

第4章

私的年金の課題に関する米国有識者インタビュー^{*}

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要旨

米国の退職給付では確定給付年金（DB）が縮小して確定拠出年金（DC）が拡大しているが、日本の企業型DCと異なり個人が自らの判断で加入するため、加入促進が課題となってきた。この課題に対して自動加入や自動拠出引上げが活用されているが、中小企業での加入促進や老後資産の取崩し方法が依然として課題となっている。そこで、米国における私的年金の課題に関する有識者2名に対するインタビューを、2018年11月に米国ワシントンDCで行った。その結果は次のように要約できる。中小企業での加入促進については、最近ではオレゴン州などが事業主の負担も考慮して州が主体となった中小企業従業員向けの自動加入制度を実施しており、その成果が注目されている。また、DCなどで積み立てた老後資産の取り崩しが課題になっている。終身年金、据置年金、公的年金の繰下げ受給との組合せなどの選択肢があるが、長寿リスクに対する個人の理解が十分でないなどの検討課題を有している。

キーワード：退職給付、自動加入、老後資産の取崩し、公的年金の繰下げ受給

^{*} 本研究は、平成30年度厚生労働科学研究費補助金（政策科学総合研究事業(政策科学推進研究事業)）「公私年金の連携に注目した私的年金の普及と持続可能性に関する国際比較とエビデンスに基づく産学官の横断的研究」（H29-政策-一般-002）の一環として実施した。ただし、当調査は筆者らの当地での学会発表に際して行ったものであり、その費用は筆者らの各所属機関が負担した。

^{**} 本稿はインタビュー結果を筆者らの責任において取りまとめたものである。本稿は筆者ら個人の見解に基づいており、筆者らが関係する如何なる団体の意見も関与していない。インタビューメモの作成にあたっては、ニッセイ基礎研究所 岩崎敬子氏から多大なる協力を得た。

1 インタビュー 1

1. 1 要旨

最近の米国における DB、DC の変化は、行動経済学の研究の発展と、それに伴う年金加入のデフォルト化の進展だろう。ただし、自動加入は従業員が加入するメリットはあるが、制度の内容を理解しないデメリットもある。金融リテラシーの向上は必要だが、単なる向上では貯蓄率を引き上げられない。

また、年金として積み立てても、退職時までには一定量の資金が引き出されることは問題だ。退職後の貯蓄の取り崩しについては大きな問題がある。蓄積期には自動加入、拠出率の自動引上げ、十分分散されたファンドを自動に選んでくれる制度、金融リテラシーの向上セミナーなどがあり、貯蓄期の制度はうまくいきつつあり、人々は貯蓄が重要であると認識する。一方で、取崩期には特に制度がない。そのような場合、人々は終身年金は損だと考えるようになる。現在オーストラリアでは、新しい退職年金制度が検討されている。据置年金に近いものであり、効果を検証すべきだと思う。米国では据置年金の販売は可能であるが、加入する人が少なく、また加入促進方法は研究中である。米国の生命保険会社は終身年金を扱おうとしているが、保険会社の破綻リスクと予想外の長寿化が起きる可能性が問題となっている。

中小企業はビジネスの継続自体が問題であるため退職プランを検討する余裕がない。その中で、オレゴン州、イリノイ州、カリフォルニア州で実施中（一部予定）の自動 IRA は一定の効果を上げているように思われる。州が制度設計と事務負担を行うため、中小企業の負担が少ない。公的年金の支給開始年齢を任意に引き上げる政策は、低所得者にとってはメリットが大きいと思われる。公的年金の受給繰下げには、情報提供と一定の金銭的なインセンティブが必要だ。引退の延長も同時に考える必要がある。

1. 2 概要

1. 2. 1 最近の米国におけるDB、DCの傾向

企業年金の設立は米国の雇用主にとって任意であり、大規模な企業は DC が主流である。DB は限られている。

米国における変化は、行動経済学の研究の発展と、それに伴う年金加入のデフォルト化の進展だろう。イギリスやアイルランドも同様のことが観察される。新入社員用の加入デフォルト化では、2つのレベルの加入促進がある。第一に、英国で見られたことだが、デフォルト化により年金加入が促進した。第二に、初期時点で非加入でも、毎年の加入デフォルト化により加入率が上がる。これを繰り返せば、ほとんどの人が加入するはずである。

米国の問題として、年金として積み立てても、退職時までには一定量の資金が引き出されることだ。とくに、転職時に引き出されることが多い。また、小規模企業には年金制度がない場合がある。年金制度のコストが高い点が問題だろう。

新しい退職制度を始めるなら、自動加入制度が望ましい。選択肢を与えるだけなので、政治的にはオーストラリアの強制制度より簡単だろう。また、資金移動を確実にするために、中央決済機関（クリアリングハウス）がある構造とすべきだ。拠出率の自動引上げ制度の導入で、十分な貯蓄が可能となる可能性がある。

