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European Social Policy Analysis Network (ESPAN)

Flexible retirement pathways

An analysis of policies in 28 European countries

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Contents

Official country abbreviations for the 28 European countries covered in this Synthesis Report

Austria	AT	Italy	IT
Belgium	BE	Latvia	LV
Bulgaria	BG	Lithuania	LT
Croatia	HR	Luxembourg	LU
Cyprus	CY	Malta	MT
Czechia	CZ	Netherlands	NL
Denmark	DK	Norway	NO
Estonia	EE	Poland	PL
Finland	FI	Portugal	PT
France	FR	Romania	RO
Germany	DE	Slovakia	SK
Greece	EL	Slovenia	SI
Hungary	HU	Spain	ES
Ireland	IE	Sweden	SE

Executive summary

A. Purpose of the study, scope, structure and key definitions

The European Commission asked the European Social Policy Analysis Network (ESPAN) to undertake a comprehensive analysis of flexible retirement pathways and their potential impact in 28 European countries (the 27 EU Member States and Norway). This Synthesis Report maps existing flexible retirement pathways and incentives and assesses their take-up as well as potential impact on labour market participation, redistribution, fiscal sustainability and quality of life. The focus is primarily on statutory pension schemes.

The report is divided into five sections:

- Section 1 presents flexible retirement pathways in the EU and Norway, looking specifically at deferred retirement options, differentiated pensionable ages, flexible pensionable ages and combining a pension with work.
- Section 2 analyses trends in recent reforms related to flexible retirement pathways.
- Section 3 discusses national approaches to facilitating access to information on flexible retirement pathways.
- Section 4 examines the potential impacts of flexible retirement pathways, including effective retirement ages, labour market dynamics, redistribution, fiscal sustainability and quality of life.
- Section 5 presents the conclusion and suggests a few policy pointers.

Definitions of flexible retirement pathways

The following definitions are used in this Synthesis Report to categorise flexible retirement pathways:

- Deferred retirement: A widespread option that allows individuals to continue working beyond pensionable age. Defined benefit schemes often provide actuarial incentives for deferral, although some schemes impose age limits.
- Flexible pensionable ages: Available in three Member States, these schemes allow individuals to choose their pensionable age within a defined range, often providing incentives for later retirement.
- Differentiated pensionable ages: These allow individuals with long careers – often manual or low-skilled workers – to claim a pension earlier without any deduction from their pensions.
- Combining a pension with work: Workers can draw a full or partial pension while continuing to work. However, eligibility and incentives vary considerably between countries.

B. Key findings on flexible retirement pathways

B1. Broad availability of flexible retirement pathways, but significant differences between types

The availability of flexible retirement pathways varies across the 28 countries covered:

- Deferred retirement options exist in the statutory pension schemes in all but one country, allowing workers to continue working beyond the pensionable age, backed by increased pension accrual, in the form of higher accrual rates or bonuses. Accrual rates for working beyond pensionable age usually vary between 3% and 10% per year. Tax incentives only exist in a few countries.
- Differentiated pensionable ages are available in more than half of the countries, allowing workers with long careers who have entered the labour market early, such as manual workers,

to retire at an earlier age without any pension deductions. Most often, the “long contribution period” is set at 40 years and people can retire 3-4 years before the pensionable age.

- Flexible pensionable ages are available in three countries and allow workers to choose their pensionable age within a defined range; they typically include incentives to retire later within the range.
- Combining pensions with work is allowed in all countries, although the eligibility criteria vary. The incentives to combine a full pension with work also vary widely. Most often the accrual rates are the same as before retirement, or additional accrual of pension rights are based on specific formulae or take the form of lump sums. Tax reliefs are available in less than half of the countries.
- The options to combine partial retirement with work and an early pension with work are less widespread.

B2. Reform trends – strengthening options for deferred retirement and combining pensions with work, but also creating opportunities for pension benefits based on differentiated ages

There are three main trends in recent reforms across countries:

- The most prominent reform trend is for Member States to encourage the combination of work and pension mostly through tax incentives and/or by easing the conditions for combining a full, partial or an early pension with work.
- Improving incentives to postpone retirement: Countries have improved accrual rates and introduced additional bonuses to encourage workers to postpone retirement.
- Refining eligibility for/introducing differentiated pensionable ages: Some countries have introduced or adjusted early retirement provisions to support those with long contribution records, in particular manual workers and those who entered the labour market at an early age, without reducing benefits.

B3. Information on flexible retirement pathways – accessible but gaps remain

Most countries provide general information on flexible retirement pathways through government portals and pension scheme websites. Although online pension calculators are widely available, access to calculations regarding flexible retirement pathways varies widely and many tools are not optimised for workers unfamiliar with digital resources. Non-digital channels, such as printed information material or face-to-face counselling, play a role in some countries but could be expanded to ensure universal access to pension information.

B4. Effective retirement age and take-up of flexible retirement pathways

While employment rates of older workers and effective retirement ages over the last decade have increased considerably in all 27 Member States and Norway, it is not possible to infer *a priori* a direct correlation between pension reforms, including those aimed at creating flexible retirement pathways, and the time when individuals effectively withdraw from the labour market.

- Data on effective retirement ages reveal that men tend to retire later than women, with notable gender differences in some countries.
- The effective retirement age for women in most European countries has risen steadily over the past decade, in line with policy reforms that have increased the pensionable age and encouraged longer working lives.

- In several countries, early retirement remains prevalent among women, particularly with caregiving responsibilities.
- Workers with higher incomes and in white-collar occupations are more likely to work beyond the pensionable age and to benefit from deferred retirement options, while workers in physically demanding occupations and with lower education tend to retire earlier.
- The scarce national data on take-up suggest that, despite the availability of flexible retirement pathways, the take-up of deferred retirement and pension-work-combination schemes remains limited among the less educated, manual workers and women.
- Deferred retirement is not widespread. In only very few countries, up to 40% of individuals defer retirement beyond the pensionable age, while in most others, the share is often below 2%.
- Combining pensions with work is prevalent in a few countries, with participation rates reaching as high as 56% in specific age groups, while in others it remains below 4%.
- Data from a recent ad-hoc EU-LFS show that in 2023, 13.6% of older individuals (aged 50–69) in the EU remained employed during the six months following the receipt of their initial old-age pension. Among this group, half maintained their existing employment and work arrangements, whereas the other half adjusted their working patterns by reducing hours, or transitioning to another job.
- While early retirement take-up is decreasing in many countries, due to stricter eligibility criteria or the phasing out of early retirement schemes, it still accounts for up to 60% of men retiring below the pensionable age in some countries.

B5. Employment of older workers

- The employment rate among people aged 65 to 69 increased significantly between 2014 and 2023, largely due to the rising pensionable age. This is in line with the extensive literature on the subject.
- There is a persistent disparity in employment rates between men and women across all age groups, although this gap is gradually narrowing.
- The proportion of older women in employment has risen in the majority of countries, reflecting broader integration into the workforce. The growth is particularly noticeable in the 55-64 age group.
- The employment rates for people aged 65+ increase with education level, with those holding higher education qualifications most likely to remain in the workforce and those with lower education the least likely.
- Between 2014 and 2023, employment rates for individuals aged 65-69 rose across all education levels, with the largest increases observed among those with tertiary education.
- Employment rates for those aged 65-69 with medium educational attainment have increased in several countries, driven by policies promoting longer working lives and labour market shifts.
- However, the increase in employment rates for medium-educated individuals is less pronounced than for higher-educated groups.
- Self-employment is a preferred working arrangement for those aged 65+ in several countries.
- Part-time work is a preferred working arrangement for those aged 65+ in all countries.

B6. Redistributive effects

The redistributive effects of retirement policies are critical to ensuring fairness and inclusiveness in the pension systems. The following points outline key considerations and observations:

- Educational attainment and type of employment play a prominent role in the likelihood of remaining in employment after retirement.
- Health constraints in combination with working and labour market conditions prevent many low-skilled workers from extending their working lives through deferred retirement schemes, while higher-skilled workers benefit more from these pathways.
- Women defer retirement less often than men, often because of care responsibilities. As a result, the impact of this pathway on reducing the gender pension gap remains limited.
- Options such as tax-free pension contributions for deferred retirement or the ability to combine pensions with earnings tend to benefit higher-income individuals more than lower-income workers.
- Differentiated pensionable ages offer earlier retirement for workers with long careers, without benefit deduction, thereby supporting somewhat more equitable outcomes for those who entered the labour market early.

B7. Motivations for working longer and quality-of-life considerations

Understanding how opportunities and motivations for working longer vary across the workforce, and how such differences have an impact on the quality of life, is essential when designing flexible retirement policies. The following points summarise the main findings and considerations:

- According to evidence in the ESPAN country reports, the most prominent factor for people continuing to work after retirement is financial: to supplement their pensions, avoid income poverty and material deprivation or improve their standard of living.
- Another important reason is the enjoyment of work and social connections - alongside financial motives, many people choose to keep working for personal satisfaction. People who work longer tend to be more satisfied with their quality of life and with their level of involvement in society. Factors such as the desire to maintain social connections, but also a sense of identity and the need for mental stimulation may be also important reasons for individuals to remain in the workforce.
- A recent ad hoc module of the EU-LFS (Eurostat 2024) shows that people aged 50-69 who combined work with pension receipt at the start of their retirement cited three main motivations: enjoying work and remaining productive (34.0%), closely followed by financial necessity (31.0%) and maintaining social integration (10.5%).
- Flexible retirement pathways, and particularly so deferred retirement and combining a pension with work, are more attractive for those with higher incomes and stable careers. This implies that they may unevenly contribute to retirement income security and quality of life in old age.
- Differentiated pensionable ages may provide a more equitable retirement pathway for many workers in physically demanding jobs.

B8. Fiscal sustainability and adequacy

Very few studies and impact assessments are available to estimate the fiscal impact of flexible retirement. Available evidence would seem to suggest that flexible retirement pathways have the potential to contribute to fiscal sustainability and adequacy by extending working lives. The fiscal impact of financial incentives to take up flexible retirement is still unclear.

Understanding the difference in opportunities and the motivations for working longer, as well as the impact on quality of life, is also essential for designing retirement policies that support fiscal sustainability, adequate old-age benefits, individual preferences and equitable outcomes. Variations in data sources and limited longitudinal studies make it nevertheless difficult to establish direct causal links between flexible retirement reforms and observed impacts on the fiscal sustainability of pension systems and the adequacy of benefits. Trends in effective retirement ages may in fact also reflect broader labour market conditions and unrelated policy interventions.

Introduction

In an ageing European society, adapting pension systems and labour markets to demographic change has become a matter of increasing importance. There is a growing need to enable older people to remain active beyond the pensionable age through the implementation of adapted working conditions and targeted incentives in pension systems, which address the diverse needs of individuals, including those who are only able to work partially or face specific constraints. Flexible retirement pathways have the potential to play a pivotal role in responding to these challenges.

According to the Commission's Demography Toolbox of October 2023[1], "*older people who want to work beyond the retirement age should be supported to do so. Policy adjustments should provide attractive options to postpone retirement, and remove earning limits and other obstacles*". As stressed in the February 2023 report from the High-Level Group on the future of social protection and the welfare state in the EU, "*the transition between employment and retirement will evolve further as statutory retirement ages rise, and as options to combine pension with work become more flexible. Flexible transitions such as gradual retirement could allow people to work longer as their workload is gradually reduced. Increasingly there is also a trend towards 'working pensioners' in voluntary part-time employment (…).*" More recently, in the Val Duchesse Declaration of 31 January 2024, the Commission, the Belgian Presidency and the EU social partners committed to take action to address the root causes of labour and skills shortages, each within the remit of their competences. On 20 March 2024, the Commission adopted an Action Plan to tackle labour and skills shortages. In the Action Plan[2], the Commission undertakes to assess the role of different forms of flexible retirement in prolonging the working life of older workers in the EU.[3] The Political Guidelines for the new Commission (2024-2029) stress the need for a new plan for Europe's sustainable prosperity and competitiveness which among others should tackle the skills and labour gaps. They also stress that in the coming years, the European Union will be confronted with various challenges related *inter alia* to pensions, public services, labour shortages, fiscal sustainability as well as disparities between generations and regions.

Finally, the Council Conclusions from 24 May 2024 emphasise the need to take into account the possible regressive distributional impacts of pension policies aimed at raising the pensionable age, as a result of socio-economic inequalities in life-expectancy and working life, and thus in the design of flexible retirement pathways: "*socioeconomic inequalities in life expectancy are a challenge for pension policies, which may need to adjust retirement pathways for different career profiles in order to prevent building of inequality*".[4] The Conclusions also underline the importance of interlinked policies between the labour market and the pension system, improving labour market participation, access and contributions to social protection systems for all. Moreover, they highlight that longer working lives, supported by policies that promote active and healthy ageing and by positive incentives and greater flexibility in retirement pathways reflecting the diversity of working careers, are key to maintaining adequate and sustainable pensions in a longevity society.

Flexible retirement pathways, which allow individuals to choose when and how to retire or claim a pension benefit, are indeed increasingly emerging as a concrete policy option in the transition from work to retirement, with the motivation to provide opportunities and incentives for extending the working life.

[1] European Commission, Communication (2023a) COM/2023/577 final: Demographic change in Europe: a toolbox for action.

[2] COM (2024) 131 final.

[3] The Action Plan emphasises that: "*Employment of older workers is often affected by rigidities of retirement rules, by rapidly changing skill requirements combined with a lower rate of training participation, and by working conditions that are not adapted to the specific needs of this group, including in terms of working practices and workplaces*".

[4] https://data.consilium.europa.eu/doc/document/ST-10251-2024-INIT/en/pdf.

Recent editions of the Pension Adequacy Report have identified a consistent reform trend towards more flexible retirement pathways in national pension systems, in the context of ongoing efforts to prolong working lives (European Commission and Social Protection Committee 2021 and 2024).

As pointed out by the OECD (2017), the design of pension systems, including features such as benefits from working longer, caps on earnings from work and on hours worked as well as flexible retirement options, influences people's retirement decisions. The pension rules shaping flexible retirement pathways also closely interact with labour market and workplace arrangements. The Demography Toolbox clarifies this approach: "*more flexible working time arrangements support the retention of older workers, for instance with flexible or reduced working hours, and enable people to remain longer in employment if they choose to*".

However, flexible retirement pathways do not always have the effect of extending working lives. As a Eurofound study (2016) on partial pensions observed that these schemes often reduce overall working hours for many people, and none of the schemes studied were found to clearly extend working lives. However, the authors suggest that partial retirement can still offer benefits. It provides an alternative to early retirement schemes that would have led to even shorter working lives. In addition, partial retirement can improve the quality of life of individuals, even if it does not directly extend working lives.

As widely acknowledged in the literature, factors beyond possible financial trade-offs, notably linked to one's health status (which, for example, impede the pursuit of a full-time career), may in fact play a role in retirement decisions.

Moreover, people need transparent and reliable information on the benefits they can expect to receive under different scenarios concerning when and how they retire (completely or partially) to help them plan their old age ahead. Financial literacy and pension awareness play an important role in that respect.

