases where they manage to accumulate equal pension savings.

Besides labour market and demographic conditions, there are key features of pension system design that matter for gender equality (see, among others, Ginn 2013; Ståhlberg, Kruse et al. 2005; Gilbert 2006; Frericks and Maier 2008; Marin and Zólyomi 2010; Arza 2012a; 2015). A crucial one is the conditions of access, in other words, the rules that determine who can get a benefit. This refers to whether the right to a pension is universal, means-tested, or based on past work or contributions. It also refers to more specific pension rules, such as the number of years of contributions required in contributory systems, the income threshold applied in means-tested benefits, and whether benefits are right-based or depend on budgets available and waiting lists.

A second feature of pension system rules that matters for gender equality in pensions is the benefit formula. Benefits can be flat-rate (and independent from past earnings and contributions), earnings-related or savings-based, or combinations/variations of these models. Benefit formulas that closely reflect earnings and contribution histories tend to generate lower benefits for women than men. In contrast, benefit formulas including flat-rate benefits or redistributive components tend to favour women. Several more specific aspects of the benefit formula are also relevant for gender equality, for example, the rules on how to fill career breaks for the calculation of benefits, including whether and what kinds of contribution credits exist for periods outside the labour market; the period of earnings taken into account for in the calculation; the use of unisex life expectancies in defined-contribution systems; the level of minimum or guaranteed benefits, if these exist; and the characteristics of derived benefits (see Jefferson 2009; Bettio, Tinios et al. 2013: 30; Arza 2015).

Social insurance pensions typically offer earnings-related benefits to workers who have contributed over a specified period. In these and other types of pension systems that link

[2] The gender wage gap is defined as the difference between male and female median wages divided by the male median wages (full time employees).
[3] Calculated as the proportion of the average wage of salaried urban women (aged 20-49) working 35 hours or more per week, relative to the wage of men with equal features. Latin American weighted average, year 2014 (ECLAC, 2018a).
[4] Average life expectancy at birth estimated for years 2015-20 (ECLAC 2018b).

benefits to past employment and earnings, benefits tend to reflect women's "cumulated disadvantages of a lifetime's involvement in a gender-biased labour market" (Bettio, Tinios et al. 2013: 21). When benefits are associated to paid employment and there are not enough mechanisms to recognize and reward other kinds of contributions that people make to society (such as unpaid work), gender inequalities in the labour market are transmitted to the social protection system (Razavi 2011). Having more limited contribution records, many women fail to meet the eligibility conditions to obtain a benefit of their own, and when they get one, the benefit tends to be lower than men's, reflecting the joint impact shorter paid-work history, more part-time work and lower earnings.

Indexation rules are also particularly important for women's old age protection. Adequate indexation of benefits is essential to maintain the real value of pensions during the retirement period. This is important for all pensioners but particularly so for women, who live longer and therefore spend more years on retirement. Over the past couple of decades several European countries have tended to shift from wage to price indexation (Kohli and Arza 2011; OECD 2013). If real earnings grow, price indexation produces a drop in the value of pensions relative to wages (in other words, in the income position of pensioners relative to workers). On the other hand, not all pension systems around the world apply regular benefit indexation, and in some cases regular indexation only applies to contributory but not to non-contributory pensions. Austerity policies often press to modify indexation rules to make them less generous as a rapid way to contain the pension budget.