1. 2. 2 退職貯蓄促進のための金融リテラシーの役割

退職給付制度の自動加入には従業員の加入を促進するメリットがあるが、制度の内容を理解しないというデメリットがある。実験によれば、金融リテラシーの向上は必要だが、それだけでは貯蓄率を引き上げられない、とされている。

ライフイベント（例えば結婚、出産等）があった際の短いオンラインの金融リテラシートレーニングが有効なのではないかと思われる。

意思決定しなければならない内容について十分知らない場合、大きな過ちを犯

す可能性がある。例えば、自動加入のデフォルトファンドは債券型ファンドであるが、インフレ率の上昇で価値は目減りする。適切に知識を得たならば、十分分散化されたポートフォリオの方が望ましいとわかるはずだ。

1. 2. 3 退職後の貯蓄の取り崩し

蓄積した資産の引出しには大きな問題がある。まず、家計は持続可能な取崩率を勘違いし、取崩ししすぎる傾向がある。一方で、枯渇を恐れ、十分に取崩さない家計もある。

蓄積期には自動加入、拠出率の自動引上げ、十分分散されたファンドを自動に選んでくれる制度、金融リテラシーの向上セミナーなどがあり、貯蓄期の制度はうまくいきつつある。人々は貯蓄が重要であると認識する。一方で、取崩期には何も制度はない。人々は貯蓄は重要だと思い込んだままにいる。そうすると、例えば、終身年金は損だと考えるようになる。

現在オーストラリアでは、新しい退職年金制度が検討されている。据置年金に近いものである。この効果を検証すべきだと思う。

1. 2. 4 据置年金の導入効果

米国では据置年金を販売可能であるが、2つの問題がある、第一に買う人が少なく、また、どのように薦めたら良いかわからない、第二にインフレ連動ではない。

ある一定年齢以上である程度の終身年金を購入することが研究されている。長寿リスク、金利変動リスクを軽減できるが、転職した際の移管が問題だと考えられている。

1. 2. 5 終身年金の動向

(1) 米国の生命保険会社は終身年金を扱おうとしているが、保険会社の破綻リスクが問題になっている。また、大規模なテロが起きた場合のリスクの負担につ

いても問題だと思われている。さらに、予想外の長寿化が起きる可能性についても問題視されている。

民間の年金商品は人々に大きな利益をもたらす可能性があり、市場への投資を促進することになる。しかし、政治的には大きな決断が必要だと思われる。

1. 2. 6 中小企業向けの退職給付制度

中小企業は事業の継続自体が問題であるため、退職プランを検討する余裕がない。そのため、税制メリットがある制度でも、うまく活用されていない。その中で、オレゴン州、イリノイ州で実施中で、カリフォルニア州で実施される見込みの自動加入制度は、大きな社会実験だ。この制度は州が制度を設計するが実施は民間金融機関であり、中小企業の事務負担は州が行う。その結果、オレゴン州では加入率が上昇している。

この制度をどのように従業員に説明するかは問題だ。これは自動加入システムで、従業員の代わりに州が判断すると言えば、人気がないだろう。そうではなく、州は判断するが、あなたが最終決定はあなたがすると言うと人々に好まれる。英国でも同様なことが起こった。

1. 2. 7 中小企業向けの手続きが簡素な退職給付制度

低コストでシンプルな退職プランは、中小企業で事務手続きが煩雑でコストが高いと考えて退職プランを導入していない企業に対して有効である。

イリノイ州、オレゴン州、コネチカット州、メリーランド州で実施されている退職制度は自由加入によるものであり、現状で強制ではない。これが強制の方がいいのか、自由加入でもうまくいくのかについては将来の検討課題である。

1. 2. 8 公的年金の支給開始年齢の(任意)繰下げ

所得のレベルによって選好がきまるはずだ。低所得者にとっては受給開始を延期することで公的年金の受給額を高められることはメリットが大きい。

公的年金と私的年金の組み合わせは様々なケースに対応できる。非常用のファンドを用意すべきであるが、これをどのように持つかで人々の考えが変わる可能性がある。

1. 2. 9 公的年金の受給繰下げに対するインセンティブ

年金を受給するのに適切な年齢は、当局からの通知により認識される。本人の死亡後にも配偶者が長い期間年金を受け取れると知れば、受給開始年齢を繰り下げる傾向がある。

繰下げ受給のインセンティブは、Olivia Mitchell 先生が主張する 8%だと不十分だと思う。さらに、インセンティブは一時払いが望ましい。

現状では DB に加入する人が減少し、また貯蓄額は十分ではない。その結果、長く働くことになる。

1. 3 インタビュー メモ (未定稿)

1. 3. 1 Recent situation of DB and DC

Corporate pensions in US are voluntary for the employer. So the most large employers have a DC plan now. A certain number of them have a legacy DB plan, which may be open to new people or may not be. We divide actually into two different groups, the larger employer is here we are talking 100 employees or more, and the smaller employer in 100 and less. 100 and more, most companies offer a pension, some form or another, mostly the 401k. For most of them, there is some type of an employer contribution and employer match for savings.

