

Table 6. Effect of raising NRA or ERA on additional entitlement of plans other than public normal pension.

	Effect of NRA increases	Effect of ERA increases	Rate of alternative entitlement at base line year (2011)
Full sample	0.19(0.06)**	-0.09(0.07)	38%
Age			
Young (50-53)	0.15(0.12)	-0.17(0.11)	33%
Middle (54-57)	0.20(0.08)**	-0.12(0.08)	38%
Old (58-61)	0.20(0.10)**	-0.13(0.10)	37%
Pre-retirement (62-66)	0.11(0.13)	0.23(0.15)	47%
Education			
Low (Edu. years≤10)	0.59(0.13)***	-0.47(0.12)***	28%
Median (10<Edu. years<16)	0.19(0.07)**	-0.05(0.08)	37%
High (Edu. years≥16)	0.03(0.10)	0.02(0.10)	51%

Note: ***, ** and * denote significant level of 1%, 5% and 10%, respectively. There are 8,635 observations in the model. All effects are obtained by estimating Equation (6) with the discrete outcome 'entitlement of plans other than public normal pension'. All effects are estimated using a probit model. Standard errors are obtained by bootstrapping with 500 replications and are clustered at individual level. *Source:* Authors' calculations using the Survey of Health, Ageing and Retirement in Europe.