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Financial Security of Elders in China

Yang Cheng
Mark W. Rosenberg

SEDAP Research Paper No. 241

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Financial security of elders in China

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Abstract:

China is one of the largest countries in the world in terms of both geography and population size, with lower economic levels compared to the developed countries, and great regional differences. This paper introduces the rapid demographic changes of the Chinese population and the current financial security of elders in China. The World Bank's multi-pillar model is used to explain the financial security of elders in China, which includes the current pension and health care systems in urban and rural areas in China respectively. The important issues of financial security of elders which the Chinese government should address in the near future are also discussed. The paper concludes with a consideration of the results of social welfare system reforms by the Chinese government and future research interests from a geographer's perspective.

Keywords: Financial security, elders, social welfare system, China.

JEL Classification: I31

Résumé :

La chine est un des plus grand pays en termes de sa population et de son étendue géographique, avec un niveau de développement économique plus faible que dans les pays développés et des différences régionales énormes. Ce document présente les changements démographiques rapides de la population chinoise et de la sécurité financière présente des aînés en Chine. Le modèle à plusieurs piliers de la Banque mondiale est utilisé pour expliquer la sécurité financière des aînés en Chine, qui comprend les systèmes actuels de pension et de soins de santé dans les zones urbaines et rurales respectivement. Les problèmes importants liés à la situation financière actuelle des aînés que le gouvernement se doit d'adresser dans un avenir proche sont aussi discutés. Ce papier conclut par un examen du résultat des réformes du système d'aide sociale entrepris par le gouvernement Chinois et considère les futures possibilités de recherche du point de vue d'un géographe.

Introduction

As demographic changes in a population and social economic development evolve, population aging and financial security for elders is becoming one of the most important issues for countries in the 21st century. There is a great deal of research in understanding financial security of elders, and some of which is focused on understanding retirement security. The existing literature suggests that the primary focus has been on aggregation and objective measures of retirement security, and on examining actions which family members take in preparation for retirement and possible long-term care cost (Hanna, Fan & Chang, 1995; Li, Montalto & Geistfeld, 1996; Hatcher, 1997; Hatcher 1998; Everett, 2002, 2003, 2005). Later life financial security revolves around the goal of using private family resources to meet current and future long-term care demands (Stum, 2000).

In this paper, financial security is defined as the basic cost of one's living, like housing, clothing, food, transportation, health care and so on. We mainly focus on the financial security for elders provided by the current social welfare system in China. Within various systems, the contents of financial security may vary among different countries according to social, economic and political structures. For example, in Canada, the pension system and health care system are two separate systems. Old Age Security (OAS) as well as the Guaranteed Income Supplement (GIS) and the Allowance aim to provide the basic financial security and poverty alleviation for elders in Canada (Human Resources Development Canada, 2001; Tamagno, 2005). While in China, the expense for health care usually takes a great part of elders' incomes, especially in the rural areas, so the cost of health care is considered as an important part of financial security, which is different from the situation in Canada (State Council Information Office of the People's Republic of China, 2004).

Pension systems as an important part of financial security of elders vary among different countries too. The World Bank has supported the creation of pension systems around the world in recent years, and proposes countries consider a multi-pillar pension system (Holzmann & Hinz et al., 2005). The current pension systems in different countries can be explained by examining some combination of five basic elements of the World Bank's multi-pillar system (Table 1), which can then be used to analyse the financial security provided by social welfare systems for the elderly.

The remainder of the paper is organized into four parts. In Part One, the demographic changes of the Chinese population is described to show the rapid population ageing process in China. In Part Two, the current financial security of elders in China are explained based on the World Bank's multi-pillar model. The important issues of financial security of elders which the Chinese government should address in the near future are discussed in Part Three and in Part Four, the paper concludes with a consideration of the results of the social welfare system reform by Chinese government and future research interests from a geographer's perspective.