What is making a difference is the presence of behavioral finance and automatic enrollment. The same thing that we see in the UK, the same thing Ireland is starting one and various others there. With an automatic enrollment, for new employees, there are 2 levels of participation. One is we have seen in UK, when you phase in a new plan, you have roughly 80 percent participation. These are people who have been employed and are enrolled. On the other hand, once the plan is in place and you have no employees who sign up for the plan on the day they go to work, it's 91 percent on average, and in the UK if you automatically re-enroll. If I say no I don't want to participate this time, three years later you come back to me and say we are going to re-enroll you, at that point, the turn down rate (the opt-out rate) is about 1 and a half percent, 2 percent. So if you include the automatic enrollment and the automatic re-enrollment, you can get hypothetically 98 percent participation.

Now in the US, unlike the UK, unlike other areas, we have access to our retirement savings early. UK penalty, a tax penalty for that. But that means that even though we have enrollment, there still is a significant amount of money, perhaps 30 cents out of every dollar that comes into the system and goes out for some other purpose early.

For the most part, that is when individuals change jobs. One of the things we think it's going to be very important going forward is with a DC plan, I would say that when you go for one employer to another, that your money automatically follows you, so I don't have to do anything, and we find that this is twice as important in the UK if we look at the nest system there that you will see that, out of their members, only about 6 and a half out of ten, are actually contributing. The others are not contributing and for the most part it's because they've gone to an employer that doesn't use nest as a provider. So, either there needs to be a centralized system, that moves me from nest to the new employer system, or I have to be able to take my nest, then move it to the new employer and then new employer would contribute to my nest account. That's a very serious problem that we face. If we look at the smaller employers, 100 and less, only a relatively small percentage actually offer a retirement plan. Part of that is due to a cost of a plan, because of a person basis, cost is much higher, part of that is because that there is significant amounts of paper work. Regular work you have to do. So many general accountability offices estimated that roughly 1 out of 7 small employers, offer a retirement plan. In theory, anyone can go out and go to a bank or go to a brokerage house and open an IRA, it is a retirement account. But the fact is that for people who are that's the only option; maybe one out of 10 or one out of 20 actually opens such account and then contribute at a regular basis. So, it's there but it doesn't work.

If I were starting a new retirement system today, I would put in automatic enrolment, because politically that's much easier than say the Australian mandatory system. Because I am not ordering people, I am giving them the options. And the other thing is that I would structure it in such a way that there is a central clearing house to make sure that money moves. Now there is one other factor that we've discovered in the automatic system, which is it matters so likely what you start somebody saving at. The initial savings rate in the US is usually about 3 percent. 3 percent is not nearly enough. We've discovered this is a professor Mairdrian and Livesen are very famous that's 6

percent, you'll have virtually the same participation rate. That all (umtutin) a couple of hundreds of a percent. If you start somewhere at 6, and then gradually move it up 1 percent, say a year, that helps. And that way you get people who are saving enough. And people support that very strongly. They support automatic enrollment and they support automatic escalation. We discovered in trying to set up a saving system in the state of Connecticut, that when we asked people in a pole, if we start you at say 3 or 6 percent, we move you up one to once a year to a maximum 10 percent, what people focused on was not the 6 percent or one percent, they looked at 10 percent. And we think because it's a double digit number, the response was "oh that's too much, I don't want to do," so you had a statistically significant reduction in people who said that they would participate.

1. 3. 2 The role of financial literacy in improving corporate platforms to expand savings

One problem with automatic enrollment is that people participate but they don't understand what they are doing. But the financial literacy itself does not do anything. We have studies that companies with 401ks have done where they will give a seminar saying you need to save more. And the percentage of people who actually do it changes goes down by almost 1 percent every hour after that time period. So if people don't do it right then, they are not going to do it for the most part. So financial literacy is good if it helps to improve engagement people actually knowing what they are doing. But by itself it does nothing. We think that what will work and we've got some evidence about this is that if people at right at the time they need advice, whether they are going to get married, whether they are going to buy a house, or a child is going to be born, something along that line, at that point, short, three minutes 6 minutes quick verse of financial literacy training, online probably, is very useful. Especially if it looks like it comes from people who look like themselves. So if it's somebody who is in their 20s, if the somebody whose face talking to them looks like one of their friends, or something like that or

colleague, then, that's effective.