While this Synthesis Report's primary focus is on pension systems, it also recognises that pensions are only one part of a broader set of challenges faced by ageing populations. Other critical factors, such as labour market policies, working conditions and access to healthcare and long-term care services, also need to be considered to ensure that older workers can stay longer in the labour force. This broader perspective is in line with the findings from the literature, which highlight the importance of integrating pension reforms with labour market initiatives and health services to create a more supportive environment for older workers (Eurofound 2024).

A study by the European Social Policy Analysis Network (ESPAN)

The European Commission asked the European Social Policy Analysis Network (ESPAN) to map the existence of flexible retirement pathways and their possible impacts in 28 European countries: the 27 EU Member States as well as in Norway.

Scope of the Synthesis Report

Drawing on national reports prepared by the 28 ESPAN country teams, this Synthesis Report provides a comparative overview of flexible retirement pathways.

The focus is on statutory pension schemes. These include all social security and similar programmes administered by the general government (i.e. central state and local governments, plus other public-sector bodies such as social security institutions), access to which is based on legislation. Such public pension schemes can be financed by social security contributions or general taxation and are traditionally of a PAYG type, but can also be funded (i.e. statutory funded pension schemes). Supplementary (occupational and personal) pension schemes are not the focus of the report. However, wherever occupational pension schemes play an important role in relation to flexible retirement pathways, relevant rules in these schemes are also described.

For the sake of this report, flexible retirement pathways and their potential to support longer working lives are organised along two dimensions: flexibility about when to retire (see point a); and possibility to combine a pension and income from work (point b). Corresponding rules affecting pension benefits and incentives to work longer are analysed, in view of their relevance for retirement patterns (see point c).

a) Flexibility about when to retire

Deferred retirement. This is a widespread form of flexibility. In most pension systems, individuals usually (though not always) have the possibility to continue working beyond the pensionable age. Earnings-related schemes often include actuarial incentives to defer retirement[5]. In some pension systems, the right to deferral may be limited by capping the "right to remain in employment" at a certain age or imposing a mandatory pensionable age; recent reforms tend to raise or abandon such age limits.

Flexible pensionable age. A few Member States have moved away from the concept of a single pensionable age, instead defining an age range within which individuals may choose when to claim a pension or to retire. Flexible pensionable ages typically contain incentives to retire later within the age range. However, even in these systems there may be a fixed age at which certain old-age safety nets become available and/or the eligibility for working-age benefits (such as sickness, unemployment or disability benefits) terminates, thus acting as an anchor for people deciding when to retire.

Differentiated pensionable ages. Long working lives can be achieved not only through late exit, but also through early entry into the labour market. Therefore, pension systems may provide for different pensionable ages depending on criteria such as career length. This, for example, allows workers with long careers who entered the labour market early – typically the case for low-skilled workers – to claim a pension benefit or to retire earlier without benefit reductions. Sector-specific rules granting early access to pensions without reductions for certain occupations are not the focus of this report.

Finally, early retirement, i.e. the possibility, under certain conditions (such as reaching a threshold age or having contributed for a certain amount of time), to fully withdraw from the labour market before reaching the pensionable age, which typically entails benefit reductions, is outside the scope of this report[6]. Nevertheless, early retirement is mentioned in the report in cases where early and deferred retirement are part of the same scheme.

b) Combining a pension and income from work

Combining a pension and income from work may take different forms. Pension systems may allow people to combine a full or partial pension with work performed full or part time, or up to a certain income level. Such opportunities are becoming increasingly widespread.

Claiming a full pension on reaching the pensionable age and continuing to work. All EU countries allow old-age pension recipients to continue paid part- or full-time work under certain conditions[7]. The analysis also includes the option of continuing to work as self-employed. Earnings from employment after claiming a pension can affect pension payments in different ways, depending on the design of the pension system and its individual components, as well as tax rules and rules governing the possible withdrawal of a pension once earnings from work reach a certain level. Some countries apply limits to earnings combined with a pension, above which pension benefits are reduced, while others require that the initial employment contract be terminated.

[5] This is always the case in Notional Defined Contribution (NDC) schemes but can also be the case in Defined Benefit (DB) schemes.

[6] Besides early retirement, unemployment, disability and special programmes for specific sectors or jobs also allow an early exit from the labour market for specific and work-related reasons. These are also outside the scope of this Report.

[7] For an overview, see OECD 2017 and Eurofound 2016, as well as the Social Protection Committee's Indicators Sub-Group (SPC ISG) benchmarking framework on pension adequacy: https://ec.europa.eu/social/main.jsp?catId=1538&langId=en.

Claiming an early pension and continuing to work. Several countries offer the possibility to claim a pension earlier than the pensionable age, whilst continuing to work. In several cases, earnings restrictions apply, and these constraints are usually stricter than those applied for earnings after the pensionable age. Limitations and eligibility criteria for combining work with receipt of an early pension vary widely across countries.

Claiming a partial pension and continuing to work part time. Pensioners can also opt for partial retirement at the pensionable age (i.e. to receive part of their old-age pension). In some cases, it may be possible to work while receiving certain basic old-age benefits (such as the guaranteed pension in some Nordic countries). The opportunity to work fewer hours per week and receive part of the pension tends to be quite common in cases of early partial retirement. In some countries, partial retirement schemes may be offered by employers.

c) Rules affecting pension benefits and incentives to work longer

To understand flexible retirement patterns across the EU, and the way in which they may influence people's retirement behaviour, a close look at the relevant pension rules is needed.

The following rules are considered:

- Incentives to defer retirement. These may take different forms, depending on the design of the pension system:
    - Pension accrual after reaching the pensionable age (lowest pensionable age in the case of flexible age range);
    - Pension bonuses (e.g. the bonus recently adopted in Belgium or other bonuses for working longer, such as the "senior bonuses" in Denmark);
    - Other forms of incentives, such as linking the amount of the pension to life expectancy at retirement.
- Penalties[8] for partial retirement: does taking partial retirement reduce (future) pension benefits (i.e. after reaching pensionable age vs. retiring fully)?
- Tax treatment of the different flexible retirement pathways:
    - Tax incentives for employees to defer retirement (e.g. age-dependent tax credits for older workers);
    - Tax incentives for employers;
    - Tax treatment when combining a pension and work.

Structure of the Synthesis Report

The Synthesis Report is organised into five sections:

- Section 1 maps flexible retirement pathways in the 28 ESPAN countries. These pathways are as follows: deferred retirement arrangements, differentiated pensionable ages, flexible pensionable ages and the possibility of combining a pension with income from work.
- Section 2 presents the main reform trends with regard to these pathways.
- Section 3 depicts the main arrangements for access to information about such schemes.

[8] One might argue that it is not appropriate to speak of "penalties" if the reductions follow actuarial principles. Even though this consideration might be justified from an actuarial point of view, this is standard wording and we have therefore chosen to use it.

- Section 4 provides an analysis, to the extent possible, of the likely impact of these pathways, in the 28 ESPAN countries as well as on the effective retirement age, labour market participation, redistribution, quality of life, and motivations to take up flexible retirement.
- Section 5 presents the conclusion and suggests a number of policy pointers.

Throughout this Synthesis Report, countries with similar policies/practices or with similar barriers are listed in brackets (e.g. AT, BE, BG)[9] so that readers interested in knowing more about these can examine the national reports[10] concerned. In producing their reports, ESPAN national reports cite many sources in support of their analysis. References to these are not systematically included in the present report. Readers wishing to follow up on the original sources should consult the individual national reports.

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[9] Here and throughout the report, the countries in brackets are provided as ***examples*** and the lists are not necessarily exhaustive.

[10] Hereinafter designated throughout the report only as "national reports".

1. Mapping of flexible retirement pathways

This section provides a comprehensive overview of flexible retirement pathways in the EU Member States and Norway. Table 1.1 summarises the availability of these schemes, which are examined in more detail in the following subsections: deferred retirement (Section 1.1), differentiated pensionable ages (Section 1.2), flexible pensionable ages (Section 1.3) and the possibility of combining a pension with income from work (Section 1.4). More detailed information on deferred retirement and on combining work and pension income can be found in Annex 1 (Tables A1 and A2).

Table 1.1: Flexible retirement options in the EU-27 and Norway

Deferred retirement	Differentiated pensionable ages	Flexible pensionable ages	Combining a pension with work		
			Full pension and work	Partial pension and work	Early pension and work
26 Member States (except for NL*); NO	CZ, DE, DK, EE, EL, ES, FR, HR, HU, IT, LT, MT, PL, PT, RO, SI	FI, SE; NO	All Member States; NO	CZ, DE, DK, EE, ES, FI, FR, NL, SE, SI; NO	AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FR, HR, HU, IT, LU, NL, PL, PT, RO, SI; NO

Source: ESPAN national reports.
**This table considers only statutory (funded) pension schemes. Occupational pension schemes play an important income maintenance role in a few Member States, i.e. where the coverage as a share of the working age population is the highest, i.e. Sweden (96%), Netherlands (93%), Denmark (65%), Ireland (58%) and Belgium (55%) (2021 data from OECD in Natali et al. 2024). In the Netherlands, for instance, it is not possible to defer the receipt of the statutory pension benefit. This possibility exists only in occupational pension schemes which represent a major share in the old-age pension benefit (see Natali et al. 2024).*

1.1 Deferred retirement

All EU Member States (apart from the Netherlands) and Norway have implemented policies on deferred retirement in the statutory pension scheme. Luxembourg allows deferral only in the public sector. Deferred retirement options are all quite similar (providing the possibility of postponing retirement up to a certain age or for a certain number of years), and there are positive incentives available (for more details, see Table A1 in Annex). In rare cases, there are specific conditions related to hours worked (e.g. DK).

In most Member States, deferral can be unlimited, except for Cyprus (68 years), Sweden (69 years), France and Ireland (70 years), Italy (71) and Denmark (up to 10 years after the pensionable age). In Norway, deferral is possible up to the age of 75.

Incentives for postponing retirement can be of two types – increased accrual rates or bonuses. The accrual rates for postponing retirement can be either related to actuarial adjustment of benefits from the time of takeout (e.g. EE, IT, SE; NO) or can be fixed. Accrual rates vary on average between 3% and 6% (e.g. BG, DE, ES, SI) and between 8% and 10% (e.g. EE, IE, LT, PL) per year. In Finland, each year of employment beyond the minimum cohort-specific pensionable age will accrue pension at a rate of 1.5% of the annual work income. Additionally, the old-age pension will increase by 0.4% for each month the claimant postpones their pension receipt. This “deferral increment” is calculated on the total pension accrued throughout their working life up to the end of the month before they start drawing their pension. If a claimant born in 1960 postpones their retirement by one year, the final pension amount will be 7.4% higher compared to the pension at the minimum pensionable age (e.g. the postponement of four years increases the final pension by 31.1%).

Some countries offer bonuses, either as lump sums or a as a percentage of the pension benefit (e.g. BE, ES, SI). Belgium is the only country where the bonus is tax-free and can be paid out either as a lump sum or as an annuity. The maximum bonus lump sum is set at EUR 35,348 (as of May 2024) for full-time or self-employed workers with at least 43 career years who defer retirement for three years.

In Denmark a lump sum bonus is also available but only for deferral of the residence-based National Old Age pension ("People's Pension"). Slovenia has a bonus amounting to 40% of the old-age pension. It is received monthly for a period of 3 years. Afterwards, it is lowered to 20%. In Spain pensioners can choose between a lump sum for each full year of deferred retirement, an additional 4% increase for each year of deferral, or a mixed option. The size of the lump sum depends on the number of years of contributions.

Incentives may also be limited in time. This is the case in Lithuania, where pension deferral is possible without age or duration limits, but the amount of the deferred pension is increased for a maximum of five years.

In most EU countries, no tax incentives are usually available for postponing retirement. Reduced taxation is available only in five Member States (EE, ES, PL, SE, SI; see Table A1). In Belgium, there is no change in the salary tax regime when retirement is deferred. However, the bonus is completely tax-free. In Spain, the "lump sum" received during deferred retirement is eligible for an income tax rebate of 30%. Possibilities for reducing social contributions exist only in Austria, Malta and Spain.

In most countries, entitlement to other benefits is maintained. However, in some countries, employees who defer retirement are not entitled to unemployment benefits (e.g. AT, CY, DE, DK, FI [after 65], LT, LV, RO, SI; NO [after 67]), sickness (e.g. CY, DK, FI [after 68], SE [after 66]; NO [after 67]) and disability benefits (e.g. DK, EE, LU, LV; NO [after 67]). For instance, in Latvia, upon reaching the pensionable age, a disability pension is automatically converted into an old-age pension, irrespectively of whether the person is employed or not. If people develop a disability after reaching the pensionable age, they are not eligible for a disability pension (but may be eligible for some other in-cash or in-kind benefits, such as a personal assistant, transport allowances, etc.). In other countries, only sickness benefits (e.g. BE, EE, LU) or injury and occupational benefits (e.g. DE, PL) are available. In Malta, no benefits can be claimed while deferring retirement (except for a means-related supplementary allowance and in-work benefit).

Regarding occupational pension schemes, it is important to emphasise that they are founded upon collective agreements, and that certain conditions may differ between schemes in the same country. In the Netherlands, for instance, it is not possible to claim a pension from the statutory pension scheme (AOW) before reaching the pensionable age. Furthermore, there is no option to defer the payment of an AOW pension. In contrast to the limited flexibility of the AOW pension, employees have greater freedom to defer their occupational pension for up to five years after retirement. The age at which people can take up their occupational pension is based on a "retirement age", which is currently set at 68. This is in line with the gradual increase in the pensionable age since the 2013 reforms. Employees have the option to claim a benefit either earlier or later than the reference age, based on actuarial adjustments specific to each occupational scheme. While many occupational pension schemes permit deferred retirement, the specific terms may vary depending on the collective agreement within a particular sector. For instance, the ABP pension scheme for civil servants allows participants to defer their retirement for up to five years beyond the AOW pension age. In such cases, the ABP pension is increased to reflect the higher pension accrual based on continued earnings. In Denmark, the deferral period for occupational pensions may be up to 13 years. As the schemes are fully funded defined contribution schemes, the value of the benefits increases in line with the funding value of the deferral periods. Nevertheless, the pension must be taken by the age of 80 at the latest, and any temporary annuities must be paid before the age of 90. In Belgium, occupational benefits can only be drawn at pensionable age, which will rise to 67 by 2030. In Ireland, these pensions are available until the age of 70 and annuity contracts until the age of 75.

1.2 Differentiated pensionable ages

This section provides a brief description of the different policies related to differentiated pensionable ages, i.e. where people with long working careers are allowed to claim a pension before reaching the pensionable age, without a pension reduction. In some cases, different rules apply to certain sectors/occupations (e.g. civil servants and people in arduous jobs) and as these are not the main scope of the report, they are only mentioned but not further elaborated.

