

Institutional factors of development of the funded pension system

Mamchur V.A.

Candidate of Economic Sciences,
National Scientific Centre "Institute of Agrarian Economics"

In the developed countries of the whole world, social welfare begin to obtain more significant role, straight or side influencing on one of primary tasks of any economy – support and increase of population welfare. At the same time, economic and institutional factors are changed constantly, creating permanent changes in regulation of the social welfare system. Accordingly, there is a necessity of permanent optimization and leading of above-mentioned public mechanism to such state, which would be able to meet modern criteria. However, in today's terms efficiency of institutes of the system of the non-state pension providing is widely criticized, which entails the necessity of actualization and possible search for existent factors, which directly influence on development and functioning of the noted institutes. In this article examined and systematized institutional factors; efficiency of development and functioning of the studied institutes of the non-state pension providing directly depend on these factors.

Establishment of the pension insurance institute, which is independent from the social welfare system, is characterized by the tangled scheme of financing, which not implies insurance and fund principles. It is necessary to determine sources of financing of pension accruals at the expense of population's incomes increase to provide the stability in the long-term perspective.

Formation of the institute of non-state pension funds does not induce the formation of non-obligatory employers' savings while demands for establishing new pension institutes that regulate basis, insurance and fund pensions into one effective institutional pension system of Ukraine.

Analysis of state and perspectives of development of the pension provision system has shown that it is represented mainly by the base state pension. The most important questions, which caused a transformation of the pension system, are: phenomenon of ageing of population; new type of socio-labour relations, imbalanced structure of population's incomes etc.

It is pictured that the providing of financial stability of population's pension provision is possible only on the basis of the fund pension insurance as well as non-state non-obligatory pension system, attraction of workers to this process and establishment of strict institutional-legal norms and regulations on determination of contributions rate and scale of pensions. At the same time, an important task is a responsibility redistribution of main subjects, among which are employers, the state and workers, of pension insurance on pensions financing. The conducted calculation of the fund (obligatory and non-obligatory) pension provision allows us to say about its effectiveness.