One of the things we've just discovered recently is that people who knew they knew nothing, tended not to make bad decision because they didn't do anything. People who knew what they were doing tended to make good decisions because they know what they are doing. The people in the middle who thought that they knew more than they did, were the ones who are the most likely to make silly mistakes in a say asset application or something along that line. One of the biggest mistakes that we've seen, and this was through ah you may be aware through our savings plan, it's a big pension thing for US government employees. It's one of the biggest pension plans in the country at this point. What they used to do was to offer 5 different investment alternatives and if you didn't do anything, you were in a bond fund that basically earn nothing except inflation. But when people heard that they needed to diversify, typically what they did was to put 20 percent in each of the five choices and that thought "wow this is smart because now I've got the same thing." And of course that's not a good portfolio. So what they changed over to do is, at the same time they put automatic enrollment, now they have a new umbrella fund, y-style fund. It's made up with the other 5, but it's made up in a proportion that's appropriate for whatever your age is.

1. 3. 3 About people who are withdrawing

That's an international nightmare. All across the world, we have not solved the problem of what you do with your retirement savings. We know that if people take a lump sum, typically they are going to fall into one or two groups. Neither which is good group to be here. One group honestly believes if they take something like 10 percent of their money out every year, their money will last 30 years. Mathematically it's impossible, but they don't understand it. The other group which is just as bad is that people look at this and say omg, this is the all the money I'm going to have, I've got to save for emergencies. And they never spend it. So they live in much lower income level.

And this is a real problem.

One of the things that we've seen which is to me, it's the worst possible case, is that in the accumulation stage, you have the best possible solution. You are automatically enrolled, you are automatically escalated, they give you an automatic investment choice and everything and then having no experience at all, this goes to your point, of managing money, they hand you this a lump sum of money and say "Ok, you are the only one who knows how to deal with this, Have a good life." And of course at this point this is where people make mistakes. Throughout our careers, we are trained to preserve savings. And therefore the idea of spending savings is kind of not something we are trained to do. So, now we reach retirement, and we've got this savings and we've got this idea that this is special this is money to preserve, as opposed to money turn into income. And we think this is a psychological barrier that we haven't really considered that much in a past. We know that there is a big psychological barrier and Jeff Brown from University of Illinois and various others have done works as to why people don't convert some of their savings into an annuity. And of course the thing is that one minute I have a hundred thousand dollars, more money than I've ever had in my life and next minute I have about 550 dollars a month. 100,000 dollars and 550 dollars a month. What if I sign the paper and step out on the street and get hit by a bus. My money is gone.

Now Australia is looking at some methods that would convert the superannuation money into retirement money. Dates back to 15th century, there used to be "Tantin"; 100 people would put in a certain amount of money and the last one who's alive gets all of it. This was actually used in the US in the early 1900. There were some abuses and it was banned. It's basically the close down the longevity call. And legally right now that's not available. But I work with a (Brookings institution) also. And we are working on a paper which would discuss the "Tantins" and other ways to create retirement income strength.

1. 3. 4 Differed annuity to be from 85 or something like that

We have regulations now that allow for that. You can put up to 15 percent of your retirement savings in a differed annuity. The problem is twofold. One is that very few people are buying them. And we do not know yet how to encourage people. The other problem is that most of the products that are out there do not have an inflation just band. So, if you wait 15 or 20 years, it may well be that the purchase value or the income value is much lower than a real term as than you expected. And that could be a problem.

(2) There is another effort on the way in one of my Brookings colleagues Mark Every is involved with us to try to put annuitization into the default investment choice. The idea being once you reach say age 40 45, or something like that, at that point the banned portion of your portfolio gradually converts into an annuity over space of years. The two questions we have with that and these are regulatory questions. One is what happens if you are 52 and you change jobs. How do you move an annuity from one person or one employer to another. And we don't have really a good way of doing that. But the other thing, which is a good side of it, is that of course what you are doing is spreading interest rate risk over a longer period. So therefore, because you are spreading this purchase over 15 years, the odds are good that you will at least have some descent interest rate years.

1. 3. 5 Life annuities

In the US, most life insurance companies are trying to do some sort of annuity product simply because sales of life insurance is not going up. One of the questions that have come up is what happens if an insurance company fails. Or what is the risk, imagine before we are talking about Japanese case, what's the risk if people live too long? One of the things that we had after 2001, this was in a paper there, was something called the terrorism risk insurance act trigger. Because the insurance companies were worried of what happens if somebody sets off a nuclear bomb in Chicago's down town area and the insured loss is in the billions of dollars. So what they did was to say that in

the event of major terrorist attack, the insurance companies together would have a certain coverage risk, say that 1st billion dollars of losses divided among all the companies there. And anything beyond that, the risk will be shared with the US government and the companies. So the higher the loss is, the lower the share is the companies have to cover. Now, there is no reason I'm actually about to write on this again that we could not have something similar for annuities. So if you have something like financial crisis, and a company failed, that the risk would be spread, would be socialized essentially between the Government and the companies that might be one approach. Because then they have unknown level of risk as opposed to open ended.