Sixteen EU Member States (CZ, DE, DK, EE, EL, ES, FR, HR, HU, IT, LT, MT, PL, PT, RO, SI) offer differentiation. Most often, the "long contribution period" is set at 40 years (e.g. EL, HU, PT, RO, SI). In Italy, the period varies between 41 years and 10 months (females) and 42 years and 10 months (males), in Denmark the career length requirement spans from 41 to 43 years and in France it is 42¼ years. In Croatia, the period is set at 41 years for people aged 60. The longest period is 45 years in Germany. The age at which people with long careers can retire varies considerably between countries, but on average, people can retire about 3-4 years before reaching the pensionable age. It also may depend on gender (e.g. CZ, EL, HU, IT, RO).

The lowest pensionable age at which someone can be eligible for retirement benefits is in Slovenia, where individuals may retire with 40 years of contributions at the age of 56 for women and 58 for men. In France, people with a full contribution record of 42¼ years (169 trimesters) in 2024 can retire on a full pension at the age of 58/60/62/63 if they can demonstrate four or five trimesters of work before the age of 16/18/20/21 respectively. In Lithuania, reduced early-retirement pension is accessible five years before the pensionable age. Nevertheless, the old-age benefit is not reduced if the recipient has contributed for a period exceeding 40 years and nine months in 2024[11] and has received the early-retirement pension for no more than three years.

In some countries, occupational pensions also allow for a certain flexibility. For instance, in the Netherlands, early access to occupational pensions may be available 10 years[12] before the pensionable age. In Denmark, depending on when the occupational pension schemes were established, benefits can be accessed already from age 60, or from five to three years before the pensionable age. In Ireland, these pensions typically allow retirement from the age of 60.

Access to differentiated pensionable ages may also depend on whether people have raised children or have children with disabilities (e.g. CZ, EE, EL, SI). In Czechia, for example, the pensionable age varies based on gender and the number of children raised. In Estonia, one of the parents who have raised three or more children or a child with a disability, can retire earlier without penalties.

1.3 Flexible pensionable age

This section focuses on the three countries that have introduced flexible pensionable ages – Finland, Sweden and Norway. These countries have moved away from the concept of a single pensionable age and instead have defined a range of ages within which individuals can choose when to retire or claim a pension. Flexible pensionable ages typically include incentives to retire later within the range.

The flexible age ranges are the following: 63-69 in Sweden, 63-70 in Finland and 62-75 in Norway. Several specific conditions nevertheless apply. In Finland and Sweden, flexible ages apply only to contributory schemes, while the basic residence-based pension, social assistance and housing benefits have a fixed single age (65 in Finland, 66 in Sweden). In Norway, the residence-based minimum pension can be taken out before age 67 and deferred beyond age 67 on actuarially neutral terms. Takeout of old-age benefits before age 67 is, however, restricted: the total actuarially adjusted annual benefit from age 67 must be at least on a par with the minimum guarantee benefit for a person retiring at age 67.

[11] This period is being increased annually by three months until it reaches 42 years and six months in 2031.

[12] Occupational pension providers may impose additional constraints.

Still in Norway, despite the flexibility of the pensionable age in the reformed pension system, 67 is still the implicitly expected effective retirement age. It is only from age 67 that the right to take out an old age pensions applies unconditionally, even for individuals with low lifetime pension accrual. The importance of the age of 67 is further reinforced by the fact that the right to receive various social security benefits – such as sickness, unemployment and disability benefits – is terminated or severely reduced upon reaching the age of 67. Finally, the Norwegian labour market legislation operates with 70 or 72 as important age limits for employment protection – i.e. open-ended employment contracts can be terminated when the employee reaches the relevant age. In the public sector, employees are usually obliged to retire at the age of 70. Similarly, in Sweden, although there is a legal right to remain in employment until the age of 69, eligibility for most working-age benefits (such as sickness, unemployment and disability benefits) ends at the age of 66. In Finland, entitlement to unemployment benefits ends at the age of 65. The age limit for sickness benefit is 67. Flexible pensionable ages are also linked to life expectancy (in Finland as of 2030 and in Sweden as of 2030 for people born in 1965 or later).

In addition, occupational pension schemes in these three countries permit flexibility as to the age at which benefits are drawn. The flexibility that schemes offer as to the age at which workers can access their benefits varies significantly (see Section 1.1).

1.4 Combining a pension with income from work

1.4.1 Claiming a full pension at the pensionable age and continuing to work

Combining a full pension with income from work is possible in all countries examined in this Report (for a detailed overview, see Table A2 in Annex).

The work incentives available to people who combine pension with work vary widely. They can be grouped into two categories: accrual of extra pension rights, or tax reductions on salaries.

Combining a full old-age pension with work does not lead to any further accrual of pension rights in eight EU Member States (BE, CY, DK, HU, IE, LU, NL, SI; see Table A2). In Denmark and Ireland, earnings do not in any way affect the level of the state pension received, although they may affect additional benefits such as the fuel allowance (related to heating the home). In the rest of the countries, more often the accrual rates are the same as before the pension was claimed or there are rules based on specific formulae, lump sums, etc. For instance, in Norway, working pensioners accrue full pension rights on their earnings, according to the NDC formula, until they reach the age of 75. In Italy, working pensioners accrue additional pension rights in accordance with the NDC formula. The so-called "pension supplement" may be claimed every five years after the starting date of the initial pension. For example: a worker who claimed a pension in 2024 and continues to work may claim the pension supplement (i.e. an additional pension amount) in 2029, 2034, etc. Specific conditions related to age may apply as well.

Tax relief (e.g. tax allowances, tax credits) applies in eight countries (CZ, EE, FI, HR, RO, SE, SI; NO), while pensions are completely tax-free only in Bulgaria, Hungary, Lithuania, Malta (from 2026) and Slovakia (see Table A2).

In general, working pensioners are entitled to all social protection benefits except for unemployment benefits (e.g. AT, DE, EL, FR, HR, FI, LT, LV, PT, SE, SI). The rationale is that, in the event of becoming unemployed, they will continue receiving their pensions. In some countries, they can receive only sickness benefits (e.g. BG [maternity and parental benefits in some rare cases, for example in case of adoption of a child], EE, NL, PL [and occupational and injury]). In Slovakia and Norway (until the age of 67), pensioners are entitled to all benefits, whilst in Hungary (except for sick pay from the employer) and Denmark, they are entitled to none of the standard work-related social protection benefits after reaching the pensionable age.

In certain countries, it is possible to combine a full occupational pension with continued employment (DK, IE, NL, SE). The specific conditions and requirements for this vary according to the terms of the collective agreement. In the Netherlands, individuals who have not yet reached the pensionable age, but who receive an occupational pension and continue to work, are insured against sickness, unemployment and invalidity in accordance with the regulations that apply to all workers under the AOW pensionable age (including those who combine a partial pension with work; see Section 1.4.3).

1.4.2 Claiming an early pension and continuing to work

Claiming an early statutory pension and continuing to work is possible in 21 countries (AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HR, HU, IT, LU, NL, PL, PT, RO, SI; NO) and not allowed in 7 (EE, IE, LT, LV, MT, SE, SK).

Combining early retirement with work is in many cases subject to eligibility conditions such as an age limit and/or a certain income or number of hours worked threshold that cannot be exceeded. Box 1.1 provides some examples. In some countries, pensions may even be reduced.

Box 1.1: Examples of conditions applying to the combining of early retirement with work

Austria: *Persons claiming early retirement may continue to work, but only insofar as their earnings do not exceed the marginal earnings threshold. If this threshold is exceeded, compulsory insurance applies, and the early retirement pension is lost for the month(s) in question.*

Czechia: *Persons claiming early retirement may continue to work, but only insofar as their earnings do not exceed the earnings threshold for social insurance contributions. If this threshold is exceeded, compulsory insurance applies, and the early retirement pension is temporarily suspended.*

Denmark: *The early retirement benefit which relates to the 37-hour work week is reduced for every hour of paid work.*

Finland: *The pension benefit is permanently reduced for early claimants, but there are no restrictions on the income they can earn from work.*

France: *Early pensioners are subject to a ceiling on combined income from work and pension. The cap is set at either the average salary in the three months before retirement or 160% of the statutory minimum wage, whichever is higher. If this limit is exceeded, the pension is reduced or suspended until the pensionable age.*

Hungary: *Early pensioners can work in the private sector without pension reduction. However, they are not allowed to combine work in the public sector with a pension.*

Italy: *Workers subject to the new NDC system claiming an early pension may combine it with income from work, provided that they fulfil at least one of the following conditions: (a) 60/65 years of age for women/men; (b) a minimum contribution period of 40 years; and/or (c) a contribution period of 35 years and 61 years of age.*

Source: ESPAN national reports

In only very few countries, pension rights are accrued (see Table A2). In most countries, people claiming an early pension and working are eligible for the same social benefits as those combining a full pension with work: unemployment benefits are not available (e.g. AT, DE, DK, EL, FI, FR, HR, PT, SI). In some countries, they can receive only sickness benefits (e.g. BG, EE, NL, PL [and occupational and injury]).

1.4.3 Claiming a partial pension and continuing to work

Combining a partial pension with work is a less widespread practice, existing only in eleven countries, mostly Western European and Nordic countries (CZ, DE, DK, EE, ES, FI, FR, NL, SE, SI; NO). The schemes examined are those provided by the pension system; the report does not focus on labour market schemes which in some countries provide for a partial retirement from the labour market (i.e. reduction of working hours). The rules for combining a partial pension with work vary widely based on age, contribution history, and the percentage of working time reduction. Box 1.2 provides some examples of conditions governing partial retirement in various countries.

Box 1.2: Example of conditions applying to combining partial retirement with part-time work

Denmark: *Workers who were born between 1954 and 1958 (i.e. aged between 56 and 60 years of age) can reduce their working hours and claim a partial pension to compensate for some of the reduction in income.*

Finland: *A partial pension can be claimed from the age of 61. Workers can claim 25% or 50% of their earned pension while continuing to work part time or full time. There is no obligation to reduce working hours.*

France: *Progressive retirement is available from the age of 60 for individuals who have paid social security contributions during at least 150 quarters. Workers can reduce their working hours by up to 80% while receiving a partial pension, proportional to the working time reduction.*

Slovenia: *Partial retirement is available after fulfilling the conditions for the early or the old-age pension.*

Spain: *Partial retirement is available from the age of 60, workers can combine part-time work with a partial pension. Workers must reduce their working hours by 25%-75%. This is often linked with a specific contract and contributory conditions as well as with a contract for the replacement of the hours not worked by a younger employee.*

Source: ESPAN national reports

In most cases, people combining a partial pension with work are eligible for the same other social protection benefits as people combining a full pension with work or an early pension with work (when applicable). In Slovenia, for instance, early pensioners can also continue working part time and receive a partial pension. After meeting the conditions for the old-age pension, each year of additional work adds 3% to their pension for a maximum of three years.

With regard to occupational pensions, in the Netherlands, partial retirement is possible from 10 years before the pensionable age. Most pension schemes offer employees the option of partial retirement, whereby a reduction in working hours and the associated income is compensated by partial payout of an occupational pension. However, occupational pension providers play an important role in deciding whether to offer the option of partial retirement, as well as setting further conditions. For example, most pension funds limit the number of years of partial retirement before full retirement, set the minimum share of working time, and the maximum number of adjustments that can be made to partial pension arrangements, etc. Partial retirement is subject to the same fiscal rules as income from work; meaning that the same tax rates are applied to the sum of the income from work and the partial pension. While the fiscal rules do not change, partial retirement can have financial implications. First of all, employees may receive a lower labour tax credit (as the income from work decreases). Secondly, partial retirement can affect the tax bracket that applies to the total income before and/or after retirement, often resulting in negative fiscal implications that are difficult to predict.

2. Reforms

This section focuses on the main reform trends related to encouraging flexible pathways in the 28 countries under examination. For the past two decades, Member States have been encouraging longer working lives by raising pensionable ages (including linking them to life expectancy) and tightening/abolishing early retirement schemes (European Commission and SPC 2024, 2021 and 2018). The latest edition of the Pension Adequacy Report from 2024 states that many recent pension reforms focus on a) providing incentives to stay in work longer and to combine retirement with work; and b) extending the qualifying period for pension entitlements (European Commission and SPC 2024: 61). While acknowledging that most countries introduced flexible options before 2014, this section examines the trends in such reforms further promoting flexible retirement pathways during the period 2014-2024.

Three main trends emerge from the analysis of the ESPAN national reports.

The most prominent reform trend is for Member States to promote the combining of work with old-age benefit receipt, mostly through tax incentives (e.g. AT, BE, CZ, DE, DK, EE, EL, ES, HR, HU, MT, PL, RO, SI) **and/or by relaxing the conditions for combining a partial pension** (e.g. DE, FR) or an **early pension** (e.g. DE, EE) **with work.** Examples of such reforms are provided in Box 2.1.

Box 2.1: Combining a pension with income from work

Austria: *Rules have been introduced to ensure that the government covers the social insurance contributions of pensioners who earn an income above a "marginal threshold" from employment. Pension contributions are fully covered for an income of up to 200% of the marginal earnings threshold, and the measure may extend beyond 2025.*

Belgium: *The combining of work with a pension was further boosted in 2018 when flexi-jobs were made available to pensioners. With this reform, the government has given pensioners the opportunity to earn extra money in a flexible and tax-friendly manner. A "flexi-job" is, indeed, a specific employment status available to pensioners that allows them to earn extra tax-free income when they take on flexible – not permanent – jobs. Pensioners who are 65 years old or who have worked 45 years can earn extra money in a flexi-job without any limitations.*

Estonia: *The 2021 pension reform introduced the "flexible pension", which replaced early retirement and the deferred pension. Early retirement will no longer be granted from 2026. Instead of a fixed pension reduction and an increase in the coefficients for early retirement and deferred pensions, an actuarially neutral formula has been introduced to reduce and increase the coefficients of the flexible pension. In addition to a possible increase in the pensionable age, the possibility of early retirement has been extended from three to five years. The introduction of the flexible pension also made it possible for those who had taken early retirement to also work. A new option was to suspend pension payments in whole or in part.*

France: *Prior to the 2014 reform, the rules differed depending on whether an individual returned to work under the same or a different pension scheme. Individuals returning to work under a different scheme could accrue new pension rights, while those in the same scheme could not. The 2014 reform harmonised these rules and removed the possibility of accruing new rights. However, the 2023 pension reform reversed this, allowing individuals who had reached the pensionable age and received a full pension to once again accrue additional pension rights. The reforms also affected the possibility of claiming a partial pension while working part time, known as "progressive retirement". Before the 2014 reform, only people who had already reached the pensionable age were eligible for this scheme. The 2014 reform extended eligibility to people two years before the pensionable age. The 2023 reform tightened access by gradually raising the pensionable age, but extended eligibility to civil servants, the non-agricultural self-employed and those in special statutory schemes. Previously, only private-sector and agricultural workers were eligible for progressive retirement.*

Germany: *In 2017, new provisions allowing part-time work were introduced, to be supplemented by a partial pension, with income and pension combined flexibly. However, if the income exceeded EUR 6,300 per year, the pension was reduced by 40% of the excess amount. Moreover, the conditions for combining early retirement with work have since been eased — in 2023, the ceiling on additional income earned while receiving a pension before reaching the pensionable age was abolished. Moreover, early pensioners who continue to work in an employment relationship are subject to compulsory insurance, which allows them to acquire additional entitlements until they reach the pensionable age.*

Greece: *Since 2014, there have been several reforms changing the parameters of the arrangements for combining a pension with work, cutting the reduction in pension income when combined with work as well as increasing accrual rates.*

For instance, a 2017 reform introduced a 60% reduction in pension income for pensioners who worked, which was later reduced to 30% by a 2020 law. The latest reform (2023), which took effect in January 2024, allows pensioners to combine a full pension with earned income without any reduction, although they do have to make social security contributions and pay a non-contributory fee.