3. Pension design and gender gaps in Latin America

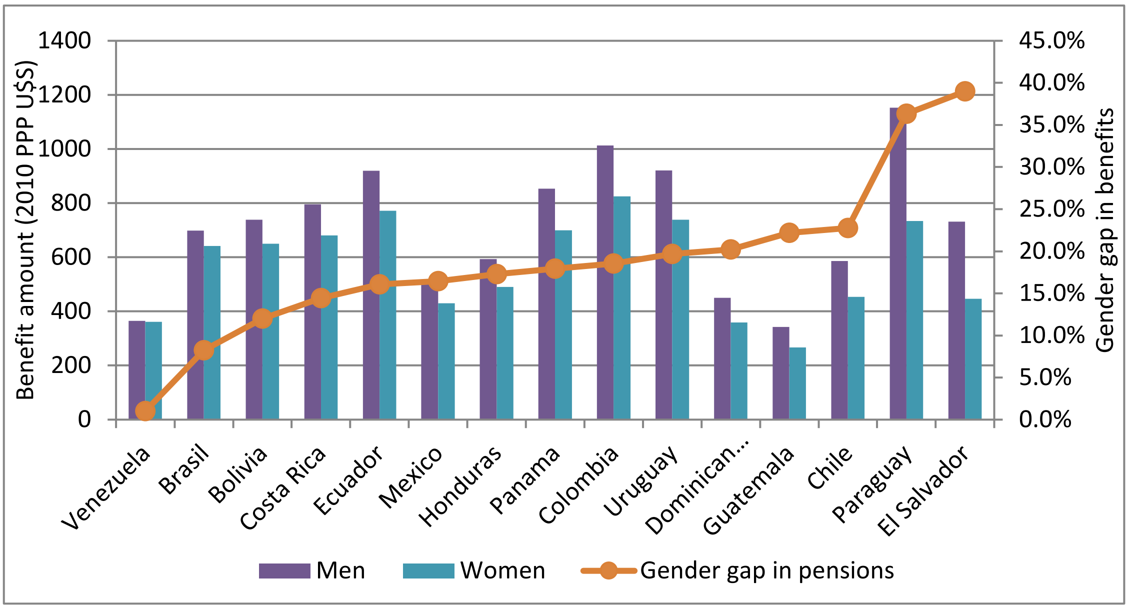
In most Latin American countries, pension coverage is limited because of wide informal labour markets. In some countries, most older adults, both men and women, have no access to a contributory pension benefit, and need to rely on other sources of income during old age, including extended participation in the labour market, family help and/or social assistance. Among women, coverage is even lower because, as was previously mentioned, their trajectories of paid work and contributions are more limited.

Against this backdrop, over the past two decades, several Latin American countries have expanded the role of the state in offering economic support for older adults with no pensions. Some countries have extended the coverage of non-contributory benefits to the elderly in need, and others have implemented specific measures to ease access to pensions (e.g. reducing the number of contribution records required) (Arza 2017a; Rofman, Apella et al. 2013). These policies improved economic protection of both men and women, but women could benefit more because they were overrepresented among the elderly not covered (Arza 2017b; Arza and Martínez Franzoni 2018).

Despite this progress, gender gaps remain in most countries in terms of both pension coverage and benefit amounts. In terms of coverage, including both contributory and non-contributory pensions, the gender gap has reduced thanks to coverage expansion over the past two decades and situates at an average (for 13 countries) of 4.2 percentage points.[5] In terms of benefits, women's pensions are (on average) below men's in virtually all countries for which data are available (Figure 1). In some countries (Paraguay and El Salvador) the gap is particularly large (over 35 per cent), but in most others it is over 15 per cent. In contrast, in countries where most pensioners receive the minimum pension, like Brazil, the gender gap tends to be smaller. In the case of non-contributory benefits, there are normally no gender gaps because everyone receives the same benefit (see ECLAC 2018, also Arza 2017b).

In Latin America and elsewhere, changes taking place in women's life-courses can help reduce gender gaps in pensions in the future. Women in younger cohorts now tend to have higher labour force participation rates, fewer children and higher educational attainment than in the past. This suggests a cohort effect may put younger generations of women in a better position to get contributory pensions than were their older counterparts. However, these trends coexist with a wide heterogeneity in women's life courses both across countries and socio-economic groups (Filgueira and Martínez Franzoni 2017; UN-Women 2017), as well as with the high levels of labour market informality and precarious employment that remain after the commodity boom. Furthermore, the current context of growing austerity is likely to push towards more restrictive pension policy with still unknown effects on women's pension rights. So, these multiple trends may be pushing outcomes in different directions.

Figure 1. Average monthly pensions by sex, c. 2015



Note: Gender gap in benefit = men's pension minus women's pension over men's pension.
Source: Based on data from ECLAC 2018, Table I.4.

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[5] Difference in coverage rate between men and women aged 65 and over, average of 13 countries, from Arza and Martínez Franzoni (2018), estimated based on data from the Inter-American Development Bank's Labor Markets and Social Security Information System (The SIMS).

4. Gender equality over three decades of pension reform: State retrenchment, expansion and back to austerity?

4.1. State retrenchment: Pension privatization and gender equality

From the 1980s onwards, structural pension reforms have been on the policy agenda across Latin America. Most of these reforms involved a partial or complete switch from public Pay-As-You-Go (PAYG) social insurance pensions to privately managed, fully funded individual accounts, where workers accumulate contributions to finance individual pensions. In these types of systems, pension benefits are no longer calculated based on a replacement rate on past earnings, as in public social insurance systems, but based on the balance in each worker's individual account.