Private products could be structured in a way that they actually provide significant benefits to people. I mean we've talked about it here, not recently because we became very politically disturbing, the idea of putting more of our social pension or social security into market investments or something like that. And that can be done. And it does provide hypothetically better benefit levels or at least reduced cost to the government. But it could be done. It just requires political will.

1. 3. 6 Ways to promote small companies to make retirement benefit for employees

The problem is, for most small businesses, their total focus is staying in the business. They don't have extra time to do our retirement plan. So, the tax incentive to my mind matters less than how the program is structured. You can put in an incentive that covers actual costs of starting the plan. And that seems to help but that only helps if the company is going to do this anyway. It doesn't cause action in most cases. The plan which has been implemented in Oregon, Illinois and soon in California, which would be a big test because it's such a large state is based on something that we would call automatic IRA. So, in this case, it's a state structured ran by a private sector, but it's endorsed by states, and the states has higher private contract used to handle administration and investments and things like this. And essentially all of the major

burdens to the employer have been moved to the state. So that all the employer really has to do is to use automatic enrollment, is to automatically enroll their employees and to connect their payroll system to the state's system and from that point on, they don't have responsibilities. We think, so far, the Oregon plan is being effective about a year. And so far, the participation rate is very high. And that is probably the only way that you can deal with small a business. And of course politically depending on the state, the typical response of a small business person when you tell them you want them to do something else is highly emotional and usually involving yelling and throwing things.

And one of the things we discovered by accident was that if you talk about automatic enrollment, how you talk about it to the employee is crucial. When we talk to them saying which typically we would say when talking about retirement experts to ourselves, we would say, well, it's automatic enrollment, the state choses your plan and you are enrolled in it and you don't have to many things what you say to the employees when rephrase it is basically we are going to take it over. And you have no power and all the power goes to us. Now if we take exactly the same system, we say to them, you have total control of your savings, we would enroll you in this but if you don't want to be added fine, you can say no. Or if you want to save more or less, you have total control. At that point they say, "Oh that's a wonderful system because I don't have to think about this, but I'm in control." And that actually makes a huge difference. And I think that is something they have discovered it in UK also. And we also discovered that everyone that we poled said "I know how to manage money. I can manage money perfectly. My neighbor over there, he is stupid. He is gonna make a bad decision. But I know how to do it."

1. 3. 7 Effect of less paper work or so.

What this does is to create a simplified lower cost retirement plan. It will help in the case of the companies that are going to start retirement plan anyway. Or who won't

start one because they were concerned about the amount of paper work and the amount of liability and things like that. It does nothing to help the company that wasn't going to start a plan anyway. And the way this is structured, and since this came out, the department of labor has issue draft regulations. The draft regulations only make minimum small changes to the law that allows employers to take a part and something like this. The person who is in charge of that in the department of labor, has quietly let us know than everyone else, that they are proposed a regulations, draft regulations, are only that much because that is what the department believes it is legally able to do under the current law. And has asked us to give them comments by I think December 28th is the closing date, that explains to him why he can go further why he can make the final regulations more liberal. This is a structure, this is in the UK, this structure also exists. It's a master trust. But we don't believe it's going to work, unless we have something that's mandatory for the employers. One of the state systems, the state plans right now are very useful to us as experiments. Controlled experiments even which is even better because we can write papers about them.

If we look at Illinois, Oregon, California, Connecticut, and Maryland, all of those have some type of mandatory structure for the employers. Certain employers, but not all employers depending on that. So that is going to give us one set of test results. The state informant is opening something very similar to this. And because of the underlying law, it must be voluntary. So in 10 years time, we will be able to compare statistically significant, voluntary vs mandatory. But for right now, we just have guesses but they are pretty good guesses we don't think this is a wind blow this will help a little bit, but not much.

1. 3. 8 Claiming social security from 65 or later

It depends on your income level. We found that for lower income individuals, because benefit goes higher, the social security benefit goes higher, that if they use the

savings to do way in this model, this amount actually ends up being higher than this combination would be for lower income. And the dividing line actually depends on income and luck, because it depends on market conditions.

Now what's even more is that if you take this back, this combination, and you move it over here at 70, and in that case the total is going to be that. One of the things as I'm sure you know is that the combination has to meet several purposes. So you need to cover your fixed cost, your housing, food, things like that, you also need a certain amount that varies on age for enjoyment, and obviously as you get much older, the amount you spend on that because you have less ability. And then on the top of that is emergency fund. And if people have a designated emergency fund, this is something we want to test, we think that they are much less likely to just keep their savings and never touch it because they are afraid.