Malta: *Pensioners' income has been gradually exempted from taxation over time, encouraging labour market participation. People remaining in employment or self-employment after reaching pension entitlement must continue to pay social security contributions until the age of 65 (or earlier, if they stop work before).*

Romania: *Various reforms introduced between 2014 and 2024 aim to regulate the combination of a pension and work. In 2017, recipients of early retirement and disability pensions were allowed to combine their pensions with income from self-employment.*

Spain: *Spain has implemented several flexible retirement reforms. Active retirement, introduced in 2013, has allowed pensioners to continue working under certain conditions. As of 2023, the pension system allows retirement pensions to be combined with income from artistic activities.*

Source: ESPAN national reports

The second trend pertains to fostering possibilities for deferral of retirement, notably by increasing old-age benefit accrual rates and/or introducing bonuses. Several countries have increased accrual rates and/or provided bonuses to encourage later exits from the labour market (e.g. AT, BE, DK, EE, ES, FR, HR, IE, MT, PL, RO, SI), though only a few have introduced completely new schemes (e.g. DK).

Ireland was previously the only country, along with the Netherlands, not offering the possibility to defer pension receipt. However, since January 2024, individuals can defer claiming their contributory state pension until the age of 70, with an actuarial increase in payment. This reform is in line with the government's commitment to extend working lives. In Romania, the maximum deferral period has been extended until the age of 70. In France, the 2023 pension reform raised the pensionable age from 62 to 64, with no changes in the possibility of postponing retirement. However, it allowed civil servants to continue working until the age of 70.

Bonuses and accrual rates have been strengthened in several countries (e.g. AT, BE, EE, ES, HR, RO). Reforms boosting tax incentives were also implemented in some countries (e.g. DK). In Belgium, a pension bonus was introduced in 2024 to encourage workers and the self-employed to defer retirement. From 2025 onwards, workers and the self-employed will be able to earn additional pension rights for every day worked (up to 3 years) after the pensionable age. This bonus is tax-free and can be received as a lump sum or an annuity, with a maximum amount based on a ceiling (see Section 1.1). In Austria, starting in 2024, the bonus for deferring take-up of the old-age pension after reaching the pensionable age increases from 4.2% per year to 5.1% per year. Granted for up to three years, the maximum bonus is 15.3%. As of 2023 in Spain, deferred old-age benefits were extended: it now is possible to combine an additional percentage of the old-age pension and a lump sum, the amount of which depends on the number of years of contributions. As of 2023, it is also possible to combine an old-age pension with income from artistic activities. In Estonia, since January 2023, people who have reached the pensionable age may earn a separate, tax-free income. The idea of the reform is to keep the average pension exempt from income tax, so the exemption will be calculated annually. However, from 2025 onwards, due to budgetary constraints, the tax-free allowance for people of pensionable age and above will be frozen at the level of 2024 (EUR 776). In Romania, the bonus aimed at fostering longer work careers has been strengthened – from September 2024, an incentive is granted consisting of additional pension points, ranging from 0.5 to 1 pension point for each year on top of contribution periods ranging from 25 years to 35 years.

Multiple reforms were enacted during the review period, leading occasionally to reversals of earlier policy stances (e.g. BE, SI), in some cases with opposite objectives (i.e. to abolish/reduce and then again gradually improve the conditions for deferred retirement (e.g. BE, EL, FR).

Whilst the two reform trends highlighted above aimed at fostering longer working lives, reforms were introduced in some countries with a view to promoting flexible pathways, introducing lower differentiated ages or easing the pension conditions, notably for people with long careers (e.g. DE, DK, FR, HR, IT, PT). This seems intended to compensate for the termination, in previous reform waves, of early retirement pathways, which in most cases were open to the general population, by providing special retirement opportunities notably for those who started working earlier than the general population or who have long working careers.

In Germany, the 2014 Act on improved statutory pension benefits introduced changes to pensions for people with particularly long contribution periods. In addition to the more generous crediting of periods of unemployment and sickness, in particular for the qualifying period of 45 years, the pensionable age of 63 was gradually raised. Both the 2014 and 2023 reforms affected France's differentiated pensionable age system, which allows people with long careers to claim a pension benefit earlier without benefit deductions. The 2014 reform expanded eligibility by counting non-contributory periods, such as maternity leave, unemployment and invalidity, as contributory periods. The 2023 reform introduced stricter eligibility criteria. Previously, workers with 42 years of contributions could retire early at the age of 60 (or earlier if they had started working before the age of 20). In Croatia, as of 2023, there was an increase in the monthly pension factor used for calculating pensions for employees who, in agreement with their employer, continue to work past the age of 65. For them, the pension factor has risen from 0.34 to 0.45. In addition, the reform restored the pension factor of 0.15% for the pension of insured people with long careers. In Portugal, since October 2017, workers aged 60 or older who have worked for 48 years, or 46 years if they started working and contributing at age 14 or younger, have been able to claim a pension benefit early without penalties. In October 2018, the criteria were further relaxed so that workers aged 60 or older who had worked for 46 years and started working at age 16 or younger could also retire early without a penalty. Since 2016, Italy has introduced and subsequently extended several early retirement options, including the "Woman Option" for female workers, the "Social APE" for those in demanding jobs, and the "Quota system," which allows all workers to claim a benefit at 62 with at least 41 years of contributions (Quota 103). Finally, in Norway, a parliamentary agreement dating from February 2024 introduced a permanent, lifelong pension supplement within the National Insurance (NI) system for those who retire early (before the stipulated retirement age). The objective of this modification is to provide assistance to employees who encounter challenges in extending their careers beyond the stipulated retirement age. Rather than pre-selecting specific groups who may need to claim a pension benefit early based on occupational or personal factors (such as health or length of career), this proposal allows for self-selection. While temporary supplements of this nature already exist through collective agreements in both the public and private sectors, this proposal would make them a permanent feature of the National Insurance system. Given the relatively modest benefits, it is anticipated that this scheme will have a limited impact on the labour supply of older workers and the effective retirement age.

3. Access to information on flexible retirement pathways

This section describes the most relevant instruments and channels through which the 28 countries under examination (EU-27 and Norway) ensure access to information on available flexible retirement pathways.

The main sources of information on flexible retirement pathways are the national websites of the respective ministries or agencies responsible for pensions (AT, BE, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HR, IE, IT, LT, LV, MT, NL, PL, PT, SE, SI, SK; NO), a general Public Authorities' website (AT, DK, EE, EL, FI, FR, HR, HU, LV, PL, SI, SK) and/or pension scheme websites (AT, BE, BG, CY, CZ, DE, DK, FI, IT, LU, LV, SE; NO).

Typically, information on flexible retirement options is not provided separately, but rather as part of the more general information on pensions. In Greece, for instance, information on the necessary documentation and the procedure needed to take up flexible retirement pathways is provided through the e-EFKA website[13], the single point of reference for accessing information on social insurance. On Croatia's CPII homepage[14], clicking on the Pension icon opens a sub-menu entitled "Work and Pension" in which the regulations governing all types of pensions (old-age, early, disability, survivor) are explained in detail.

Two types of information are provided digitally, pursuing different goals and producing different effects: on the one hand, general information on the different pathways may be provided, allowing readers to gain broader knowledge of the functioning of the pension system and/or existing flexible retirement options; on the other hand, specific tools such as calculators (or alternatively simulators) may be available to provide workers with detailed information on their own personal situations and the effects of different retirement pathways. Pension calculators and other tools can be offered as part of pension tracking services (e.g. MyPension.be; see Box 3.1). Such tools have been reported in 23 out of 29 ESPAN national reports (AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, HU, IT, LT, LV, MT, NL, PL, PT, SE, SI, SK; NO) while no such official tools exist in five countries (EL, HR, IE, LU, RO)[15].Though their functioning and the options available vary between countries, their purpose (i.e. informing beneficiaries of future pension entitlements under different pathways) remains similar. Moreover, pension calculators and other tools can be offered as part of pension tracking services, such as MyPension.be. A number of ESPAN national reports highlight information gaps and shortcomings in calculators, with some not specifically considering deferred retirement or the possibility of combining a pension with work (e.g. LT, MT). Nevertheless, most of them allow workers both to check their pension benefits and to precisely forecast different scenarios depending on the options available. In some countries and especially in those where occupational pensions have important coverage, calculators provide simulations for the latter as well (e.g. BE, DE, DK, FI, NL, PT, SE, SI; NO). Some examples are given in Box 3.1.

[13] Available at: https://www.efka.gov.gr/.

[14] Available at: https://gov.hr/en/pensions/268.

[15] These findings are based on Spasova et al. (2022) and were updated according to the ESPAN national experts' reports on flexible retirement.

Box 3.1: Examples of calculators and other tools for forecasting pension entitlements, including flexible retirement options

Belgium: *The MyPension platform allows Belgians to analyse the effects of certain career changes on a pension. Individuals can enter a retirement date later than the pensionable age and see how this will affect the pension amount.*

Estonia: *Two digital tools are available to calculate the impact of a flexible or suspended pension. One such tool is a pension calculator available on the state portal eesti.ee. This calculator operates with the personalised data from the Social Insurance Board and private pension funds, incorporating all the acquired pension rights. It allows users to calculate the total acquired pension over all pension schemes. However, the users need to be knowledgeable about how to use the calculator, as it is not designed to be intuitive. The calculator is rather designed for pension administrators who are familiar with flexible pension rules as well as how to use the tool. Additionally, the calculator does not predict the correct pensionable age, but instead uses the pensionable age for 2026. A study on the pension calculator shows that using this tool before taking the decision to retire can encourage people to take up flexible retirement pathways (instead of taking early retirement) and to continue to work, especially for individuals leaving the job market due to worsening health.*

Finland: *The Finnish Centre for Pensions (ETK), the Finnish Pension Alliance (TELA), pension insurance institutions and labour unions offer calculators that allow people to estimate how pension reforms impact the level of their pension, based on factors like early retirement or postponing retirement. Online benefit calculators are available to help individuals determine their eligibility for various benefits (including occupational benefits), providing tools to assess the impact of various flexible retirement pathways on their pension rights.*

France: *The existence of the official Retirement Info website (Info-retraite.fr), which – based on a "retirement account" that centralises information on each individual's accrued pension rights in different statutory pension schemes – allows individuals to simulate the impact of taking up various flexible retirement pathways. The website also has pages that provide tailored information on differentiated pensionable ages (in particular the early retirement arrangement for individuals with long careers, combining a pension at the pensionable age with work, combining a partial pension with part-time work ("progressive retirement") etc.*

Italy: *The "My future pension" service available on the National Social Insurance Institute website allows a user to monitor the total amount of contributions paid; check when they will match the eligibility requirements for a pension; and simulate both their pension amount (including occupational pensions) and replacement rates under a number of conditions related to personal income and gross domestic product trends. In 2022, an additional open access online interactive tool (called "PensAMi") was introduced, aimed at simulating individualised pension scenarios based on some broad parameters such as employment position.*

Norway: *In Norway, the main channels of information are websites run by the Norwegian Labour and Welfare Administration (NAV) (Din pensjon), websites run by the two main occupational pension providers in the public sector (KLP.no and SPK.no) and a website run by a consortium of private occupational pension providers – NorskPension.no. All these websites offer calculators with which individual workers can check their accrued pension rights and run simulations of their pension outcomes. These calculators are integrated with each other, so that a person logged in on the calculator provided by NAV (Din pensjon) can also access information on pension rights in private and public occupational pension schemes. The calculator shows the combination of work income and pension income in the year after starting pension take-up, displaying the long-term consequences, taking into account the associated actuarial adjustment of benefits over the remaining retirement phase.*

Portugal: *As of May 2018, in Portugal it became possible to forecast the pension amount through an online simulator included in the Direct Social Security platform. The system offers not only automatic simulations but also tailored simulations (including for occupational pensions), in which parameters can be changed to reflect flexible retirement pathways (as specifically mentioned on the website presenting the simulator).*

Spain: *Among the services directly related to extending the working life, the information programme "What is the benefit of deferring your retirement?" stands out.*

Sweden: *The My Pension platform is a collaboration between the government and private pension companies that provides a personalised projection of future pension benefits, including occupational pensions.*

Source: ESPAN national reports

Most of the communication measures promoting access to pension information use electronic channels and digital media. However, more traditional means of communication have also been used, including the printed press, TV and radio (BE, DK, FI, HR, MT, SI; NO). In several countries, information campaigns also include in-person seminars and meetings (EE), personalised letters to beneficiaries or stakeholders (BE, NL, SE), contacts by phone (BE, BG, EL, ES, HR, IT, PT, SE, SI, SK) or even face-to-face interactions

(BE, FI, HR, IT, PL, PT, SE, SI, SK). In many cases, different means of communication are used simultaneously, in particular online and offline media (e.g. DE). This is crucial for older population cohorts – those particularly concerned – who tend to make less use of digital channels.

Measures specifically designed to overcome the digital divide or a lack of internet access exist, for instance in Denmark, Italy and Sweden. In Denmark, trade unions and pension funds are under quite a strong obligation to inform and guide older workers, and good work is done by older people's organisations, which produce excellent, annually updated information material and offer good quality guidance. In Italy, the National Institute of Social Security (INPS) and the National Institute for Insurance against Accidents at Work (INAIL) support an extended network of territorial agencies at both regional and (especially) local levels, which provide tailored information on flexible retirement options, upon request. A major role in this respect is however played by so-called *patronati*, which are private, not-for-profit, publicly funded organisations, typically established and managed by the main trade union organisations. Similar services are available in Poland in the Social Security Institute's (ZUS) branches and inspectorates. The Swedish Pensions Agency sends an annual statement to everyone who has contributed to the statutory and premium pension schemes, with the explicit objective to encourage people to work, and thus contribute to their future or current pensions.

When making information broadly accessible to the population, it is important to present it in plain language and in an intuitive way. One good example in this respect is Malta, where the Department of Social Security provides user-friendly information on incentives to defer a pension, using simple language and providing helpful examples. In Finland and Sweden, the information is available in several languages (21 in the latter), making things easier for non-native speakers and foreign workers.