Chile was the first country to implement a mandatory pension system of fully-funded individual accounts (in 1981) and over the 1990s and early 2000s several other Latin American countries followed suit (see Table 1, Barrientos 1998; Madrid 2003; Mesa-Lago 2004; Brooks 2009). The degree of privatization varied across countries. In some cases, workers could choose to remain in the public PAYG system, which continued to exist in parallel to the newly established systems of individual accounts ("parallel systems"). In other cases, a public pension benefit was established as a first basic pillar, complemented by individual accounts as a second pillar ("mixed systems") (see Mesa-Lago 2006; Mesa-Lago 2004).

Table 1: Pension reforms implementing fully-funded individual accounts in Latin America

	Year implemented
Chile	1981
Peru	1993
Argentina	1994 (until 2008)
Colombia	1994
Uruguay	1996
Bolivia	1997
Mexico	1997
El Salvador	1998
Costa Rica	2000/1
Dominican Republic	2003
Panama	2008

Source: ECLAC 2018.

The implementation of individual accounts brought new gender inequalities associated to the way in which pension benefits are determined (see, e.g. Marco 2004; Arenas de Mesa and Gana Cornejo 2001; Bertranou 2001; Bertranou and Arenas de Mesa 2003; Birgin and Pautassi 2001, Dion 2008). First, in individual accounts, benefit levels are directly based on past contributions and therefore the benefit each one can obtain more closely reflects working, earnings and contributory histories. This tends to harm workers with limited or interrupted contribution histories, as many women. Second, these systems are designed to match lifetime benefits with lifetime contributions, and therefore the benefit formula considers the number of years during which the person is expected to collect benefits. As a result, unlike in most public social insurance pension systems, both effective retirement ages and life expectancies are incorporated into the benefit calculation. In most Latin American countries women's retirement ages are about five years below men's (Social Security Administration 2018) and their life expectancies are higher. This makes women get lower benefits than men because they have fewer years of paid work to accumulate contributions and more years of retirement to distribute accumulated funds.

4.2. State expansion: Pension reform and gender during the commodity boom

After the mid-2000s, several countries implemented a new round of pension reforms to address some of the limitations of previously privatized pension systems (Mesa-Lago 2014) as well as to improve the performance public pensions in terms of coverage, adequacy, and administration. Unlike before, this time gender equality issues were incorporated in some pension reform agendas. Chile, Bolivia and Uruguay are some examples of post-privatization pension reforms that explicitly introduced gender equality measures (Arza 2012a).

Over this period, pension reforms tended to increase state's involvement in old age protection. Between 2008 and 2017 the direction of several pension reforms was expansion, i.e. the promotion of broader coverage, new benefit guarantees, and/or other redistributive measures. Several reforms were also oriented to introduce new regulations to improve the performance of private pensions (e.g. to reduce administrative fees or regulate fund investment). In the last few years of this period, however, cost-containment measures became more common, also reflecting macro-economic and political changes taking place in the region.

Post-privatization pension reforms changed private pension system rules to varying degrees. Reforms went all the way from minor regulatory adjustments to more structural changes, including the total closure of the private pension system, as in Argentina (Arza 2012c). As mentioned above, some countries introduced measures to improve women's pensions. One innovation from a gender-equality perspective was the implementation of contribution care credits to reduce the costs that time dedicated to take care of others can have on women's pension entitlements. Contribution credits are common in European pension systems but were only recently implemented in some Latin American countries.

In Uruguay, women are now credited with one year of contributions per child (up to a maximum of five years) to qualify for contributory pensions. In Chile, a child bonus was introduced in 2008 recognising a contribution of 10 per cent on a minimum wage for 18 months per each child born alive (plus interest) to all women. The bonus is financed by the state and deposited in women's individual accounts upon retirement. In Bolivia, the 2010 pension reform also established that mothers can benefit from a contribution credit equivalent to one year of contributions per child, up to a maximum of three years, or alternatively use this credit either to get better benefits from the solidarity pillar or to anticipate retirement (Arza 2012a).

