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SOLIDAR AND ACCUMULATIVE PENSION SYSTEMS: CONSTRUCTION CRITERIA FOR AREAS OF REFORM

The provision of citizens' pensions by age is realized through the formation of a cash fund based on periodic contributions of insured persons. Protection against social risks is not only limited to compulsory state social insurance, which has the features of collective solidarity, but also includes elements of corporate or individual funded retirement insurance.

In today's world, there are two types of pension systems - distributive and accumulative. In the first system, financial resources are formed by contributions from hired workers and employers to special funds and are directed to the payment of pensions as they are received. The main advantages of this pension system are: flexibility (the ability to quickly adjust social parameters such as the size of pensions, social contribution rates, retirement age, the procedure for retirement benefits, etc.); the amount of pension payments does not depend on the quality of the functioning of the financial market and the efficiency of the investment activity of pension funds or other financial institutions; protecting retirees from all kinds of social and financial risks. However, the distributive pension system has several disadvantages that have a negative impact on the development of pension insurance, in particular: the demographic burden on the working population (reduced birth rates, high mortality and aging of the population lead to an imbalance in the ratio between payers of social security payments); the need for sustained economic growth and full employment, which is usually difficult to ensure in practice. Among the effective measures taken in the world practice on the given level of pension systems for overcoming crisis phenomena and ensuring the stability of the social insurance system in general, the following can be noted: reduction of the annual interest rate, increase of the period of service used for calculating the pension, introduction of restrictions for the early retirement and the use of financial incentives for later termination of employment, as well as raising the retirement age limit [1, p. 490 – 491].

Economically developed countries, for mostly adhere to the principle of combining pension systems with voluntary accumulation of pension resources. The essence of the funded pension system is in the formation of pension contributions of insured persons and insurers in specialized funds that are active participants in the financial market for the purpose of obtaining investment income. The main advantages of this model are independence from the demographic processes taking place in the country; freedom to choose a pension fund, pension scheme; the dependence of the size of the future pension on the amount of earnings (adherence to the insurance principle of pension provision); investing pension contributions into the country's economy (the financial resources of pension funds serve as a source of long-term investment, which is an important precondition for economic growth) [2, p. 292]; reduces the financial burden on compulsory state pension insurance in the state; enables insured persons to acquire ownership of retirement savings, which in turn encourages and motivates the population to participate in supplementary pension insurance.

Taking into account the positive experience of pension reforms in the world, we can conclude that the general objectives of reforms in this field are the following ones:

- involvement of a growing number of able-bodied persons in pension insurance;
- increasing transparency in the management of pension systems;
- effective investment of accumulated pension assets;
- unification of conditions for participation in pension insurance and integration of different models of pension provision;
- eliminating differences in social support for different segments of the population.

As the foreign experience shows, today there is no perfect pension system that can be applied universally to all countries. However, different models of retirement security have certain common goals, the fulfilment of which leads to better results in the development of the social insurance system as a whole. In our opinion, it is quite reasonable for the implementation of pension reforms to build a pension model that would meet the following criteria: integrity (defining clear funding requirements for defined contribution and defined benefit schemes; regularly informing participants of projected cost and income levels; availability) prudential regulator in the pension insurance market); sustainability (adherence to a number of indicators that affect the long-term sustainability of pension systems - participation of economically active population in non-state pension insurance (at least 70%), pension fund assets should be at least 100% of GDP to finance future pension obligations); adequacy (determination of the country's overall pension index by comparing pension payments to the minimum pension, the ratio of public and private pensions in retirement income, achieving a replacement rate of at least 65% of wages, etc.) [3].

Considering the specifics of the distributive and accumulative pension systems, it can be concluded that the opposition of these categories is meaningless, since the above mentioned pension systems perform different functions and are able to create a comprehensive pension system by complementing each other. In our opinion, the combination of the distributive and accumulative pension systems for different age categories of employees will make it possible to change the outdated institute of state social security in Ukraine and in the near future to create a multilevel pension insurance system that will take into account not only the interests of the state, but also of the insurers and insured people.

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ПЕРСПЕКТИВИ РОЗВИТКУ ФІНАНСОВИХ ПОСЕРЕДНИКІВ В УКРАЇНІ

Крім банківських установ, важливе місце у кредитній системі належить спеціалізованим кредитно-фінансовим інститутам, які в останні десятиліття набувають усе