Alongside extensive communication practices, the ESPAN national reports show that in some countries information on flexible retirement pathways was unavailable, hard to access, or had content deficits (not presenting various options or not being up-to-date). Luxembourg neither promotes the available flexible retirement pathways nor provides any information on how to defer retirement or combine a pension with work. In Hungary, despite being available, the information (for example on the advantages and disadvantages of postponing retirement) is difficult to access and does not help people to take practical retirement decisions. In Poland**,** information is available on the Ministry of Labour, Family and Social Policy website, but it is hard to access and was last updated in 2018.

4. Impact of flexible retirement pathways

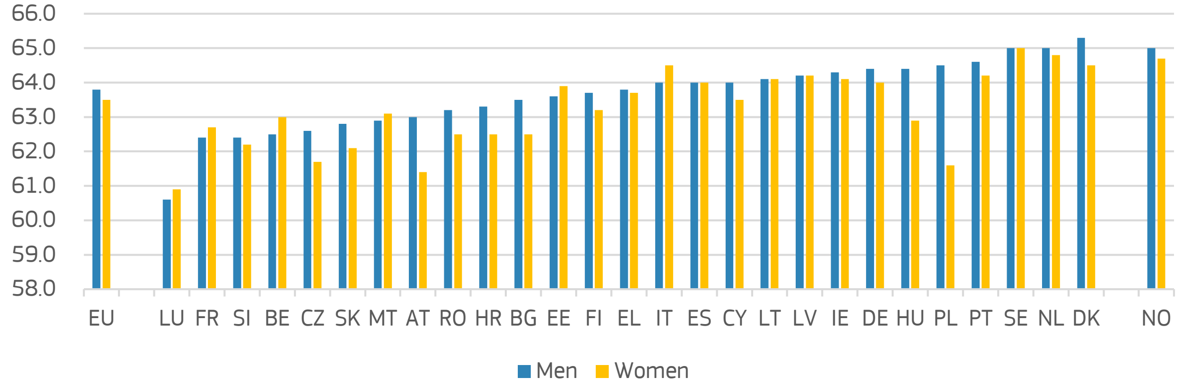
4.1 Effective retirement age and the take-up of flexible retirement pathways

While over the last decade, rates of older workers and effective retirement ages have increased considerably in all 27 Member States and Norway, it is not possible to infer *a priori* a direct correlation between pension reforms, including those aimed at creating new flexible retirement pathways, and when individuals effectively withdraw from the labour market. In particular, it is not easy to isolate the impact of flexible retirement on effective retirement age, due to the concomitant effects of increases in the pensionable age in several countries, and of other variables such as labour market regulations and conditions, and access to care services (notably long-term care). Moreover, while examining the take-up of flexible pathways is useful for understanding their appeal and retirement trends over time and across countries, it is difficult, within the scope of this report, to draw a clear picture of take-up rates in the 28 countries, as statistical sources on pensions and retirement vary from country to country.

This section discusses effective retirement age and the take-up of flexible retirement pathways (the drivers of take-up are discussed in Section 4.6). It includes a description of trends in the effective retirement age across countries, and summarises the findings of ESPAN national reports on possible links between flexible retirement pathways and changes in the effective retirement age. Data on the take-up and reasons for combining pension and work, gathered in an ad-hoc module included in the 2023 EU Labour Force Survey (EU-LFS) and released in December 2024, are also presented (Eurostat

2024). The analysis in the section involves two steps. The first step consists of comparing effective retirement ages across countries. This includes comparing effective retirement age statistics, paying particular attention to gender differences, as well as comparing the effective retirement age with the pensionable age. The second step consists of analysing changes in the effective retirement age over time and correlating these findings with the take-up of flexible retirement pathways in recent years, as reported in ESPAN national reports. This ultimately provides insight into which flexible pathways seem to have contributed most to increasing the effective retirement age.

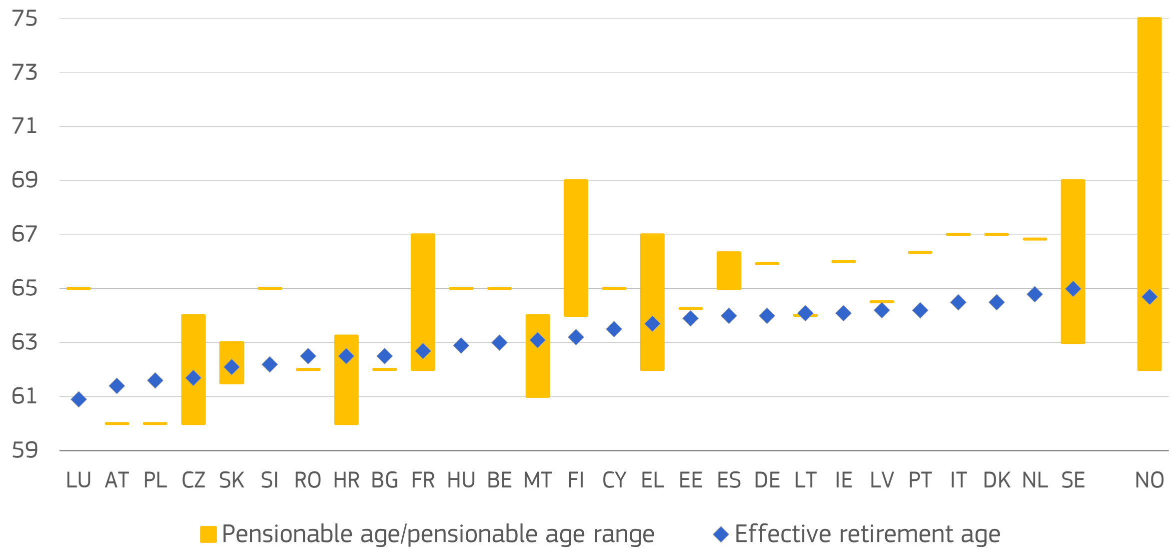
Figure 4.1: Effective retirement age (2023) for men and women, EU-27 and NO



Source: European Commission and EPC, 2024 Ageing Report, pp. 24-25, Table I.1.4: Average effective labour market exit age.

Figure 4.1 compares the effective retirement ages of women (EU average 63.5 years) and men (EU average 63.8 years) across countries in 2023. Men effectively retire later than women in 18 countries, with the largest differences in Poland (2.9 years), Austria (1.6 years), Hungary (1.5 years) and Bulgaria (1 year). Conversely, women retire later than men in six countries (BE, EE, FR, IT, LU, MT), with their effective retirement age significantly higher than that of men in Belgium, Italy, and Malta (around 0.5 years). In four countries, there is no difference between genders (ES, LT, LV, SE).

Figure 4.2: Effective retirement age (2023) and pensionable age (2023) for women in number of years, EU-27 and NO

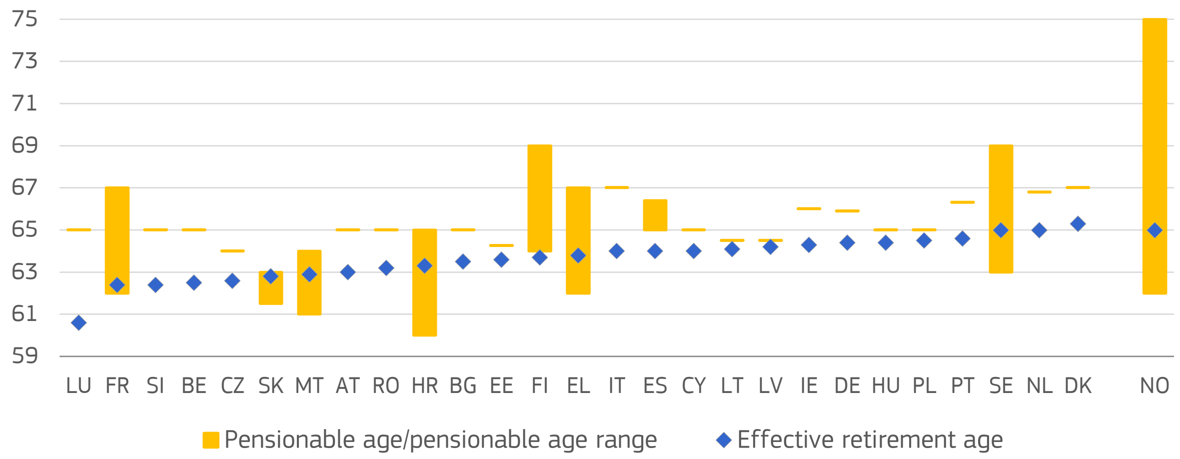


Sources: European Commission and EPC, 2024 Ageing Report, pp. 24-25, Table I.1.4: Average effective labour market exit age and European Commission, the 2024 Pension Adequacy Report: current and future income adequacy in old age in the EU, Table 5, p.67.

Figure 4.2 shows the difference between effective retirement age and pensionable age for women. Yellow bars and dashes show the pensionable age. When represented by a bar rather than a dash, this corresponds to lower and upper ages in countries where a differentiated/pensionable age depends on the length of the contribution period (EL, FR, HR, SI) or the number of children raised (CZ, SK), as well as in countries with a flexible pensionable age (FI, NO, SE).

Figure 4.2 shows that, in 15 countries, women retired before reaching the pensionable age (BE, CY, DE, DK, EE, ES, IE, IT, FI, HU, LU, LV, NL, PT, SI). In nine countries, women retired either within the pensionable age range (CZ, EL, FR, HR, MT, SE, SK and NO) or at the pensionable age (LT). This, however, is not true for women in four countries (AT, BG, PL, RO), who tend to retire after reaching it. In Austria, Romania and Poland, the pensionable age is gender-based, with that of women being earlier than that of men. Poland and Austria feature the largest difference between men's and women's pensionable ages (5 years), with that of women being set at 60. In Romania the difference is still substantial (3 years), with women's retirement age set at 63 (in 2030), although it is set to be equalised with men's age by 2035. In these three countries, women tend to retire after reaching the pensionable age while men tend to retire before. In Bulgaria, women's effective retirement age is both later than the pensionable age and later than men's effective retirement age.

Figure 4.3: Effective retirement age (2023) and pensionable age (2023) for men in number of years, EU-27 and NO



Sources: European Commission and EPC, 2024 Ageing Report, pp. 24-25, Table I.1.4: Average effective labour market exit age and European Commission, "The 2024 Pension Adequacy Report: current and future income adequacy in old age in the EU", Table 5, p.67.

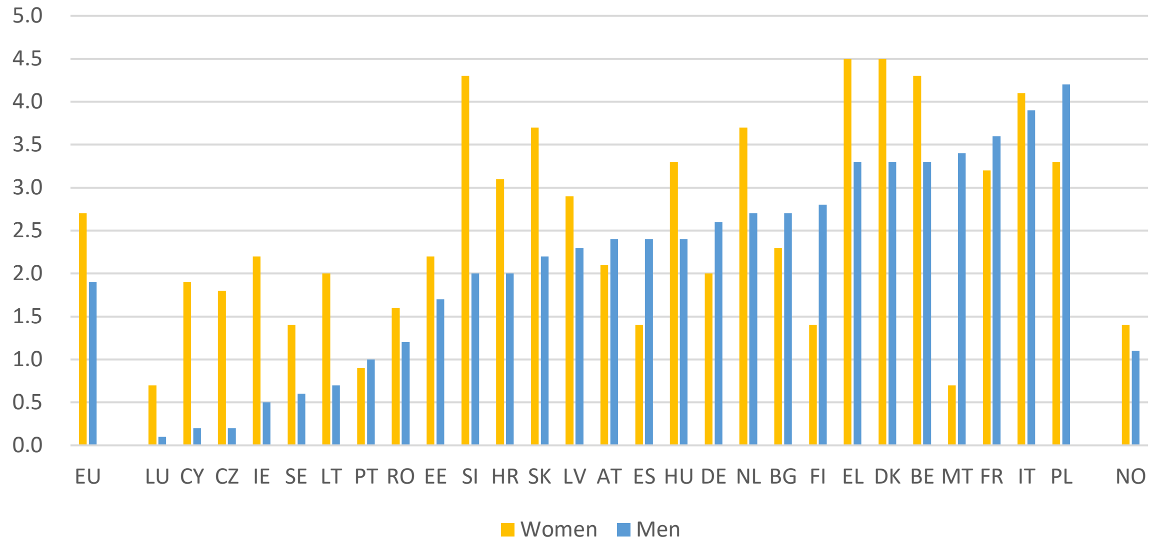
Figure 4.3 compares the effective retirement age and pensionable age for men. Yellow bars and dashes show the pensionable age. When represented by a bar rather than a dash, this corresponds to lower and upper ages in countries where the differentiated/pensionable age depends on the length of the contribution period (EL, FR, HR, MT, SI) or on the number of children raised (SK), as well as in countries with a flexible pensionable age (FI, SE; NO). Men effectively exit the labour market before or on reaching the pensionable age (range).

Comparing Figures 4.2 and 4.3 helps in the analysis of gender differences. Seven countries have lower pensionable ages for women than for men (AT, BG, CZ, HR, PL, RO, SK). In terms of differences in the effective retirement age, Austria, Hungary and Poland show important gender differences (men effectively retire at least one and a half years later than women); whilst the difference is somewhat less for Bulgaria, Croatia, Czechia, Romania and Slovakia (men effectively retire one year or less later than women).

It is important to note that differences observed between men's and women's effective retirement ages seldom reflect the difference in pensionable ages. For instance, Poland has the largest difference between men's and women's pensionable age (65 for men and 60 for women) in the EU, but men effectively retire only 2.9 years after women. Austria has the same gender difference in pensionable age (5 years), yet the difference between men's and women's effective retirement ages is just 1.6 years. The Austrian ESPAN report highlights that the process of tightening access conditions to early retirement, over the last 15 years, has had a strong effect especially on women. The number of women in early retirement was reduced from more than 46,000 in December 2013 to 229 (sic) in December 2023. The number of men in early retirement was more than 71,000 in 2013, fell to ca. 57,000 in 2017, then increased again to 84,210 in December 2023.

Overall, this comparison shows that pensionable age is not a key factor in understanding differences in the average effective retirement age. The next figures present the way the effective retirement age has changed over time and how, according to ESPAN national reports, flexible retirement pathways may have contributed to this.

Figure 4.4: Change in effective retirement age between 2014 and 2023 for men and women, EU-27 and NO



Source: For the 2014 data: OECD, Pensions at a Glance, oecdstat. For the 2023 data: European Commission and EPC, 2024 Ageing Report, pp. 24-25, Table I.1.4: Average effective labour market exit age.
Note: Data are sorted in ascending order for men. The methodology used by the OECD for computing the 2014 data is not identical to the one used by the European Commission and EPC for computing the 2023 data (for more information about these methodological differences, please see the aforementioned data sources). The 2014 and 2023 data are therefore not strictly comparable, but their comparison provides a good estimate of the change in effective retirement age over the decade in the 28 countries covered.