1. 3. 9 Incentives for elderlies for delay the claim public pension

There is an assumption of that must be the right age to take your pension and it's the indications from officials that it is time to take your pension. What has helped a great deal is that they have changed the way they talk and they tell you it would be higher etc. Especially between 62 and say 66 or 67, it also benefits your spouse, your wife or partner will get a higher survivor's benefit at the time you die.

Olivia Mitchell from Wharton claims 8 percent is perhaps not enough of an incentive. And perhaps incentive should be a cash payment or lump sum payment. That is the actuarial difference or some variation or something closed to that, between say whatever age you take it and the later date. In other words, lump sum will have a greater effect than telling somebody you will get a higher amount. It's a just matter of how you want that together or how you deal with that.

One of the things we think it is happening is that very few people are now retiring with DB, defined benefit pension. That's getting smaller and smaller through

years. And people are looking at their savings and many of them have unrealistic idea of what their savings would do. That is encouraging people to work longer. Fear, essentially.

2 インタビュー 1

2. 1 要旨

米国では、1980年代初頭以降、DB加入者は減少し、新入社員向けDBは非常に小規模になった。一方、DCは急速に成長したが、DCの成長はDBからの移行が主であり新規加入は多くない。退職給付制度の自動加入や自動拠出引上げは従業員の貯蓄率を引き上げるはずだが、その効果に結論をだすのは時期尚早である。

米国では終身年金への税メリットの導入が検討されてきたが、導入には至っていない。メリットを導入したとしても、加入者は増えないと思われる。70歳以上の貯蓄の取り崩しの動向をみると、半分程度の人が最小限の取り崩ししか行っていない。一方で平均余命を理解せず、早く取り崩してしまう人もいる。DBやDCがあっても一時金として引き出してしまいう傾向がある。この対応としての終身年金化の強制は難しい。生命保険会社が終身年金を販売する時の問題は、その破綻可能性である。破綻した場合は、従業員は企業を訴える可能性がある。政府が企業を保護する政策があれば、大きな進歩が予測できる。近年、据置年金への関心が非常に高まっているが、規模は大きくない。人々は据置年金を生存に対するギャンブルと認識する場合もあり、適正価格を理解することは困難だろう。

オバマケアによって企業は健康保険を提供したが、そのために退職プランを提供することが難しくなった。その中で、オレゴン州が実施している自動IRAプランの設立が注目される。ほぼすべての従業員が何らかの退職貯蓄制度に加入している。一方で、退職給付制度の強制加入は、加入率を高めるだろうが、拠出率が低いのであれば導入の効果は限定的だ。中小企業は退職プランを設立する余裕がなく、複数の企業が利用できる退職プランがあれば、現在プランを提供していない中小企業の一定数がプランを提供する可能性がある。

2. 2 概要

2. 2. 1 最近の米国におけるDBとDCの傾向

1980年代初頭以降、DBの加入者は減少した。特に、2006年の年金保護法以降、新入社員向けDBは非常に小規模になった。一方、DCは急速に成長した。米国では多くの会社がDBからDCに移行し、DCを新規で始めたわけではない。米国では従業員に退職制度の資格がある場合、大きな税制優遇措置がある。多くの企業でDBを充実させてきたが、会計基準の変更等により、費用便益の見地からDBは有益ではなくなった。多くの従業員は既に何らかの退職給付制度の提供を受けており、DBからDCへ移行しただけである。新規の従業員のDCが増えているわけではない。

2. 2. 2 従業員の金融リテラシーの程度と退職貯蓄制度との関係

従業員の金融リテラシーの程度は、企業の退職プランの制度設計に影響しないと思う。制度設計は企業の問題だ。従業員が企業にプランのスポンサーになるために金融リテラシーを使おうとしても、企業は反応しないだろう。

2. 2. 3 自動加入や自動拠出引上げの有効性

自動加入や自動拠出引上げは従業員の貯蓄率を引き上げるはずだが、結論をだすのは時期尚早である。ただ実際に役立っている人がいることは確かだと思う。

2. 2. 4 終身年金加入への税制メリットの導入

米国では終身年金への税メリットの導入が検討されてきたが、導入には至っていない。税メリットを導入したとしても、終身年金に加入する人は少ないと思われる。ただ給付を非課税とする場合には効果があるかもしれない。

2. 2. 5 高齢者の貯蓄取崩し方法の改善策

70歳以上の取り崩し動向をみると、半分程度の人が最小限の取り崩ししか行っていない。一方で、早く取り崩してしまう人もいる。そのような人は平均余命について理解していないようだ。しかし、終身年金化を強制することは難しい。最適消費がどのようなものか理解されておらず、DBやDCがあっても、一時金として引き出してしまう傾向がある。

2. 2. 6 終身年金の販売動向

生命保険会社が終身年金を販売する時の問題は、生命保険会社の破綻可能性がある。仮に破綻した場合は、従業員は企業を訴える可能性がある。このような状況に政府が企業を保護する政策を実施できれば、大きな進歩があるかもしれない。

