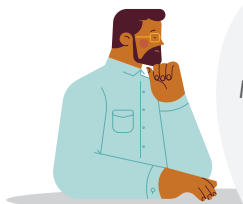


# Understanding pensions: why it matters and what we can do about it

Pensions help ensure financial security for you and your family later in life.

But did you know that:



Most Europeans rely on state pensions for their retirement income. With fewer workers supporting more retirees, some people may not get enough support in the future.

27% of the EU population is already retired, and this number is growing. At the same time, the number of people paying into the pensions system is shrinking.

Only 20% of Europeans pay into a workplace pension and only 18% have a personal pension plan.

## What does EIOPA do?

Most of the actions that can be taken to improve pensions rely on Member States.

EIOPA, as the EU supervisory authority for occupational pensions and advisor to the European Commission, is giving some recommendations to support pensions systems in Europe:

**Develop and strengthen all three pension pillars (state, occupational and private pensions):** to provide sufficient retirement income for all;

**Implement Pension Dashboard and Pensions Tracking Systems:** to help policymakers assess pension coverage and identify gaps, and give people a view of their future retirement income;

**Build digital, simple, portable, and cost-effective supplementary pensions:** to complement state retirement benefits and increase financial health in retirement.

## What can YOU do?

You have a lot of power in your hands.

The most important thing you can do is start **saving for your retirement today**.



Here's why saving for retirement matters:

### **You are likely to live longer and enjoy your retirement for a long time.**

- This means that there are fewer people of working age.
- And this puts even more pressure on the state pension schemes.

### **You are less likely to receive a stable income when you retire.**

- This means that you are responsible for your retirement savings.
- And you will have to manage a lump sum or a pot, instead of a percentage of your final salary.

### **You can make informed decisions about your pension.**

- Many countries in Europe have online pension tracking system. Such tools will show you how much you will get when you retire.
- This means that you will know if you are saving enough and make informed decisions for your future.

## What saving options do you have?



### **PILLAR 1**

State pension



### **PILLAR 2**

Workplace or  
occupational pension



### **PILLAR 3**

Private or personal  
pension

You may also consider other safe savings and investment possibilities which work best for you.