Role of Social Insurance in Global Retirement Savings Systems

Steven Utkus, Principal, Vanguard Center for Retirement Research: One of the observations as you go from country to country with very different financial and political and social sort of perspectives is that there does seem to be consensus of the importance of pillar one. We’ve seen a number of countries add and strengthen pillar one as protection for low-wage workers and for workers who can’t regularly contribute to a pension system. So I thought that there was sort of a global consensus that emerged from the room. Now, it will vary from country to country in terms of generosity and design, but that does seem to be emerging best practice, that you have to have that pillar one from a social insurance perspective.