1. Record Nr. UNINA9910786480903321

Autore	Kiff John
Titolo	The Impact of Longevity Improvements on U.S. Corporate Defined Benefit Pension Plans / / John Kiff, Michael Kisser, Mauricio Soto, S. Oppers
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-2676-8 1-4755-6809-6
Descrizione fisica	1 online resource (35 p.)
Collana	IMF Working Papers
Altri autori (Persone)	KisserMichael SotoMauricio OppersS
Soggetti	Defined benefit pension plans - United States Longevity - United States Insurance Labor Public Finance Demography Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Nonwage Labor Costs and Benefits Private Pensions Social Security and Public Pensions Health: General Economics of the Elderly Economics of the Handicapped Non-labor Market Discrimination Insurance Companies Actuarial Studies Pensions Health economics Population & demography Insurance & actuarial studies Pension spending Health Aging

	Expenditure Population and demographics Financial institutions Population aging United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I: Introduction; II: Related Literature; III: Data; IV: Analysis; A: A Simple Valuation Model; B: Main Results; C: Additional Robustness Checks; V: Conclusion; References; Appendix 1
Sommario/riassunto	This paper provides the first empirical assessment of the impact of life expectancy assumptions on the liabilities of private U.S. defined benefit (DB) pension plans. Using detailed actuarial and financial information provided by the U.S. Department of Labor, we construct a longevity variable for each pension plan and then measure the impact of varying life expectancy assumptions across plans and over time on pension plan liabilities. The results indicate that each additional year of life expectancy increases pension liabilities by about 3 to 4 percent. This effect is not only statistically highly significant but also economically: each year of additional life expectancy would increase private U.S. DB pension plan liabilities by as much as $84 billion.