

Pension system in Albania

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Abstract

The pension system in Albania has fulfilled its basic functions during the transition and now it suffers from some outstanding issues that render its reform indispensable. First, the pension scheme suffers from a very high deficit that renders it financially unaffordable. Secondly, although all elderly are covered by the scheme due to the entire employment during communism, a large part of the working age population currently is not insured due to high unemployment rate but also informality. This has worsened sensibly the report between contributors and beneficiaries. Therefore, the Albanian pension system is no longer able to balance sufficiency of benefits with affordability of costs. Given the importance of pensions for social protection, it is necessary to intervene immediately to reform the system.

Keywords: pension, system, Albania.

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