Table 1. The Multi-pillar Pension System by the World Bank (Holzmann & Hinz et al., 2005)

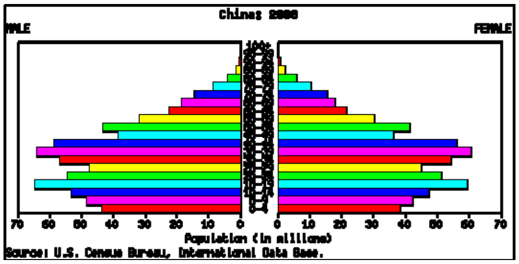
Zero pillar	*Non-contributory*	*In the form of a demogrant*[1] *or social pension; providing a minimal level of protection*
First pillar	Contributory	It is link to varying degrees to earnings, and seeks to replace some portion of income
Second pillar	Mandatory	Individual savings account, but can be constructed in a variety of ways
Third pillar	Contributory, voluntary	Arrangements that can take many forms (individual, employer sponsored, defined benefit, defined contribution), but are essentially flexible and discretionary in nature
Fourth pillar	Informal	Intra-family or intergenerational sources of both financial and non-financial support to the elderly, including access to health care and housing

Demographic changes of Chinese population

China is one of the largest countries in the world in terms of both geography and population size, with lower economic levels compared to the developed countries, and great regional differences. In 2005, the total population in China was 1.3 billion, while the urban population was 0.54 billion (41.7%) and the rural population was 0.76 billion (58.3 %) (National Bureau of Statistics of China, 2005). The population aged 65 years and over was 7.7 percent of the total population. GDP per capital in China was $7,600 (in comparison to $35,200 in Canada) in 2006 (CIA, 2007). One demographic consequence of the "one child" policy is that China has become one of the most rapidly ageing countries in the world.

[1] A demogrant is the same as a universal flat benefit, where individuals receive an amount of money based solely on age and residency.

Fig.1 China's population pyramid in 2006 Fig.2 China's population pyramid in 2050



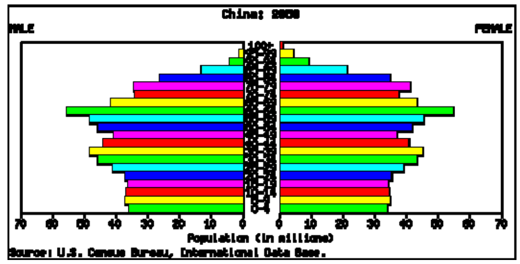


Table 2. The proportion of different groups to total population in 2006 and 2050 in China

	Age<20 (%)		Age: 20-64 (%)		Age≥65 (%)	
	2006	2050	2006	2050	2006	2050
Male	16.00%	10.28%	31.78%	28.64%	3.70%	10.98%
Female	14.31%	9.71%	30.17%	26.87%	4.04%	13.52%
Total	30.31%	19.99%	61.95%	55.51%	7.74%	24.50%

The process of population ageing in China shows the following characteristics:

First, the rate of population ageing is rapid in China. Fertility rates have declined to a low level because of the "one child" policy which has been carried out since the late 1970s and mortality has been in decline and is now low because of health care improvements since the liberation of China in 1949. As a result of both factors the proportion of the elderly population is increasing quickly. Secondly, the proportion of the oldest old is increasing more rapidly than the elderly overall. The increasing speed of the relative growth of the elderly aged 80 and over is two times that of the elderly aged 65 and over, and the more oldest old there are, the more services and resources have to be provided (Zeng, 2004). Thirdly, the dependency ratio of the elderly is high. According to forecasts, the dependency ratio of the elderly will rise to 0.17~0.19 in 2020 and 0.37~0.45 in 2050, which means each elderly person will be supported by every 2.7~2.2 people aged between 15~64 in 2050. Fourthly, regional differences are great, especially between rural and urban areas. More and more young people in rural areas migrate to urban areas, which means the proportion of the elderly population and the speed of population ageing are higher in rural areas than in urban areas. From 1982 to 2000, the proportion of the population aged 65 and over rose from 4.54 percent to 6.42 percent in urban areas, while it rose from 5.0 percent to 7.5 percent in rural areas (Zeng, 2004). Fifthly, the advantage of a "balanced" population structure is disappearing. Initially, as the fertility rate fell because of the "one child" policy, the proportion of the labour force increased and will continue to do so in the near future. Under these conditions, the burden of care for the elderly population and children is low. As the process of population ageing gains momentum, this kind of advantage will disappear in China in the near future (Zeng; Li; Gu & Lin, 2006). Sixthly, the sex ratio favours elderly women over elderly men. In China, women over 65 were 4.04 percent of the total population, while men over 65 were 3.70 percent of the total population in 2006. But in 2050, women over 65 will be 13.52 percent and men over 65 will be 10.98 percent of the total population (U.S. Census Bureau, 2007).