Some countries implemented measures oriented to incorporate unpaid household workers (mostly women) to the social security system. For example, in Ecuador, where the Constitutional reform established that unpaid household work should be recognised as work, unpaid workers can join the social security system making contributions based on household income (ECLAC 2018c, 192). On the other hand, several countries have also implemented measures to expand the social security coverage of paid domestic workers, an occupational sector with very high levels of informality and precarious employment relations, where as much as 93 percent of workers are women (OIT 2018, 128; Lexartza, Chaves, et al. 2016).

Wide-ranging pension reforms implemented in Chile (2008) and Bolivia (2010) included further measures relevant for gender equality. Chile established a compensation for women's lower risk of survival and disability, introduced the possibility to share pension funds after divorce (by judge's decision), and extended the right of survival pensions to men (who were previously only eligible in case of disability) (Arza 2012a). Bolivia established that unisex life expectancies must be used for the calculation of benefits in individual accounts. In Chile, the issue has been discussed but not legislated. The Pension Reform Commission established during Michelle Bachelet's second government (2014-2018), proposed the implementation of unisex tables together with other redistributive measures, but the issue has not been put into law (Comisión Asesora Presidencial sobre el Sistema de Pensiones 2015).

Another gender-relevant policy in this period was the expansion of coverage of non-contributory (NC) pensions for older adults with no access to contributory benefits. NC pensions have a key role to increase women's access to basic old age protection. They tend to benefit women, because women are overrepresented both among the elderly population and among the elderly with no benefits. In Chile, the 2008 reform established a basic solidarity pension for older adults in households that situate among the poorest 60 percent of all households. Women make 68 per cent of all beneficiaries of this benefit and can receive it also if their partners already receive a pension (something that was not possible under the previous non-contributory program) (ECLAC 2018, p. 122).

In 1997, Bolivia created a universal but cohort-restricted benefit called *Bonosol* (Solidarity Bonus), and in 2008 created *Renta Dignidad* (Dignity Income), extending access to every older adult aged 60 and over, and making Bolivia the country with the highest total old age pension coverage rate in Latin America. Old age pension coverage is also particularly high in Brazil, partly thanks to a rural pension for which only a proof of past rural work (not a contribution record) is required. Mexico is another interesting case that has travelled the path towards wide coverage quite rapidly in the past two decades. The *Pensión Alimentaria* (Maintenance Pension), a universal old age pension for residents of Mexico City, was first paid in 2001 and legislated as a right in 2003 for older adults aged 70 and over (the age was reduced to 68 and over in 2009). Later, another NC pension *70 y más* (70 and over) was created, initially targeted to older adults in small towns and rural areas, and later transformed into the Pension for Older Adults, a pension-tested NC benefit that currently covers over 5.5 million elderly people (ECLAC 2018, Table I.A1.2, see also Willmore 2014). Several other countries in Latin America expanded the coverage of NC pensions for older adults in this period (Arza 2017a). Through an alternative strategy Argentina also managed to increase coverage markedly, making it possible for older adults without contribution records (most of them women) to obtain a benefit through a “pension moratorium” (Arza 2012b). After that, in 2016 a pension reform established the Universal Pension for Older Adults, a new NC benefit for persons aged 65 and over lacking any other pension.

While these programs benefited many men, who had been informal workers and had no access to contributory pensions, they particularly benefited women, who often made most new beneficiaries. Thus, women’s coverage rates improved (sometimes substantially) in many countries thanks to NC pensions and coverage expansion policies. However, most of these programs pay very modest benefits, and in most countries, benefit adequacy remains a pending issue: high total coverage does not mean adequate or meaningful protection for all. Furthermore, given the substantial differences between contributory and NC pension benefit levels, high total coverage does not mean equal protection or equal rights for women and men.

4.3. Back to austerity? Pension reform and gender equality after the commodity boom

The expansion of the role of the state in old age protection since about the 2000s occurred in a favourable socio-economic and political context, characterised by sustained economic growth in most countries, positive trends in formal employment and fiscal revenues, and progressive governments. The period of economic growth and social policy expansion however started to come to an end after around 2013-4, together with the end of the commodity boom and the decline of the “pink tide”. This brought fiscal austerity back to the agenda in several countries and generated a less favourable environment for redistributive pension policies.

