

ANNOUNCEMENT

The level of knowledge of Kazakhstanis about the pension system has increased

The results of the annual independent sociological study, which determined the level of financial literacy of the population in the field of pension provision, are summed up.

The studies were conducted by the Center for Strategic Studies, using the method of mass questionnaire survey of the urban and rural population of 14 regions of Kazakhstan and 3 cities of republican significance. A total of 3,000 respondents were interviewed, including hired workers, self-employed and unemployed. It should be noted that the majority of respondents (899 or 29.97% of the total number of respondents) were those engaged in commercial business. Further, those who were engaged in the manufacturing business turned out to be by a large margin - 386 respondents, or 12.87% of the total number of respondents. The third significant group among the respondents was agricultural workers - 368 people, or 12.27%. The smallest number were those who were engaged in the field of science - 30 respondents or 2.87% of the total number of respondents considered themselves to be in this field of activity.

The main block of questions of the research questionnaire consisted of 24 questions aimed at identifying the financial literacy of the population of Kazakhstan in the field of pension provision.

The survey results showed that the level of public awareness of the accumulative pension system has increased.

The basic level of financial literacy was 63.4% (the previous indicator for 2018 was 60.2%, for 2017 58.2%).

The advanced level of financial literacy was 26.9% of respondents (25.3% in 2018, 24.7% in 2017).

As we see from year to year there is a gradual increase in the level of knowledge and financial literacy of the population.

To confirm the basic level, it was necessary to answer a number of questions. In particular, who is the operator of the accumulative pension system; UAPF functions; what types of pension contributions and pension benefits are, etc.

For almost all questions of assessing the basic level of knowledge, an increase in the share of correct answers was observed.

Thus, the share of correct answers about the types of pension benefits increased from 37% to 45%, the share of correct answers about the types of pension contributions also increased from 74% to 77%, about the functions of the UAPF - from 52% to 79%, about who the operator of the accumulative pension system is - from 60% to 64%.

And only the question of retirement age becomes more and more difficult for respondents every year. Indeed, in 2017 - when the retirement age for women was 58 years old, for men - 63 years old - the share of correct answers was 80%. Starting from 2018, the retirement age for women rises by 0.5 years annually until it reaches 63 years in 2027. In connection with these changes, in 2018 the share of correct answers about the retirement age decreased to 78%, in 2019 - to 53%.

To assess the advanced level, the questions were more complicated: which organization invests pension accumulations, questions regarding investment return, pension annuity, guarantees of the safety of pension savings, taxation in the accumulative pension system, etc.

So, the share of correct answers to the question about the organization that invests pension savings increased from 15% to 30%, that pension accumulations are invested in various financial instruments and are multiplied by investment return - from 35% to 38%, on taxation of pension benefits from 22 to 28%.

The results of the survey showed that the majority of respondents were aware of the main functions of UAPF, which indicates a common understanding of the role of UAPF for the accumulative pension system, and the majority of the population is of the opinion that the main source of their financial well-being will be pension savings from UAPF. 1,437 respondents, or 47.9% of the total number of respondents answered like that. The second most important, according to respondents, is the state pension - 23.63%, but only 11.57% of the total number of respondents count on other savings.

It is also important that the main source of information about the accumulative pension system for respondents is the official UAPF website and the Fund's service offices. In percentage terms, the first method is relevant for 29% of respondents, the second - for 23.8%. In third place among sources of information is the receipt of information from acquaintances - 12.6%. An equally popular source of information is the mobile application ENPF, with its help 9.2% of respondents learn about the work of the fund.

The study also identified topics that require further clarification to the public. These are, for example, issues such as the main purpose of pension savings, their investment and guarantee of safety, the ability to forecast their retirement, the size and terms of payment of voluntary pension contributions, the payment of compulsory pension contributions as part of a unified aggregate payment.

The findings of the study will be taken into account during the implementation of strategic objectives for outreach among the population of Kazakhstan on the pension system as a whole.

UAPF was established on August 22, 2013 on the basis of GNPF APF JSC. The UAPF founder and shareholder is the Government of the Republic of Kazakhstan represented by the State Institution "Committee of State Property and Privatization" of the Ministry of Finance of the Republic of Kazakhstan. UAPF pension assets are managed by the National Bank of the Republic of Kazakhstan. From January 1, 2016, the functions for developing proposals to improve the management of pension assets were transferred to the National Fund Management Council. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, pension benefits, individual accounting of pension accumulations and benefits, provides the contributor (beneficiary) with information on the status of his pension accumulations (for more information visit www.enpf.kz)