2. 2. 7 据置年金の動向

近年、据置年金への関心が非常に高まっている。生命保険会社では一時期に多くの加入があった。しかし、この制度は新しいものであり退職プラン・マーケットの全体を動かすものではない。生命保険会社は、据置年金をターゲットイヤーファンドと組み合わせて販売している。一方で人々は据置年金を生存に対するギャンブルと認識する場合もある。このような場合は据置年金の適正価格を理解することは困難であろう。

2. 2. 8 退職給付制度全体の動向

オバマケアによって企業は健康保険を提供することになったが、その結果、退職プランを提供することが難しくなった。その中で、オレゴン州のような自動加入プランの設立が注目される。オレゴン州では従業員はDBやDCがなければ、この制度に加入することになる。企業の拠出はないが、ほぼすべての従業員が何らかの退職貯蓄制度に加入している。これは進歩だと思う。

2.2.9 強制加入の効果

強制加入の効果はその定義による。加入するだけであれば加入率は高まるだろうが、拠出率が低いのであれば導入の意味が低い。自動掛金引上げなどと組み合わせる必要がある。また、中高年の従業員では加入期間が短いので、強制加入であっても掛金率が低いままであれば、十分に貯蓄できない。

2.2.10 中小企業の退職給付制度の動向

中小企業は退職プランを設立する余裕がなく、多くはプランが無い状態である。生命保険会社の研究によれば。複数の企業が利用できる退職プランがあれば、現在プランを提供していない中小企業の一定数がプランを提供する可能性がある。

2. 3 インタビュー メモ (未定稿)

2. 3. 1 Recent trend of DC and DB

Ever since the early 1980s we've had a decline in defined benefit participants and we had a lot of changes in mid 2000s primarily after the pension protection act in 2006 and the percentage of even the large sponsors in this country that still have defined benefit plans in place for new employees is getting to be extraordinary small. On the other hand, the defined contribution sector is growing very rapidly.

It is not the case many new company started DC in the US but it's just a shift from DB to DC. In this country (US), there are very generous tax advantages provided to saving for retirement if you are qualified for retirement system. And for many large employers that add defined benefit system for quite some time. But when their accounting standard changed, it became, from the cost benefit standing point, much less beneficial to do defined benefit plan. But in most cases, since the employees are already being provided some kind of retirement plan from the employer, they just shift it from defined benefit to defined contribution. There have not that many new employers who had not sponsored any kind of retirement plan in the past starting to do retirement plans, not only defined benefit but even defined contribution plans. It's really just then a shift of medium and large employers going from defined benefit to defined contribution. It's not that defined contribution became more popular among small partners.

2. 3. 2 The role of financial literacy in improving corporate platforms to expand savings

If people are trying to use financial literacy to get employers to sponsor plans, it's useless because employee's demand is not producing sponsorship.

2. 3. 3 The efficiency of automatic enrollment or automatic escalation

Those are very helpful in terms of increasing the participation rate for employers who offer 401ks. And it's still too early to tell what all the escalation going to end up doing. There have been some employers that have been defaulting employees in it with very low rate like 3 percent. And then usually automatic escalation to get them up to a higher level over a time. It certainly has potential. It just that we have not heard that literally in this country long enough till really track whether or not that's going to amount just sufficient savings. It certainly helps some people. There is no doubt about there.

2. 3. 4 Tax incentive in current way in the US would not promote periodic payment

In this country that we are trying to find ways of providing increased tax incentives for annuities and it was always in the form of we give you the first X thousand dollars tax free. But that actually got nowhere at all in this country. I suspect if you could make a certain level of the periodic payments tax free, that would go along way toward increasing employees' desire to take them in that form.

2. 3. 5 Idea to improve ways of withdrawing money

What happens in this country as once you get age 70 and a half is that the government gives you a minimum percentage that you have to take out each year because they don't want to transfer it to their children. And we found in our database we've got it about 24 million in our IRE database, that the vast majority of people take exactly the minimum amount that the government requires. So if you want to have a situation, there is both a minimum and maximum problem here, but on the minimum side, we can effectively take care of it. But what we don't have any control over is that many of the retirees would basically spend that money down too quickly. There is always financial literacy theory saying that they do that because they don't understand how long

they are going to live and they have the wrong idea of how to purse out their life expectancy. If you take a look at their finances, the reason that they are spending down too much is that they don't have any other money. And it is difficult choice to be sure but for government officials that commit and say we are going to force you to annuitize, it's going to be a very difficult proposition in the US.