Figure 4.4 shows that the effective retirement age increased in most countries between 2014 and 2023 for both genders. Overall, women's effective retirement age has increased more than men's in 19 countries (BE, CY, CZ, DK, EE, EL, HR, HU, IE, IT, LT, LU, LV, NL, RO, SE, SI, SK; NO). In nine of those countries (CY, CZ, DK, EL, HR, IE, LT, SI, SK), women's effective retirement age increased more than men's by more than a year. In 2014, women in these nine countries had at least a year's lower effective retirement age than men, but by 2023, the gap between genders was reduced and is now under a year or even equal to zero (LT). In Lithuania, the pensionable age for women increased twice as quickly as for men. Regarding the Czech case, it is important to highlight that in Czechia, there was an atypical pattern in 2022 and 2023 due to the sharp increase in the take-up of early retirement in those two years. This trend was driven by financial incentives for early retirement offered in 2022 (due to the high inflation rate) and the upcoming mid-2024 tightening of early retirement rules. Specifically, while in 2021, 39,000 individuals retired at the pensionable age and 24,000 took early retirement, these figures rose substantially in 2022 to 51,000 (pensionable age) and 45,000 (early retirement). In 2023, the figures were 8,000 and 21,000 respectively. The high rates and shares of early retirement seen in 2022 and 2023, unlikely to be repeated in the coming years, have resulted in a limited shift in the indicator for men over the period 2014–2023, so that the pensionable age for women has risen more quickly than for men during that period.

This trend towards equalisation of effective retirement between genders can be observed across the board, with differences in 2023 not exceeding one year, except for Austria (1.6 years), Hungary (1.5 years) and Poland (2.9 years). However, in nine countries (AT, BG, DE, ES, FI, FR, MT, PL, PT), men's retirement age increased more than women's, and in three of those countries (ES, FI, MT) this increase was larger by a year or more. This effect was larger for Malta, where men's retirement age increased by 3.4 years and women's by 0.7 years. Men's effective retirement age increased marginally in Luxembourg, Cyprus and Czechia, while women's effective retirement age increased substantially more.

Administrative figures on **deferred retirement** have been reported by 11 ESPAN country teams (Annex A3). Some of them reveal relatively high shares of people claiming a pension for the first time above the pensionable age. The Slovenian[16], Bulgarian, and Finnish ESPAN reports show the highest figures, with approximately 40% (2023), 30% (2023), and 25%, respectively. In four Member States (AT, BE, DK, FR), the figures range between 10% and 12%. The lowest reported values are found in Lithuania (0.16%), Czechia (0.6%) and Estonia (1.2%).

Other countries for which ESPAN national reports show high shares of people above the pensionable age but still working are: Cyprus (20.9% for men and 10.5% for women in 2023), Poland (42% for men and 57% for women in 2023). However, these numbers also include those who claim a pension while continuing to work beyond the pensionable age.

National figures on **claiming a pension while continuing to work** have been quoted in a number of ESPAN national reports (Annex A3). The highest shares of people combining pensions with work have been reported in eight ESPAN reports (EE, FI, LT, LV, PT, SE, SK; NO). The highest figures have been reported in Norway among old-age pension recipients aged 62-66, 56% of whom combined drawing a pension with continued working in 2021, and in Latvia (19.7% in 2023), where this represents the quasi total of flexible pathway take-ups. In five other Member States this share is between 12% and 20% (FI, LT, NL, PT, SE). Five ESPAN reports give a share under 4% (AT, EL, FR, HR, IT).

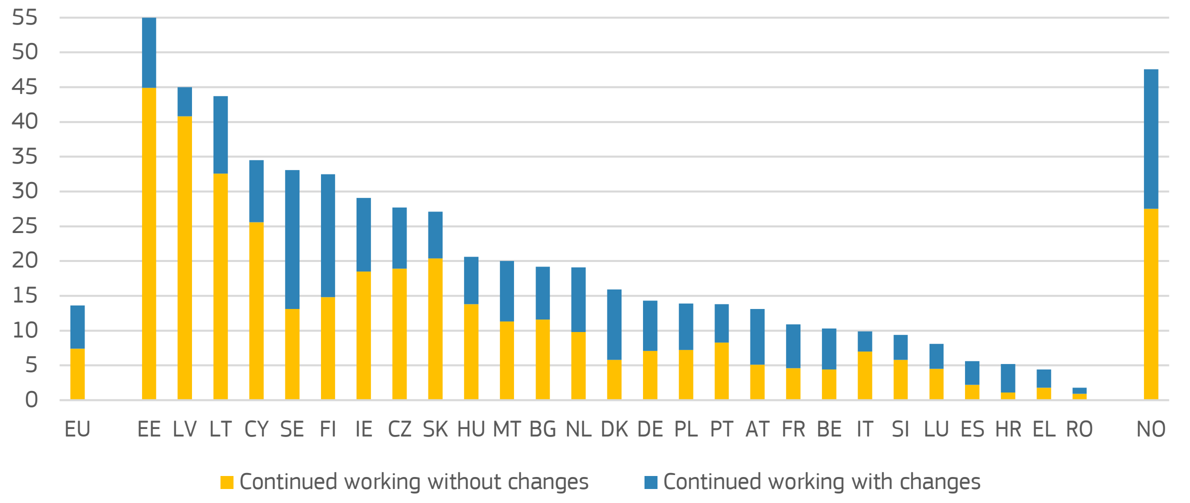
Partial pension while continuing to work is a flexible retirement pathway that exists in several countries (see Table 1.1). The example of the German partial Retirement Act is informative on the possible effects of such measure on the effective retirement age. This scheme appears in fact to have led to an increase in the duration of employment for men, mostly due to a growth in part-time employment prior to full retirement, and to an increase in part-time employment and delayed retirement for women, probably by even longer than for men. Overall, these findings suggest that policies encouraging partial retirement have the potential to increase the duration of the working life[17]. By contrast, other comparative studies conclude that partial retirement is primarily used to withdraw earlier from work and, by employers, to reduce the workforce (Geyer et al. (2022); Eurofound 2016).

These findings on claiming a pension while continuing to work are consistent with data from an ad-hoc EU-LFS module conducted in 2023 (Eurostat 2024). However, it should be noted that this dataset takes into account a large age bracket (50-69), while the ESPAN reports and most of the literature considers age brackets closer to the pensionable age (e.g. 60-65 or 65+).

[16] It is important to note that the figures for Slovenia are based solely on the number of individuals claiming a pension for the first time after having deferred retirement (36.5% of all new old-age pensioners in 2023, as detailed in note 25 of TR2). It should be noted that a number of new old-age pensioners also retired for the first time at the age of 60+ after fulfilling both retirement conditions (60 years of age and 40 years of contribution period), without deferring retirement.

[17] Berg, P.; Hamman, M.K.; Piszczek, M.; Ruhm, C.J. (2020), "Can Policy Facilitate Partial Retirement? Evidence from a Natural Experiment in Germany", ILR Review 73(5): 1226-1251. Cited in the German national report.

Figure 4.5: Share of people (2023) aged 50-69 continuing working at the beginning of pension receipt, EU-27 and NO



Sources: Eurostat, 2024. lfso_23pens06.

Figure 4.5 shows the share of persons aged 50-69 who remained in the labour market during the first six months after claiming an old-age pension. At EU level, 13.6% of individuals continued to work at least part-time during this period.

The Baltic countries recorded the highest proportions of pension beneficiaries who remained in employment: Estonia (55.0%), Latvia (45.0%) and Lithuania (43.7%). Conversely, Romania (1.8%), Greece (4.4%) and Croatia (5.2%) had the lowest proportions. At EU level, of those who continued to work, a bit more than half continued working without changes (represented by the yellow bars in the graph), while the others changed jobs, reduced their working hours or took up a second job after leaving their first job (blue bars). This split varies a lot across countries.

There has been **decreasing take-up of early retirement,** as underlined by seven ESPAN national reports (AT, BE, DK, EL, ES, HU, NL). In some cases, this is because the early retirement option has been discontinued (EL, HU for men). It is important to note that early retirement is still popular in some countries: the share of people claiming a pension for the first time who are below the pensionable age is around 40% in Belgium (2022), Czechia (2022), Estonia (2021) and the Netherlands (2021), above 50% in Italy (2022) and Hungary (2022 for women) and above 60% for men in Austria (2022).

Finally, it is worth noting that twelve ESPAN national reports underline **the role played by increases in the pensionable age in prolonging working lives** (BG, CZ, DK, EE, EL, ES, HU, IT, LT, LU, LV, PT, RO, SI), including through stricter eligibility conditions and adjustments for life expectancy.

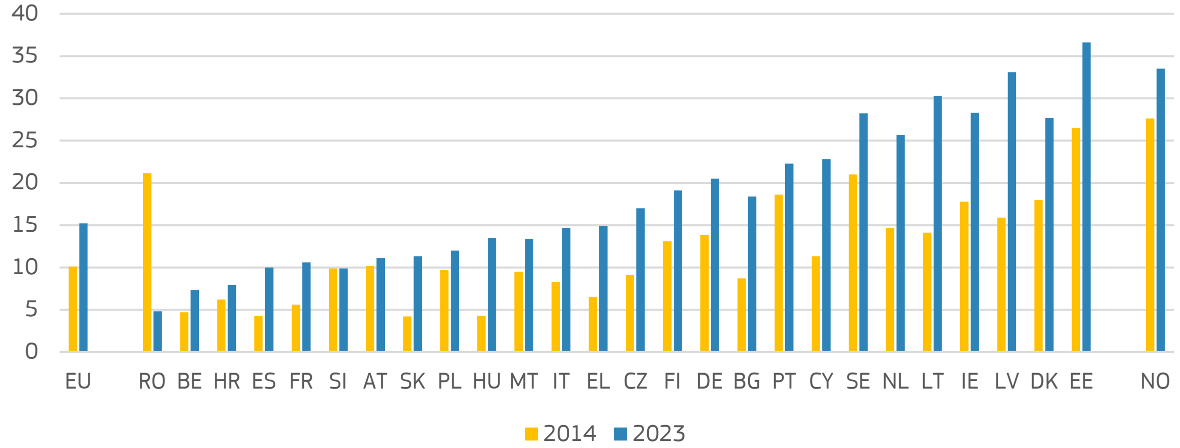
4.2 Labour market dynamics and the impact of flexible retirement pathways

As for the effective retirement age, it is important to acknowledge that flexible retirement pathways can only offer a partial explanation of the labour market dynamics of those who have reached pensionable age[18]. In this section, labour market dynamics are analysed, based on data either for the "65 to 69" age group or the "65 and over" age group. This means that the figures presented below omit people who have gone beyond the pensionable age in some countries (e.g. CZ and MT, where this age is below 65), but include people who have not yet reached that age in other countries (e.g. DK, IT, NL, where the pensionable age is over 65). As such, the figures reported here give a general picture of labour market dynamics for the oldest bracket of the labour force but cannot be directly assessed

[18] For an in-depth analysis of the employment dynamics of older people and their drivers, see also European Commission (2024), Chapter 3. "Promoting the labour force participation and employment of older people in the EU".

against the take-up of flexible retirement pathways. This section starts with statistics on employment rates – including their evolution over time - and how they relate to socio-economic variables (gender, education) and then moves on to consider the employment situations of those aged 65 and over, looking at self-employment rates and work schedules, compared with other age brackets.

Figure 4.6: Employment rates (%) in 2014 and 2023 among people aged 65-69, EU-27 and NO



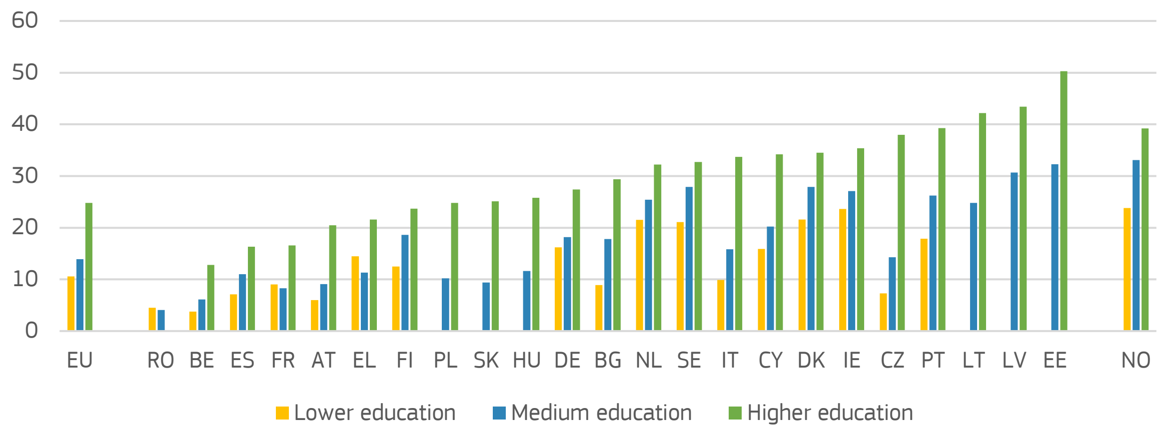
Source: Eurostat, EU LFS, 2014 and 2023, Employment rates by sex, age and educational attainment level (%).
**The data for Luxembourg were discarded due to low statistical reliability.*

Figure 4.6 shows that employment rates among people aged 65 to 69 mostly increased considerably between 2014 and 2023. Part of this increase can be attributed to the pensionable age having been raised, as highlighted in several ESPAN national reports and demonstrated by a vast literature on the subject (see for all: OECD (2020).

One notable exception is Romania, where the share of employed people aged 65 to 69 decreased between 2014 and 2023. According to the Romanian ESPAN national report, the drop in employment rates is linked to a massive decrease in the share of employees aged 65+ in agriculture (96% in 2014 to 54% in 2023). This is likely linked to increases in pension benefits, making retirement more attractive.

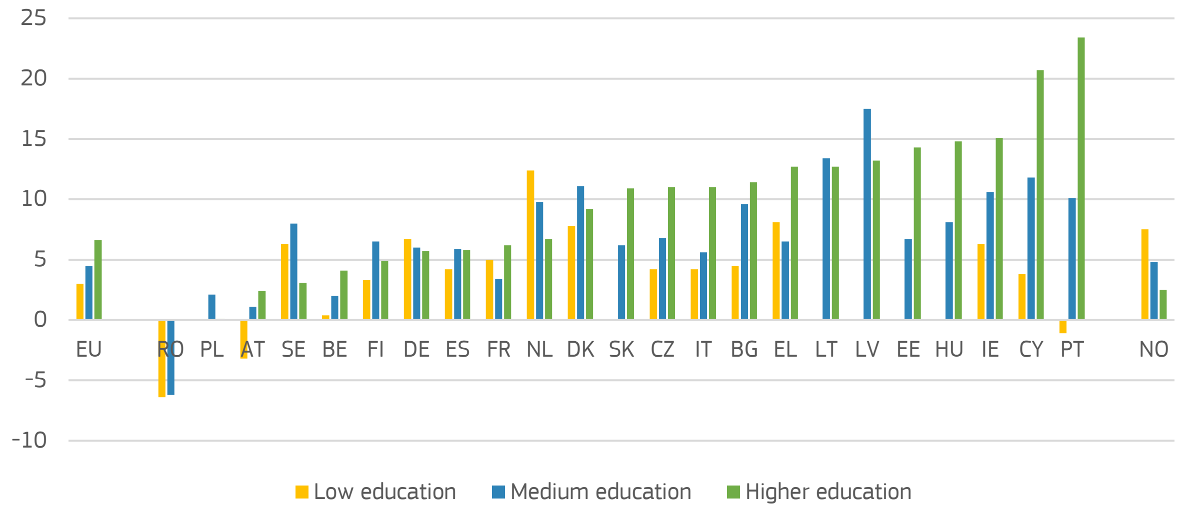
At the opposite end of the spectrum, the Baltic countries are those with the highest employment rate for people aged 65+ in 2023. According to the ESPAN national reports of these countries, this is most likely due to the low income-replacement rate of the statutory pension scheme, combined with the possibility to cumulate pension with income from work, as well as the rise in the pensionable age.

