

List of tables	xi
List of figures	xv
Acknowledgements	xix
<b>Introduction</b>	<b>1</b>
Some basic terminology	3
A century of private pension regulations	6
What is an adequate pension system?	9
What do we know so far about Belgian pension adequacy?	17
The study of regulations	17
An empirical approach to pension adequacy	18
Research using survey data	18
Research using aggregate administrative data	23
Research using individual administrative data	28
What does this dissertation contribute?	33
<b>Study 1 - The devil is in the detail. A comprehensive overview of public pension provision in Belgium</b>	<b>37</b>
Introduction	38
1 Retirement pensions	40
1.1 Retirement pensions for employees and the self-employed	40
1.1.1 Determined by wages earned in a calendar year	41
1.1.2 The use of capped earnings	48
1.1.2.1 Capped wages for employees	48
1.1.2.2 Capped earnings for the self-employed	52
1.1.3 Minimum regulations for the elderly	54
1.1.4 The importance of assimilated periods	66
1.1.5 Number of calendar years	71
1.1.6 A maximum number of calendar days	71
1.1.7 Timing of retirement	74
1.1.8 Holiday premiums	76
1.2 Retirement pensions for civil servants	76
1.3 Summarizing Belgian retirement pension calculation	80
2 Derived pensions	86
2.1 The spousal bonus for married breadwinners	87

2.1.1 Earnings-related pensions	87
2.1.2 Minimum pensions	88
2.2 Survivor's pensions for widowed pensioners	90
2.2.1 Survivor's pension calculation	90
2.2.2 Survivor's replacement rates	94
2.3 Divorce pensions for divorced pensioners	98
3 The evolution of pension income	99
Discussion	104
<b>Study 2 - The invisible tax system. How taxation impacts pension outcomes in Belgium</b>	<b>111</b>
Introduction	112
1 Setting the stage: the Belgian pension system	112
1.1 Public pensions	113
1.2 Private second pillar pensions	114
2 The importance of fiscal legislation	114
2.1 Taxation of earnings	115
2.2 Taxation of first pillar pensions	118
2.3 Advantageous taxation of second pillar pensions	120
3 Comparing gross and net replacement rates	125
Conclusion	128
<b>Study 3 - Flexicurity in Bismarckian countries? Pension provision for non-standard employees in Belgium</b>	<b>131</b>
Introduction	132
1 Social security in a flexible labour market	133
1.1 Coordinating social protection and the labour market: flexicurity	133
1.2 Forms of labour market flexibility	133
1.3 Multi-pillar pensions for Belgian employees	134
1.4 Pension build-up for flexible employees	134
2 Methodology	137
2.1 Pension regulations	138
2.2 Quantitative analysis	138
2.2.1 First pension pillar	138
2.2.2 Second pension pillar	139

2.2.3 Third pillar	139
3 Results	140
3.1 First pension pillar	140
3.2 Second pension pillar	143
3.2.1 Collective company pensions	143
3.2.2 Sector pensions	144
3.3 Third pension pillar	146
Discussion	146
<b>Study 4 - Excluding institutionalized elderly from surveys. Consequences for income and poverty statistics</b>	<b>149</b>
Introduction	150
1 Institutionalized elderly in comparative surveys	150
2 Data and methods	153
2.1 The Belgian case	153
2.1.1 Data sources	153
2.1.2 Research population	153
2.1.3 Operationalization of the main concepts	154
2.2 The international comparison	154
3 Results	155
3.1 The Belgian case	155
3.2 International evidence	159
3.2.1 Importance of institutionalization among the elderly	159
3.2.2 Distribution of gender and age	160
3.2.3 Lower income and increased poverty risk of institutionalized elderly	162
Discussion	163
<b>Study 5 - Commensuration and policy comparison. How the use of standardized indicators affects the rankings of pension systems</b>	<b>169</b>
Introduction	170
1 Commensuration and construction of international social indicators	171
2 Theoretical replacement rates for retirement pension schemes	173
3 Maintenance of living standards after the death of a spouse	177
4 Lump sum payments in the second and third pension pillar	180

<b>Study 6 - Lifecourses, pensions and poverty among elderly women in Belgium. Interactions between family history, work history and pension regulations</b>	<b>189</b>
Introduction	190
1 Poverty among elderly women	190
2 The Belgian context	192
2.1 Family and career from the late 1950s	192
2.2 Pension calculation	192
3 Hypotheses	195
3.1 Direct impact of marital history on old-age poverty risk	196
3.2 Indirect impact of marital and parenthood histories on old-age poverty risk	196
4 Data, operationalization and method	197
4.1 Data	197
4.2 Operationalization	198
4.3 Method	199
5 Descriptive statistics	201
6 Results	203
6.1 The direct impact of marital history on old-age poverty risk	203
6.2 The indirect impact of marital and parenthood history on old-age poverty risk	204
Summary and discussion	207
<b>Epilogue</b>	<b>209</b>
The Belgian pension system. Overview and policy suggestions	210
The 'koterij' of first pillar retirement pension legislation	210
The necessity of derived pension reform	214
The increasing importance of private pensions	217
Incorporating fiscal regulations	219
Qualifying common (mis)beliefs on Belgian pension adequacy	221
From Bismark to Beveridge?	221
Among the lowest pensions in Europe?	226
Future research	231
<b>References</b>	<b>235</b>