In this context, several countries started to introduce, or to promote and discuss, cost-containment pension reforms. In Brazil, a wide-ranging reform was promoted by Michel Temer short after taking the presidency of the country following the destitution of Dilma Rousseff. In a context of austerity and economic recession, the reform aimed to reduce pension spending in line with the fiscal contraction objective of the fiscal reform passed in late 2016. The reform could not get enough votes to be approved but made it clear where policy priorities were heading to. In Chile, on the other hand, the expansion of the role of the state and the attempts to strengthen the solidarity of a system mainly based on individual private accounts, seems to have stopped. In effect, key recommendations of the second pension reform commission’s report, released in 2015, were not legislated, and Michele Bachelet’s own reform proposals, presented in 2017, could not be passed during her second government. In Costa Rica, a social dialogue table was recently established to work on recommendations for pension reform, with a focus on the financial sustainability of the pension system (ECLAC, 2018). And in Argentina, a pension reform passed in December 2017 modified the pension indexation formula and introduced the option for workers to voluntarily delay retirement. Other countries, such as

Paraguay, Guatemala, Honduras and Costa Rica, also implemented reforms oriented to tighten access and reduce budget costs over around this period.

Undoubtedly, parametric adjustments are sometimes necessary to adapt pension system rules to demographic changes, and in some cases such reforms may also be necessary to enhance equity across occupational, socio-economic, gender, and generational lines. However, when pension reforms are rapid, not preceded by social dialogue and public debate, and oriented exclusively by a fiscal containment objective, there are high risks that social rights will suffer, and no assurance that those who need it most will be well protected against benefit loss. Indeed, a return to fiscal austerity can put progress made over the expansionary period at risk as well as block much needed measures to reduce the gender gaps in pensions and enhance old age protection for all women. This is an issue for both contributory and non-contributory pensions. However, non-contributory pensions are in most countries institutionally weaker than contributory pensions, because they are not always backed by legislation that clearly determines rights and benefits and depend more on fiscal budgets and political will. Contributory pension reforms tend to be harder to pass because they are often unpopular, but by no means impossible, as the history of structural pension reforms in Latin America already shows.

5. Final remarks

Gender equality is one of the key challenges confronted by pension systems around the world. In a context of gendered labour markets, contributory pension systems face several constraints to guarantee universal and adequate pension benefits for women. Women's working lives are different from men's in several important aspects, and these differences affect gender equality in pension rights and benefits. Women spend more years performing unpaid work in the household and therefore participate less in the labour force, and when they do, they tend to have more discontinued working trajectories and lower earnings.

All these features compromise women's pension entitlements in pension systems that link benefits to paid work, contributions and earnings. The multiple sources of gender gaps in pensions suggest that policies oriented to overcome them need to work on several complementary fronts, addressing inequalities from their origins (including gender roles and gender gaps in the labour market) and compensating gender gaps in old age protection when they arise. This requires a wide set of policies, from gender-sensitive pension design, to policies providing adequate support for families, such as childcare facilities, regulations on working hours, and parental leave, as well as policies promoting a more gender-egalitarian sharing of domestic and care work between women and men.

In Latin America, structural pension reforms taking place in 1981 in Chile and over the 1990s and early 2000s in several other countries shifted from publicly managed systems of collective risk-sharing to privately managed systems of individual retirement savings. In these systems pension benefits reflect more closely the working and earnings trajectories, and the life expectancies of each one. Reforms also often tightened contribution requirements to get a pension, making it harder for people without a long and continuous work record (most of them women) to get adequate benefits.

In contrast, expansionary social policies of the post 2000s marked the return to a greater role for the state in old age protection and benefited informal workers and women. The expansion of non-contributory pensions improved women's access to at least a basic benefit in old age (which remains, however, usually well below contributory pensions). Other measures implemented in some countries, such as contribution credits oriented to offer some compensation for the time women dedicate to take care of children, were another positive measure of this period. While these benefits are unlikely to overcome all gender gaps in pensions on their own, they show the new ways in which gender equality has entered the pension policy agenda in some countries.

While the incorporation of gender equality into pension reform agendas and into pension policy debates was a positive innovation, the new context of austerity may work against further progress towards gender equality in pensions. As other redistributive policies, the pursuit of gender equality in pensions requires public resources to compensate existing gender gaps, including child credits, benefit top-ups and basic pensions. Cost-containment measures can put those redistributive components at risk. For example, reforms that strengthen contributory requirements without considering the time women dedicate to unpaid care work would deepen gender inequalities. Similarly, measures reducing access to non-contributory pensions or the real value of basic (contributory and non-contributory) pensions would be particularly harmful for elderly women who largely rely on those types of benefits.

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