Figure 4.7: Employment rates (%) among people aged 65-69 per level of education (2023), EU-27 and NO



Source: Eurostat, EU LFS, 2023, Employment rates by sex, age and educational attainment level (%).
**The data for Luxembourg and Malta were discarded for all levels of education due to low statistical reliability. The data for Croatia and Slovenia were discarded because they only displayed values for medium education. The data on employed people with low education were discarded for Estonia, Hungary, Latvia, Lithuania, Poland, and Slovakia due to low statistical reliability. The data on employed people with higher education were discarded for Romania due to low statistical reliability.*

Figure 4.8: Change in employment rates between 2014 and 2023 among people aged 65-69 per level of education, EU-27 and NO, in p.p.

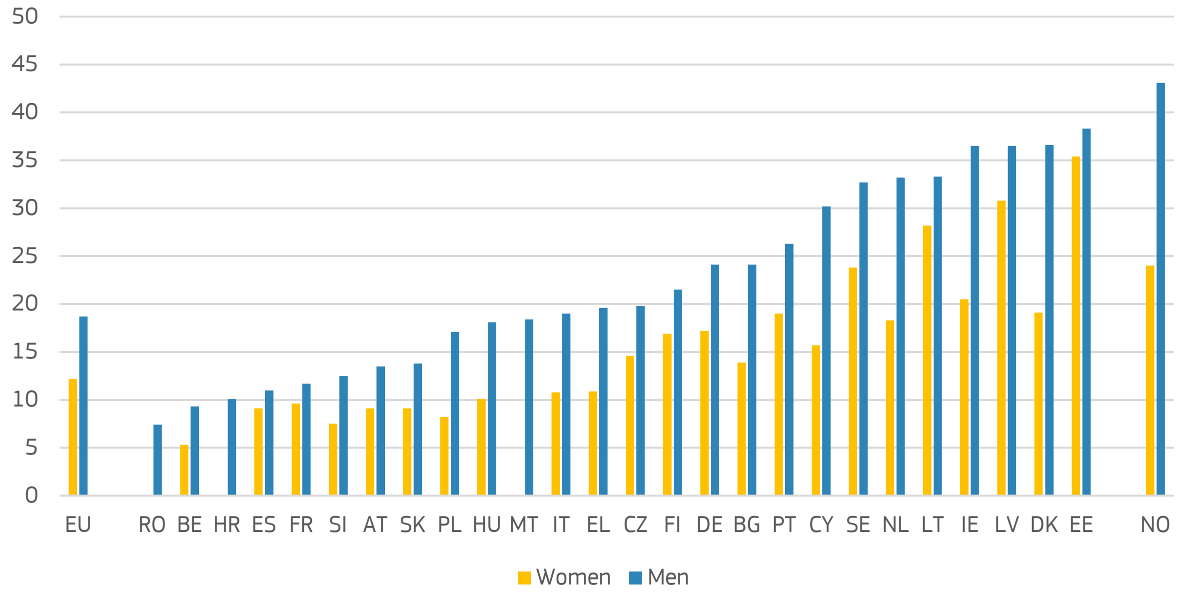


Source: Eurostat, EU LFS, 2014 and 2023, Employment rates by sex, age and educational attainment level (%).
**The data for Luxembourg and Malta were discarded for all levels of education due to low statistical reliability. The data for Croatia and Slovenia were discarded because they only displayed values for medium education. The data on employed people with low education were discarded for Estonia, Hungary, Latvia, Lithuania, Poland, and Slovakia due to low statistical reliability. The data on employed people with higher education were discarded for Romania due to low statistical reliability.*

Figures 4.7 and 4.8 show that the employment rate of those aged 65 and over is positively correlated with the level of education (low – medium – higher), with people with higher education most often continuing to work, and those with low education the least often. There was an increase in employment rates among people aged 65-69 between 2014 and 2023; here again, the higher the level of education, the greater the increase. This is demonstrated clearly by the case of Portugal: in 2023, among those aged 65 to 74, the employment rate was considerably higher for those with high (29.2%) and medium (20.3%) education than for those with low education (11.8%). This represents a significant change compared to 2014, when the figures were much more similar between education levels and even higher for those with low (16.5%) and medium (14.1%) education than for those with higher education (13.8%).

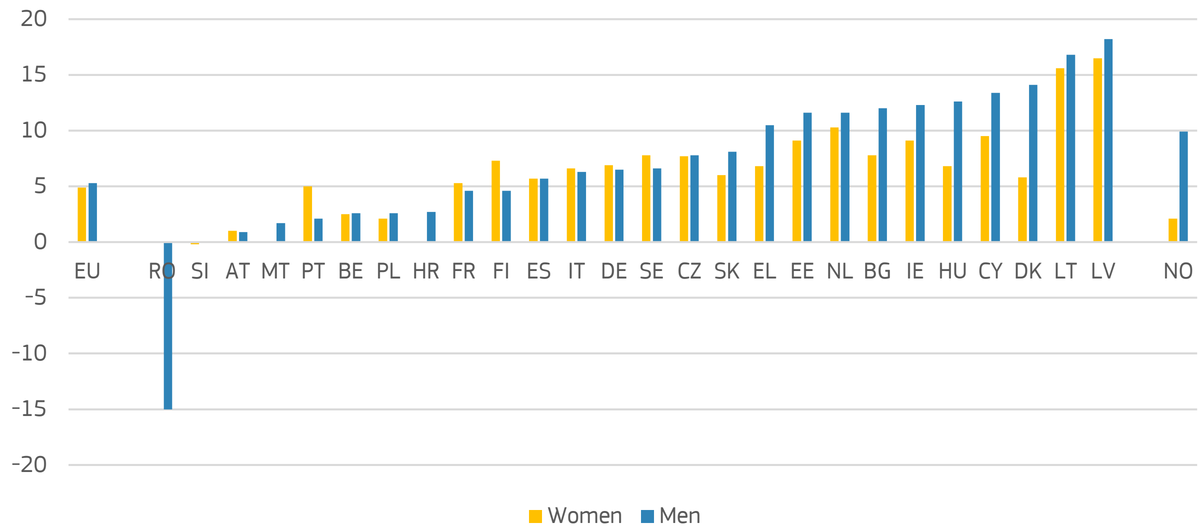
These results could indicate that the pension policies aimed at prolonging working lives beyond the pensionable age are more likely to be taken up by those with a higher education (see Section 4.3).

Figure 4.9: Employment rates (%) among people aged 65-69, by gender (2023), EU-27 and NO



Source: Eurostat, EU LFS, 2023, Employment rates by sex, age and educational attainment level (%).
**The data for Luxembourg (both for men and women) and Croatia, Malta and Romania (for women only) were discarded due to low statistical reliability.*

Figure 4.10: Change in employment rates between 2014 and 2023 among people aged 65-69, by gender, EU-27 and NO, in p.p.

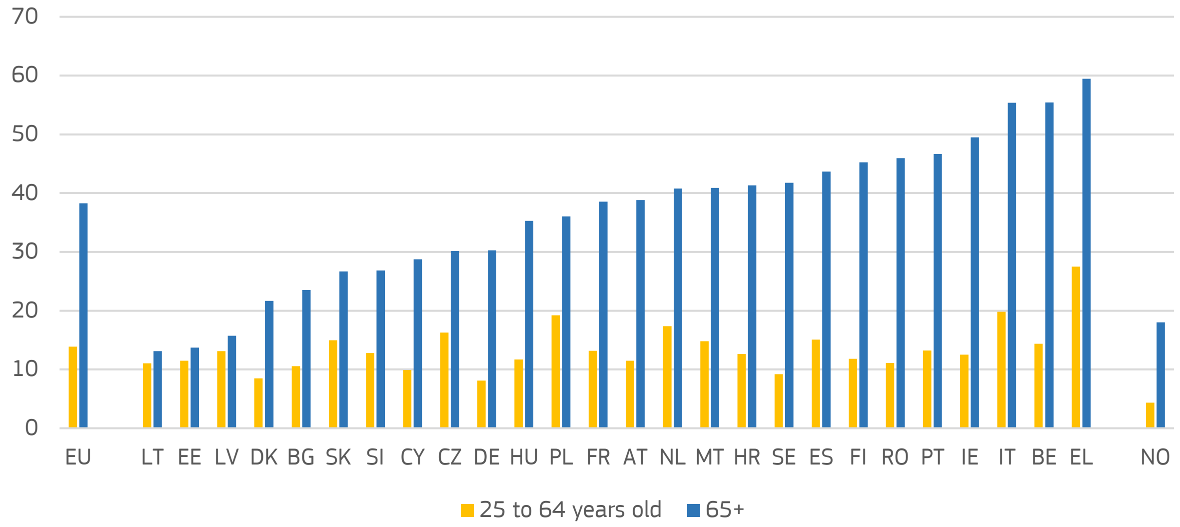


Source: Eurostat, EU LFS, 2014 and 2023, Employment rates by sex, age and educational attainment level (%).
**The data for Luxembourg (both for men and women) and Croatia, Malta and Romania (for women only) were discarded due to low statistical reliability.*

Figures 4.9 and 4.10 show that the employment rate for men aged 65-69 is generally higher than for women. As pointed out in ESPAN national reports (e.g. BG, NL, RO), women often combine various social roles, with families possibly dependent on them for caring for grandchildren or ageing family members. The gender difference in employment rates for this age group is particularly striking in Norway, where 43% of males are employed compared to 24% of females.

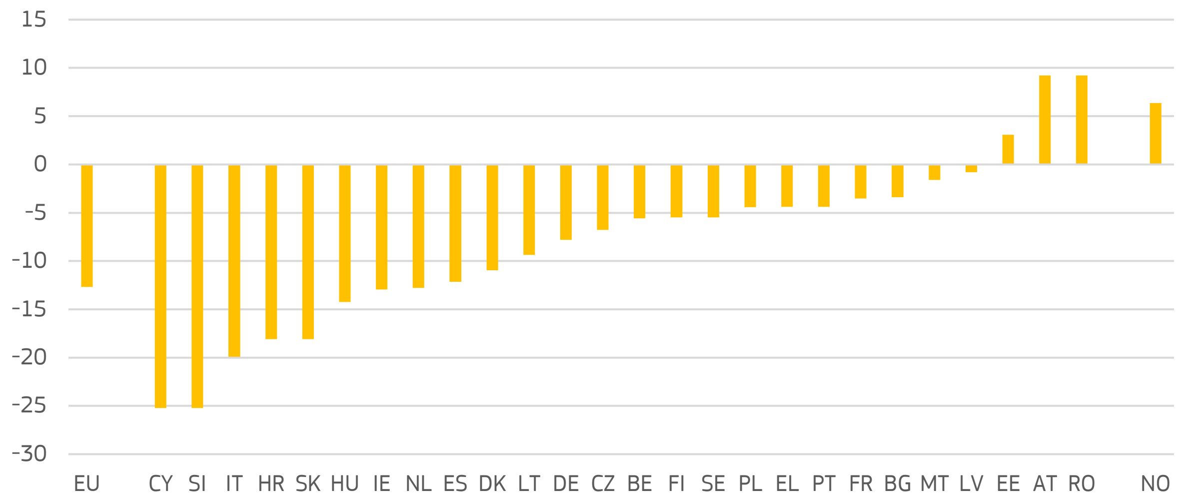
Figure 4.11 shows that self-employment is more prevalent among those aged 65 years or over than among those aged 25-64 in all countries, and that it is the preferred working arrangement for people aged 65 or over (more than half of employed people aged 65 years or over are self-employed) in four Member States (BE, EL, IE, IT).

Figure 4.11: Share of self-employed (%) among working people aged 25-64 and aged 65 years or over (2023), EU-27 and NO



Source: Eurostat, EU LFS, 2023, Employment by sex, age, professional status and full time/part time (1 000).

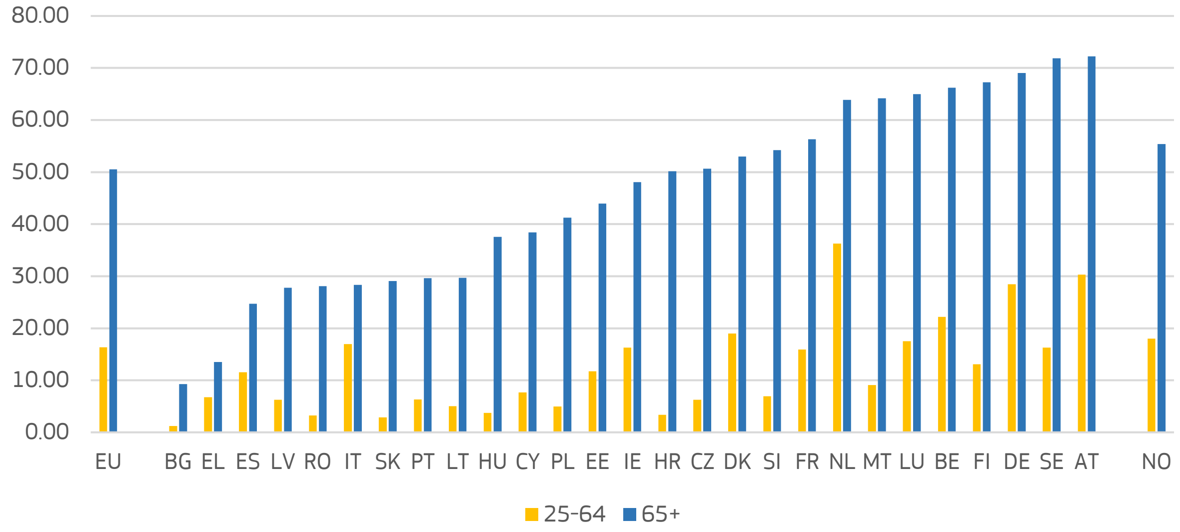
Figure 4.12: Change in the share of self-employed between 2014 and 2023 among working people aged 65 years or over, EU-27 and NO, in p.p.



Source: Eurostat, EU LFS, 2014 and 2023, Employment by sex, age, professional status and full time/part time (1 000).