Based on these trends, the elderly population will increase quickly in the next 50 years, and the speed of population aging will be faster in China than in any other country during this period. China is a developing country with an "arguably" weaker economic foundation and less development presently compared to the developed countries, which will bring more challenges to China’s pension system (Cai & Gu, 2006).

Current financial security of elders in China

During the last quarter century, China's economy system has changed from a centrally planned system to a more market-oriented economy system with a rapidly growing private sector. The Chinese government has been trying to improve its social security system since the People’s Republic of China was founded in 1949 and has had some successes over the years. At the same time, economic development has generally been more rapid in coastal provinces than in the interior parts, and this has resulted in large gaps in per capita income among different regions. The difference in regional economies also makes the current financial security for the elderly in China different among regions, especially between the elderly living in urban and rural areas.

Before the 1990s, there was only one level in China’s old pension system, and it was only for employees in urban areas. After 1991, the Chinese government started to create a multi-pillar pension system for the urban elderly, and finished unifying the pension insurance system for urban employees in 1997. Employees can get a monthly pension after retirement if they meet the retirement age[2] and paid for their individual accounts for more than 15 years. The funds are from government, employers and employees. Various provinces have different standards. Employers provide no more than 20 percent of employees’ total salaries and employees usually provide 8 percent of their salaries. Of the maximum 20 percent that employers

[2] In China, the retirement age is 60 for male workers, 55 for female cadres, and 50 for female workers. Here, cadres refer to leaders in their working places, such as corporations, institutions and enterprises.

contribute, 3 percent goes into the individual account and 17 percent goes to the government social account. The 8 percent paid by employees is saved into their individual accounts. The ones who are self-employed pay 18 percent of local average salaries. When the elderly get their monthly pensions after retirement, it is composed of two parts: one part is provided from social accounts, which is about 20 percent of the average monthly salary of local employees in the previous year; and the other part is about 1/120 of the total funds in individual accounts (State Council Information Office of the People's Republic of China, 2004; Ministry of Labour and Social Security of China, 2007). The Per Capita Retirement Pension in 2005 was 10761 yuan in China, while the Annual Per Capita Disposable Income of Urban Households in 2005 was 10493 yuan and the Annual Per Capita Disposable Income of Rural Households in 2005 was 3255 yuan in China (National Bureau of Statistics of China, 2005). Compared to many developed countries, China has a high contribution rate for its social security pension, which is 8 percent by individual and 20 percent by employer, while Canada is 4.95 percent by both individual and employer, Germany is 9.75 percent by both individual and employer, Japan is 6.79 percent by both individual and employer, and USA is 6.20 percent by both individual and employer (SSA, 2004, 2005, 2006). We can also see that the contribution rate by employer in China is high and much more than the part contributed by individual.

According to the World Bank model, China's pension system can also be divided into four levels:

• First level ("Zero" pillar): the pension from social accounts. It is noncontributory, and it has not reached the criteria of the World Bank model. First, it is only 20 percent of the average monthly salary of local employees in the previous year which does not provide a minimal level of protection. Secondly, the "demogrant" (Holzmann & Hinz et al., 2005) is an amount of money received by individuals solely on age and residency, but in China's pension system, a pension can be only received by a contributor for an individual account in urban areas, namely, it is the noncontributory part for contributors (Yang, 2004).

• Second level (1st pillar): pension from individual accounts. The function is similar to Canadian Pension Plan/Quebec Pension Plan (CPP/QPP) in Canada's pension system. They are mandatory contributory social insurance schemes, whose objective is income replacement.

