Гроші, фінанси і кредит

**Petrushka O. V.**

Ph.D. in Economics, Senior Lecturer

*Ternopil National Economic University*

*Ternopil, Ukraine*

**STAGES OF CORPORATE PENSION INSURANCE IMPLEMENTATION**

In any country pension provision is one of the most extensive, complex and vital social and economic systems. Reforming of the Ukrainian pension system has attracted a lot of interest in non-state pension provision in all fields of business. On the one hand, the development of voluntary pension insurance system contributes the emergence of "long" money in the economy, which ensures its continued growth and improvement of the countries’ welfare. On the other hand, the introduction of a non-state pension program at the enterprise allows solving a complex of tasks of personnel, marketing, social and financial policy.

 Corporate pension is an additional non-state pension, which allows you to maintain the usual way of life when retiring. Today, this is not only an additional income to a state pension for employees who have completed their work, but also one of the most effective tools for motivating staff. The main difference between corporate pension programs (PPCs) and other motivational programs that can be included in the social package is that an employee must comply with certain conditions imposed on him by the employer in order to qualify for a non-state pension or a pension entitlement. Thus, at the same time, the company solves management tasks in the long run, for example, the retention of staff, as well as optimizes economic costs due to tax preferences provided by the state [1, p. 147].

For a deeper understanding of the essence of corporate pension programs, we should consider the algorithm of their implementation in practice particularier. The process of forming corporate pension programs at the enterprise is carried out in three stages:

 1) definition of the main tools of motivation;

 2) development of the corporate pension program;

 3) realization of the pension program.

The determination of the parameters of the checkpoint depends on the purpose set by one or another enterprise. Their range is rather wide and can be presented as a whole set of tasks, and is also aimed at different categories of employees. For example, the condition for employee participation in a corporate pension program is the availability of a certain length of service in a given company. This parameter can be used by the employer to maintain valuable personnel at the enterprise. As practice shows, the most optimal term is considered to be a period of experience of three years. This time is enough for the company to access the potential of the employee, who need for further cooperation. Upon reaching the specified length of service, the employee can obtain the right to own accumulation, which was formed at the expense of the employer's financial resources.

At the stage of development of corporate pension insurance, the Non-State Pension Fund provides professional consulting for employers concerning the choice of a pension program, elaborates a draft contract on incontinence pension insurance of enterprise employees, calculates actuarial parameters and makes an assessment of the economic efficiency of the programs. A characteristic feature of corporate insurance is that each pension program is created individually for each enterprise, taking into account the specifics of its activities, the peculiarities of personnel policy and financial opportunities [2, p.94].

Implementation of the third stage of corporate pension insurance involves payment of the enterprise's first installment and the management of individual retirement accounts. Servicing corporate pension insurance participants the stage of implementation of the pension program is carried out by non-state financial institutions remotely. The non-state pension fund carries out full-fledged support of the PPC throughout the term of the contract and includes the following types of services: placement of participants pension contributions; distributes received income from the placement of pension assets in individual accounts; calculates the size non-state pensions and realizes the payment of them.

Thus, we can conclude that corporate pension insurance allows the employer to motivate the employee in the long run and expands the sphere of influence of the company on the labour market. It should be noted that such a kind of non-state pension provision is also useful for the employee himself, since it forms his individual social package and gives a possibility to make additional pension contributions himself, which increases his personal pension accumulation, and in the future to receive distributed profits of the pension fund. The main advantages of corporate pension programs are motivation, mobilization and preservation of personnel, investment of internal resources with long-term goals, reduction of the tax base, as well as increasing the company's prestige in the labor market and ensuring its competitiveness on the market.

**References:**

1. Tkach O.Y. Enterprise Retirement Program: Experience and Technology. Kyiv: "Pension and Actuarial Consultant". 2007. 277 p.

2. Shavrin I.V. Professional pension systems. Moscow. 2004. 249 p.