

STUDIU DE CAZ PRIVIND DETERMINAREA VIABILITĂȚII ȘI SUSTENABILITĂȚII UNUI SISTEM DE PENSII PRIVATE (I)

CASE STUDY REGARDING THE DETERMINATION OF THE VIABILITY AND SUSTAINABILITY OF A PRIVATE PENSION SYSTEM (I)

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Abstract: Both the bank deposits and the pension funds (either state or private) “shelter” the fund owners’ current purchasing power from their erosion through inflation and, sometimes, they even generate earnings. The potential profits are not the result or the effect of some strictly determined anticipations or calculations, but are rather the result of the action of active vectors on the financial market (degree of economic development, profit rate, exchange rates, turnovers and loan rates, etc.). or of the viability and solidity of the pension funds.

The risks taken by the players on the financial market or the participants at the pension systems are linked to the asset sustainability, to the administrators’ ability of ensuring the payments to the beneficiaries, at an unaltered value. The sustainability of the pension systems is more than disputable due to the uncertainty of the action of the risk factors. The fund administrators, but especially the participants, wish for a maximum degree of certainty for their assets.

The degree of certainty regarding the “housing” purchasing power depends on the influence of the vectors mentioned above and also on the specific market developments. Other influences are connected to: the financial position of the fund, the general trend of the economy, the current income and expenses, the productivity of the assets made by the fund, and the evolution of the financial market. Determining and anticipating the action of these factors altogether represents the essence of the actuarial calculation and of the mathematical modeling system.

The application of the proposed model leads to solving the sustainability requirements with a high safety margin, but still dependent on the limitations of the short-term budget projections.

Keywords: actuarial calculation, financial asset, future payments, sustainability