• Third level (3rd pillar): supplemental pension insurance. It is voluntary for employers and employees. There are two kinds of supplemental pension insurance: one is employer pension insurance, and the other is individual pension insurance, which are similar to Registered Pension Plans (RPPs) and Retirement Registered Saving Plans (RRSPs) in Canada's pension system. Employer pension insurance can be funded totally by employers or partly by employers and partly by employees. The proportion can be decided by employers, but the part provided by employers can not exceed 1/12 of total salaries, and the total amount by employers and employees can not exceed 1/6 of total salaries. Individual pension insurance is funded individually, and can be a lump-sum or a monthly pension for individuals after retirement (State Council Information Office of the People's Republic of China, 2004; Ministry of Labour and Social Security of China, 2007).

• Fourth level (4th pillar): for thousands of years, the Confucian tradition of filial piety has long been the essential ingredient holding together the Chinese family system of elder care (Gu & Liang, 2000; Ikels, 1993). The informal intra-family or intergenerational sources of financial support like family support, and informal health care are important parts of the financial security of elders in China, especially in rural areas. For the health care system, the Chinese government promulgated "establishment of the basic medical insurance system for urban employees" in 1998. The funds are from employers and individuals. Employers pay about 6 percent of their total wages, and employees pay 2 percent, but the retired do not need to pay. All the payments by employees and 30 percent of the payment by employers are assigned to individual accounts, while the remaining 70 percent of the payments by employers are assigned to a social fund. The medical expenses of outpatients are paid from individual accounts, and the medical expenses of hospitalization are paid from the social fund. The social fund has minimum and maximum limits for payment, which are about 10 percent and about four times the local average annual wage system (State Council Information Office of the People's Republic of China, 2004).

In order to decrease individual expenses for health care, some provinces, regions, enterprises and institutions create supplementary medical insurance systems, especially for hospitalized expenses which are above the maximum fund limit and medical expenses which are outside of the basic medical insurance. The government also tries to provide basic health care for special groups who are not covered under the basic medical insurance system (State Council Information Office of the People's Republic of China, 2004).

There is a different picture in rural areas in China. Low economic levels, large populations and great regional differences in rural areas challenge the social security system in rural areas. Compared to the urban areas, the system in rural areas is weak and incomplete. Fewer groups are covered by the social welfare system and most people still depend on their families in developing rural areas. Though reform has continued for years, the process is slow and success is limited, while many measures are still experimental.

Pension system in rural areas. Elder care by families was the only way to support the elderly in rural areas for a long time. At the end of the 1980s, some developed rural areas created their own pension systems, but there was no guarantee of the funds because these pension systems were created by local communities spontaneously. In 1991, the government started to create a social pension insurance system in rural areas. Funds are from individual and governments at all levels (Duan, 2004; Song, 2006). Those elderly people without children and relatives are supposed to receive an allowance called "five guarantees"- food and fuel, clothing, housing, medical treatment and funeral expenses (Kallgren, 1992; Bartlett, 1994).

Cooperative medical system in rural areas. Before the 1980s, the medical system in rural areas was composed of clinics and "bare foot" doctors. After the 1980s, this system faced a lot of challenges because of the changes in the economic system, and the old medical system was gradually collapsing. People in rural areas returned to a system of paying their medical expenses individually. In 1991, the government started to rebuild the cooperative medical system in rural areas. The fund is co-financed from different levels of governments, communities and individuals (State Council Information Office of the People's Republic of China, 2004). The current pension and health care systems play important roles in providing financial security for the elderly in urban areas, and the two systems have improved as a result of social welfare reforms in the past few decades, but it is not enough. They still can not satisfy the needs of health care for the elderly, which can be a major expense for the elderly in China, especially for elders with limited income who have a chronic condition or disability. And there are more challenges faced by the elderly in rural areas in China.

