

Global Retirement and Pensions System Development

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Abstract

This paper focuses on the development trends of retirement and pension system over the world. It begins with the dated back on the first establishment of the system, continued with the chronological of its entire system. Then the paper highlights the contributory and non-contributory pension system in which classified into several perspectives. Furthermore, the discussion has brought the attention to the two basic models of retirement system known as defined-benefit and defined contribution. At the end, this paper concludes with the challenges and future directions of the retirement system which can give a huge impact to the government and authorities to have a better preparation towards on an ageing nation.

Keywords:

Retirement, Pension, Retirement System, Development of Pension, Defined-contribution, Defined-benefit, Pay-As-You-Go, Old Age Assistance

Acknowledgement

The authors thank the referees for their contributions and also grateful to the Universiti Sultan Zainal Abidin for funding this research under the Graduate On Time (GOT) Grant Scheme 2019-1135 (UniSZA/2019/GOT/01).

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