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Comparative Analysis of Pension Plans in Western European Countries, Russia and the U.S. with Emphasis on Trends for Future Development of Russian Pension System

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Published in PAM, Vol. 6 No. 1

The objective of this paper is to consider the superannuation schemes presently being used in Great Britain, Switzerland, Germany, France, Italy, Scandinavian countries, Russia and the U.S. and to develop recommendations on theoretical and practical application of Western experience when creating a new superannuation scheme in the Russian Federation. All of the countries included in this study have one or more benefits plans available for retirees going by names such as pension systems, pension plans, or social security. The purpose of this research is to study the wide variety of retirement benefits available in those countries with the intent of drawing recommendation to improve the Russian Federation's pension system. Retirement benefits include wide variety of items, all of which are considered as part of the social security package. The paper is divided into three sections. The first one considers principles of social protection in Western countries and provides a retrospective look on development of this system from ancient times until modern days. Retirement insurance, in particular, is examined to provide the reader with knowledge of various European pension systems. The second section analyzes the U.S. pension plans. The American system has been studied because, first, the U.S. pension plans have succeeded in creating a high level of benefits for an ordinary American pensioner. Second, Russian's proposed reform of the private retirement insurance, is largely based on the decentralized model adopted in the U.S. The third section provides detailed information about the superannuation scheme of the Russian Federation, as well as the ways and methods to reform it at its present stage. This paper is the first to collect and analyze a variety of information both on various European and American pension plans and on the present status and methods to reform the superannuation scheme in the Russian Federation.

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