

1. Record Nr.	UNINA9910820534803321
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
Edizione	[1st ed.]
Descrizione fisica	1 online resource (35 p.)
Collana	IMF Working Papers
Altri autori (Persone)	KisserMichael OppersS SotoMauricio
Disciplina	332.152
Soggetti	Defined benefit pension plans - United States Longevity - United States Actuarial Studies Aging Demography Economics of the Elderly Economics of the Handicapped Expenditure Financial institutions Financial Instruments Health economics Health Health: General Institutional Investors Insurance & actuarial studies Insurance Companies Insurance Labor Non-bank Financial Institutions Non-labor Market Discrimination Nonwage Labor Costs and Benefits Pension Funds Pension spending Pensions Population & demography Population aging

Population and demographics
Private Pensions
Public Finance
Social Security and Public Pensions
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.