Discussion------Challenges for greater financial security of elders in China

In the reform of China's pension system, the strategy of a multi-pillar pension system is accepted. The government encourages people to save money individually or to enroll in individual pension insurance plans. Family support, however, still plays an important role in providing income security for elders in China because of Chinese traditions, especially in the current situation in rural areas where a pension system has not been fully created. How to find a long-term financial equilibrium is still a challenge for China's pension system.

First, the reform of China's pension system should place more effort on poverty reduction and enlarging the covered population. The pension from social accounts, which is about 20 percent of the average monthly salary of local employees in the previous year, still has a long way to go to reach the requirement of the Zero pillar of the World Bank's pension model, which is to provide a minimal level of protection for the elderly. The creation of pension systems for the rural elderly in this regard is urgently needed.

Secondly, economic development brings rapid urbanization and increased labour migration between cities, as well as between urban and rural areas. The “floating population” (labour migration from rural to urban areas) and their families that sometimes accompany them have few rights and strictly limited access to formal health and welfare services in the places where they are working. The Household Registration System may apply more vigorously to rural residents because of the different social welfare systems in comparison with the urban areas (Joseph & Phillips, 1999). Individual accounts are needed for people, which can be transferred among different workplaces. In the current system, it can be realized in theory, but actually, there are still large numbers of migrants who are not enrolled in the pension system.

Thirdly, the current retirement age in China is 60 for male employees, 55 for female cadres[3], and 50 for female workers, which is much younger than that of developed countries. In China, men over 60 were 5.43 percent of the total population in 2006, and will be 14.89 percent in 2050; and women over 55 were 7.97 percent of the total population in 2006 and will be 20.57 percent in 2050. If elders receive pensions at the current retirement age, there will be an even larger proportion of pensioners (35.46% of total population) in China than in Canada in 2050 (population over 65 will be 24.95%) (Gillin, MacGregor & Klassen, 2005; Lbbott, Kerr & Beaujot, 2006; U.S. Census Bureau, International Data Base, 2006). With the increase in life expectancy and rapid population ageing, which are affected by “one child” policy, increasing

[3] Cadres refer to leaders in their work places, such as corporations, institutions and enterprises.

the retirement age might also be a way to keep the pension system sustainable, but issues like job opportunity for younger generations needs also to be considered.

Fourthly, with the rapid population ageing process, some measures should be adopted to maintain the long-term financial equilibrium of the pension system. The proportion of terminated, retired, and resigned, to staff and workers was 1:2.3 in 2004. The Chinese government spent 481.5 billion yuan on the social welfare system, including 425 billion yuan on pensions and 37.3 billion yuan on health care (National Bureau of Statistics of China; Ministry of Labour and Social Security of China, 2005), and as the population grows older, the proportion will be larger and government expenses on the social welfare system will increase. How to build a sustainable pension system is a great challenge for the Chinese government. The current pension system in China of individual accounts is still a kind of pay-as–you-go system as opposed to an individual account system. The money for individual accounts is used for the payout of social security at the same time, which brings great pressure on the finances of the Chinese government and makes it hard to maintain a long-term financial equilibrium (Cai & Gu, 2006).

Fifthly, gender equality and equity are seldom considered in China's pension system. As Zeng (1991) suggested that, if the current very low level of fertility persists in urban areas, elderly females will make up 36 percent of the female population and, of them, 40 percent will live alone. There needs to be more research in China to show the social and economic differences caused by gender. As women's life expectancy is longer than men's, income security for elderly women living alone (widows, divorced or separated, never having married) also needs to be considered (Zheng, 2005).

Conclusions

The Chinese government has already made great progress in reforming the social welfare system to provide financial security for elders. But the large elderly population, its rapid growth and relatively low economic levels create many challenges for the Chinese government. With the help of the World Bank, the experience of some advanced pension systems such as Canada's pension system can provide good ideas for China. The Chinese government is also working hard to create a unique pension system based on its unique economic, political, and cultural situation. From a geographer's perspective, we are also interested in the spatial distribution of elders among different regions, and how regional economic, social, and cultural factors affect pension systems at the local level. Suggestions are needed to provide policy makers with new ideas for financial security for the growing elderly population based on regional differences in China.

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