And optimal consumption is going to be such an individual situation. There is no way that the government in this country could ever hope to have information about individual or about a family to know what optimal is for that family. And there is such paranoia about mandating anything in this country. Even when we did have defined benefit plans, more populated this country, more of them were giving their employees the options to take a lump sum distribution, early retirement, and given the option, surprisingly large percentage of people took it. So, it's not just DB vs DC. It's whether you mandated annuity for these people and if you don't, they are going to keep the defined benefit annuity until they have option to get lump sum.

2. 3. 6 Life annuities

Life insurance companies in the US would very much like to sell annuities for retirees. The problem is that, right now, the employers really don't have an option to do what are called (implanuities). Currently, if something like bankrupt happens to the life insurance company they made contract with, then basically they have the problem of all their retirees who have chosen that option coming back suing the employer. They just stay away from that. If the government would ever provide some kind of protection for an employer chooses a life insurance company, I think there would be a big increase. But that just doesn't seem like to be happening here.

2. 3. 7 Differed annuity

Two years ago, the treasure department in this country came up with regulation

that says, as long as you satisfy the certain criteria, which are actually pretty easier to me, you can take proceed, which otherwise we are planned to be paid out as our 70 and a half, and for them till age 80 and 85. So there has been tremendous amount of interest and telling these differed annuities in this country there are called “QRACs qualified” on (jobty) annuity contracts. And there are a lot of interest in life insurance companies are really starting to lump up their sales on this, but it’s just too new and there is just virtually no power of these that to be solved under that scheme yet.

Life insurance companies are really pushing the staff now. And the thing that they are trying to do more and more of the people who are going to automatic enrollment or automatically be putted into the target date plans. And the target date plans will change the asset allocation as get older to be more and more conservative. What they are trying to do now is to say, “OK, you are age 25. And we are going to put you in the target date plan that, for example, has 80 percent equity and 15 percent fixed income. Instead of that fixed income to be a banned portfolio, let’s actually put people into differed annuities, as early as, say, age 25. And therefore by the time you hit retirement age, you will have purchased bits and pieces of these differed annuities over, let’s say, 40 years. And you will have a significant amount of money and the fact that you are buying them over long period of time is not going to basically hit the risk of buying all year differed annuities when interest rates are very low and therefore the prices are very high. What they are really working on right now, virtually every major insurance company in their retirement business in this country as working with at least one, if not a mutual fund I would say a money manager trying to design those kind of products right now. It would be great if that happen. To the point of people’s perception on differed annuity, people may think that differed annuity is kind of the gamble, gamble about their life. And I don’t think they have any idea of what the right price is for annuities.

2. 3. 8 Retirement benefits trend

It's embarrassing how huge strong employers in this country provide retirement benefits. Back before, we had so called "Obama care," and most of them were just basically trying to provide health insurance for their employees but many had problem with that. And once health insurance was in a sense mandated for everybody, it just made the whole option of even offering a retirement plan even more difficult. And some of the states, Oregon for example, has planned and placed automatically enroll employees who are not already been offered defined benefit or defined contribution plan into an automatic IRA. There are no employer contributions but employees can put out if they want, but at least it puts almost all employees in the Oregon in some kind of retirement savings device. While they are not going to be sufficient, I think it's another matter. For many people it's starting of their only retirement money that they will likely have if ending up working for small employers entire life.

In Oregon case, it's been enrolled in 6 or 7 different waves. So right now they say any employers with more than, I think it's 50 employees or more right now is mandatory. I think January 1st 2020, everybody regardless of size will have to have one.

2. 3. 9 Effectiveness of mandatory enrollment

I guess the effective of mandatory enrollment depends on your definition. If all you want to worry about is headcounts or how many people have some kind of retirement savings, yes. It's not going to be 100 percent effective, but it's going to be a much more effective than current. In the current system, there putting in people right now at 5 percent and they have automatic escalation but you don't know how many people are going to stay in it. You don't know how many people are going to let those amounts escalate. And certainly for anybody those already over age (50), it's just going to be too late if they haven't started already if they are saving only 5 percent on the compensation each year.

2. 3. 10 Effectiveness of the president executive orders on retirement security

There have been studies done by life insurance companies. It's suggesting that as many as a third of small companies who don't currently offer plans would offer them if there was a multiple employer plan available for them. Currently they are available but there are very bad roles associated with them. And they keep people from wanting necessary participate. I have a hard time understanding why, I mean, certainly there will be economy of scale if you have a multiple employer plan available. But every single time we do studies of small employers who do not sponsor retirement plans, it's not because of the cost. It's because they were worried if they are so going to be in business at the end of year, next year. So, until they get a consistent profitable stream of income, there are more small employers, I don't care how cost efficient the retirement system you offer me is, I just don't have the time to worry about it, I don't have the money to worry about it. My income stream is too volatile. I'm more worried about being able to make my payroll every month. So, I would be very surprised if this multiple employer plan arrangement does more than a 10 to 20 percent bump as far as small firms who don't currently offer it.