

Selected articles on old age pensions.

The H. W. Wilson Company - Working past 65? Beware this Canada Pension Plan oddity

The employment-related retirement provision schemes in the selected places all require employers and employees to make contributions to the schemes. For the Canada Pension Plan in Canada and the Employees' Pension Insurance Scheme in Japan, employers and employees share equally the contribution rate, with the contributions collected being pooled together. In Singapore, the contribution rate is inversely proportional to an employee's age and employees bear a larger share of contribution than employers. The contributions collected are credited into each employee's Ordinary, Special and Medisave Accounts.

7. For the selected employment-related schemes, contributions are determined based on the portion of an individual's monthly/annual earnings above a specified minimum level and up to a specified maximum level. On the other hand, the contribution for all participants of the National Pension Scheme in Japan is a flat rate.

8. Among the selected places, the Japanese and Singaporean governments provide funding for their social security systems for retirement protection. The Japanese government bears the administrative cost of the National Pension Scheme and the Employees' Pension Insurance Scheme. In addition, it subsidizes some one-third of the total benefit payments of the National Pension Scheme and the amount is scheduled to cover half of the total benefit payments in 2009. The Singaporean government does not bear any recurrent cost of the Central Provident Fund. Nevertheless, the government occasionally offers cash grant to selected groups of participants via the Central Provident Fund Board.

9. Investment of the fund in the Canada Pension Plan is made by the Canada Pension Plan Investment Board, a statutory body. In Japan, the Ministry of Health, Labour and Welfare entrusts the Government Pension Investment Fund to make investment for the Employees' Pension Insurance Scheme and the National Pension Scheme. In Singapore, both the Central Provident Fund Board and participants of Central Provident Fund are allowed to make investment for the Fund.

10. Although the social security systems for retirement protection in the selected places all offer retirement, disability and death benefits, there are different operational arrangements. In both Canada and Japan, the retirement age of 65 is used as a benchmark to calculate the amount of benefit payments. Participants are allowed to enjoy retirement benefits as early as 60 years old or defer retirement benefits at the latest of 70 years old. For participants withdrawing pension before (after) the age of 65, the benefit rate is adjusted downward (upward) accordingly.

11. In Singapore, the official retirement age is 62. The Central Provident Fund Act allows participants to withdraw their savings from the Fund at the age of 55. However, they are required to set aside the Minimum Sum from the savings in the Special and Ordinary Accounts and deposit it in the Retirement Account. The savings in the Retirement Account are required to be invested in approved investment instruments and to be used only at the age of 62 onwards. In addition, they are required to set aside the required amount in the Medisave Account to cover the medical expenses during retirement as well.

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Summer 2015 - Find out how to use Revolutionary War pension files in your family history research. In this way, a retirement plan or retirement plan ensures a regular monthly flow of income when one gets retired.

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Understanding Social Security Benefits

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Comparative tables

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