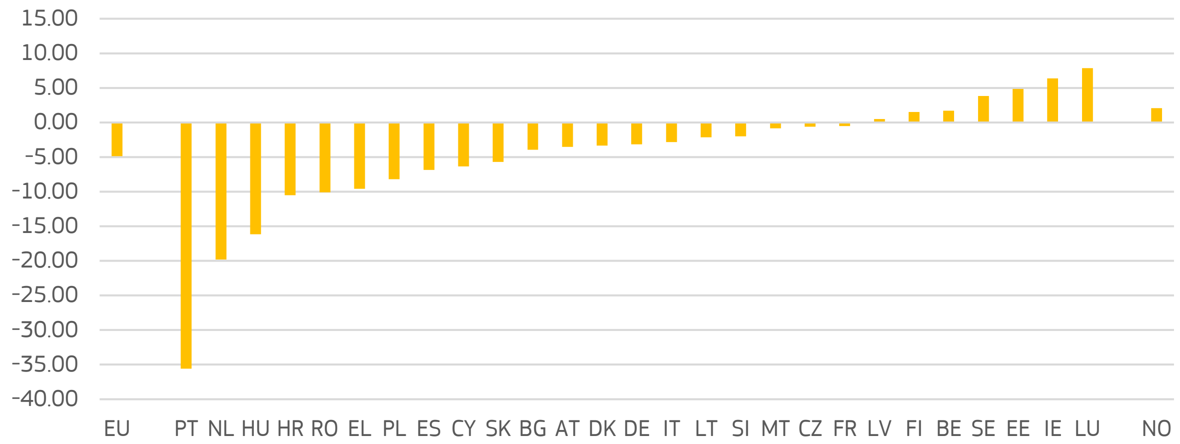
While self-employment is relatively prevalent among people aged 65 years and over, Figure 4.12 shows that the share of 65+ in self-employment fell in most countries between 2014 and 2023. It decreased greatly in Cyprus, Italy, Croatia and Slovenia. Ultimately, while self-employment is a preferred option among those aged 65 and over, important country-specific contextual elements need to be taken into account when examining whether this is a more accessible and attractive option for people who have reached the pensionable age.

Figure 4.13: Share of people working part time (%) among employed people aged 25-64 and aged 65 years or over (2023), EU-27 and NO



Source: Eurostat, EU LFS, 2023, Employment by sex, age, professional status and full time/part time (1 000).

Figure 4.14: Change in the share of people working part time between 2014 and 2023 among employed people aged 65 years or over, EU-27 and NO, in p.p.



Source: Eurostat, EU LFS, 2014 and 2023, Employment by sex, age, professional status and full time/part time (1 000).

Figure 4.13 shows that the share of 65+ people working part time is much higher than for the 25-64 cohort in all countries, and that it is the preferred working arrangement for people aged 65 or over (50% or more) in 14 EU countries. Unlike self-employment, this shows that part-time employment is attractive across all countries. Nevertheless, Figure 4.14 shows that the share of older people working part time went down in most countries between 2014 and 2023.

4.3 Expected redistributive impact

This section examines the findings of ESPAN national reports and relevant literature on the possible redistributive effects of flexible retirement policies. Social and educational background, as well as gender, play an important role in determining who benefits the most from flexible retirement options.

As already discussed (Section 4.2.), **a first prominent trend highlighted in the ESPAN national reports is that educational attainment and employment status play an important role in the likelihood of remaining in employment after retirement** (e.g. AT, BE, BG, DK, EE, FI, IT, MT, SE; NO). Research has consistently shown that individuals from higher socio-economic backgrounds, with better education, jobs and financial resources, are more likely to benefit from policies aimed at supporting longer working lives. (European Commission and the Social Protection Committee 2024, EU-OSHA et al. 2017, OECD 2020, Varlamova et al. 2021, European Commission 2024).

As remarked in some national reports, this is most likely because their working conditions and possibilities for continued employment allow more easily for such conduct (e.g. AT, BG, DK, FI, FR, SE; NO). This is congruent with the findings from the Pension Adequacy Report 2024, that higher educated people can expect to live longer in retirement, partially due to lifestyle factors, and that this gap is particularly pronounced among men. People with high educational attainment both enter and leave the labour market substantially later than those with lower education. Differences in labour market entry and exit ages can have a regressive distributional impact (European Commission and Social Protection Committee 2024).

As shown in Section 4.2, while employment rates have increased for older workers since 2014 – for all levels of educational attainment – it seems that people with higher levels of education are better equipped, both in terms of job type and health, to defer retirement, and the gap is growing in some countries (e.g. MT; illustrations are provided in Box 4.1). The Labour market and wage developments in Europe Report (European Commission 2024) confirms that, among older people, women, individuals with disabilities or lower levels of education, and those who were born outside the EU are more likely to be inactive, with the highest gaps in activity rates compared with the average activity rate of people between 55 and 64 years old being recorded for those with low educational attainment.

Box 4.1: Examples related to the effect of educational attainment and employment statuses

Bulgaria: *The Bulgarian ESPAN report underlines that the employment rate of people aged 65-69 has increased significantly for those with higher education, but only marginally for those with lower education. In addition, pensioners who postpone retirement tend to receive higher pensions, especially those with long careers and higher salaries. This disparity highlights how flexible retirement policies tend to benefit individuals from wealthier, more educated backgrounds, while those in lower-paid jobs or with shorter careers are less likely to enjoy such benefits. Indeed, the employment rate for people aged 65-69 with higher education increased by 11.4 p.p. between 2014 and 2023, while the increase for those with lower education levels was only 4.5 p.p.. This reflects the difficulty manual workers and those with less education face in staying employed longer or deferring retirement. This group often has to retire earlier due to the physical demands of their work, limiting their access to higher pension benefits from deferred retirement. The pensions of workers who defer retirement are on average 34.3% higher for men and 41.8% higher for women, further highlighting how the system favours those with stable, long-term employment histories – typically not the case for manual workers.*

Finland: *The Finnish ESPAN expert highlights cohort studies[19] showing that among the 1956 cohort, with a minimum threshold for the pensionable age of 63 years and six months, 60% of those with basic education retired at that age, compared to 40% of those with tertiary education. Among those who continue to work until they are 68 or older, there are significant differences according to education level (13% of those with only basic education continue to work, compared with 31% of those with tertiary education).*

France: *The French ESPAN expert presents descriptive data from France, which highlight that higher-skilled occupational categories tend to use the "combining a full pension with work scheme" more than lower-skilled workers. Among all the beneficiaries of this scheme in 2021, "managers and higher intellectual professions" were overrepresented – 25.4% of all "cumulants" compared to 22.3% of the total population of employed people. Craftspeople, traders and entrepreneurs were also over-represented – 16.3% of all "cumulants" compared to 8.4% of the total employed population. Conversely, medium-skilled workers represented 15.4% of all "cumulants", compared to 20.8% of the total employed population. Lower-skilled employees represented 25.6% of all "cumulants" compared to 27.6% of the total employed population. Blue-collar workers represented 13.7% of all "cumulants" compared to 17.7% for the total employed population[20].*

Norway: *The Norwegian ESPAN report highlight a study that posits that the system as a whole is progressive (redistributive from rich to poor), but also that the social gradient in the propensity to postpone retirement has weakened the degree of progressivity. The study concluded that a further socially biased response to the longevity adjustment of the Norwegian pension system could push the system towards overall regressivity[21].*

Source: ESPAN national reports

A second finding is that flexible retirement policies appear to have only a limited impact on closing the gender pension gaps. Several ESPAN national reports highlight that women were less likely to defer retirement or to combine pension with work due to caring responsibilities (e.g. AT, BG, CY, CZ, FI, LV). In addition, women often have shorter and more interrupted careers, limiting their access to higher pensions and flexible retirement options such as deferring retirement. Women are thus less able to take advantage of financial incentives to work longer, which are therefore more beneficial to men, who generally have more continuous, higher-paid careers. The Austrian example shows that deferred retirement increases the initial benefit in all cases, but with a higher net effect for men than for women (because of their different career paths) and with a higher net effect for women with continuous employment careers than for women with children (and therefore more discontinuous employment

[19] Nivalainen, S. (2023), "Retirement Intentions and Increase in Statutory Retirement Age: 2017 Pension Reform and Intended Retirement Age in Finland", Journal of Aging and Social Policy, https://doi.org/10.1080/08959420.2023.2195787. [retrieved 16 May 2024]. Nivalainen, S. (2024), "Vain harva jää eläkkeelle ylimmässä eläkeiässä" [Only a few retire at the highest pensionable age]. Helsinki: ETK. [retrieved 16 May 2024]. Nivalainen, S., Ilmakunnas, I. & Laaksonen, M. (2023), "Tutkimuksia vanhuus- ja työkyvyttömyyseläkkeelle siirtymisen muutoksista vuoden 2017 eläkeuudistuksen jälkeen" [Studies on changes in the transition to old age and disability pensions after the 2017 pension reform]. Helsinki: ETK, tutkimuksia 1/2023. Cited in the Finish national report.

[20] DREES (2021), "Pour huit Français sur dix, profiter le plus longtemps possible de la retraite reste la principale motivation de départ", Études et Résultats, n° 1216. DREES (2023) Les retraités et les retraites. Edition 2023. Paris: Direction de la recherche, des études, de l'évaluation et des statistiques. Cited in the French national report.

[21] Halvorsen, E and Pedersen, AW (2022), "Bidrar folketrygdens pensjonssystem til inntektsutjevning i et livsløpsperspektiv? Søkelys på arbeidslivet", 39(1):1-17. Cited in the Norwegian national report.

careers).[22] Other studies have found similar issues and notably the fact that women are somehow obliged to take early retirement because of caring responsibilities and lack of caring facilities (Eurofound 2024). The French ESPAN expert highlights that the need to achieve a "full" contribution record of 43 years in order to receive a full pension (or to reach the age of 67 in order to receive a full pension regardless of one's contribution record) acts as a strong incentive for women (with interrupted career records) to retire later than men.

Combining a partial pension with part-time work may be an option to help women who would like or need to work in order to supplement their pensions. For instance, in Finland, part-time retirement options are more likely to be taken up by women, who often seek to reduce their working hours before reaching the pensionable age due to caregiving roles or for health reasons. However, because women typically earn less than men and work part time later in their careers, their pensions are significantly lower. This gendered use of part-time retirement reflects broader inequalities in the labour market where women's dual roles as workers and caregivers result in lower pension entitlements.

A third highlighted point is that options such as tax-free pension contributions or the ability to combine pensions with earnings tend to benefit higher-income more than lower-income workers. This might have a regressive effect, favouring those who can postpone retirement and continue to work, because their work is more gratifying and less physically demanding, their employment conditions more stable and their job security high, which is typically the case for better educated and higher earners. The Italian ESPAN report explains that, under certain differentiated age schemes (such as the "Quota 103"), workers can postpone retirement and receive a "tax-free contribution bonus". This allows them to receive part of their contributions (9.19%) tax-free. However, the benefit disproportionately favours high-income earners. As the value of the tax-free bonus increases with income (due to the effects of progressive taxation), high-income individuals benefit more, creating a regressive effect. Workers on lower incomes, who are more likely to face liquidity constraints or are less likely to postpone retirement, benefit less from this tax policy. Moreover, research shows that the higher the implicit tax[23] on continuing to work, the greater the incentive to leave the labour market earlier (Kuitto, K. & Helmdag, J. 2022).

It can be deduced from the above that overall, flexible retirement policies such as deferral and the option to combine a pension with work tend to favour individuals with higher levels of education and employment status (i.e. those better able to take advantage of flexible retirement pathways as a means of prolonging the working life). People from disadvantaged backgrounds – often in more physically demanding jobs or with less stable employment histories – are less able to seize these opportunities.

In some cases, ESPAN experts highlight that **deferring retirement or combining old-age pensions with work may strongly depend on the income distribution.** This is particularly true in some Central and Eastern European Countries (e.g. BG, EE, LT, LV,). For instance, the probability of working in old age while receiving a full statutory pension is U-shaped in Lithuania (i.e. it is higher among those with the lowest, or the highest, incomes, but lower in the middle of the income distribution). At the lower end of the income distribution, the financial incentive to continue working in old age is strong due to low pension levels. In Slovenia, the distribution of partial pensioners by income shows a higher share of low-income earners: 54% of all partial pensioners had a pension below the minimum benefit, while 73% had a pension base below the average. Partial pensioners with higher incomes and a pension 50% higher than the average pension base made up only 10% of all partial pensioners. The reason for this distribution is that partial pensions are mainly taken up by the self-employed, more than 80% of

[22] Url, T. and Kaniovski, S (2022). "Die Auswirkung einer längeren Erwerbskarriere auf das Pensionseinkommen, Wifo", Vienna, https://www.wifo.ac.at/wp-content/uploads/upload-1105/s_2022_pensionseinkommen_69656_.pdf. Cited in the Austrian national report.

[23] This research finding reflects the marginal benefit of continuing to work up to a certain age (in this case 60) or, in other words, the marginal cost of early retirement.

whom pay social contributions from the minimum tax base (60% of the average national wage in the previous year).

Other schemes such as differentiated pensionable ages, as well as the combination of early retirement and partial retirement with part-time work, may have favourable effects on disadvantaged groups, people with long working careers, or exposed to high job strain. In Germany, the introduction of pensions for people with long pension contribution periods (see Section 3 on Reforms) resulted in more people postponing retirement, staying longer in employment or using alternative pathways into retirement. This led to higher take-up by low-income workers. The Danish ESPAN expert highlights that a recent government commission has suggested that the overall retirement system, including both old-age and early retirement elements, achieves a degree of fair redistribution inasmuch as it has allowed people across all education levels to obtain roughly the same number of years on state retirement benefits[24].

Research shows that the implementation of differentiated pensionable ages, tailored to individual career conditions and health outcomes (e.g. people in arduous jobs, long career paths), can make a valuable contribution to more equitable pension systems (Vandenberghe 2021a, 2021b).

4.4 Expected impact on fiscal policies and sustainability

This section focuses on the impact of flexible retirement pathways on the sustainability of public finances. First of all, it is important to note that all ESPAN national reports emphasise the insufficient empirical data. While some countries have carried out fiscal analyses of flexible pension policies, comprehensive long-term data are often lacking. Although increasing the pensionable age and limiting early retirement options are generally expected to improve the fiscal sustainability of pension systems (European Commission and EPC Ageing Report 2024), and income maintenance and poverty reduction policies assumed to improve adequacy (European Commission and SPC Pension Adequacy Report 2024), there is limited research and few estimates on the fiscal impact of flexible retirement pathways.

This section therefore presents country-specific examples without attempting to identify broader trends, as each country's fiscal and economic situation is unique. In addition, the impact of flexible retirement schemes also varies between countries due to differences in incentives, making comparisons difficult.

Overall, flexible schemes such as deferred retirement and the option to combine a pension with work are expected to bring about gains in fiscal sustainability. The Austrian ESPAN report highlights a study that provides model calculations of the fiscal impact on the pension system and, more generally, on public finances. The results indicate that retiring at the pensionable age rather than taking early retirement, as well as postponing retirement, has a positive impact on total public finances. In each case (men and women, different occupations and careers), the additional total social security contributions and income taxes substantially outweigh the effect of the additional cost of higher pensions to be paid later. Looking only at pension contributions (i.e. excluding income tax and other social contributions), the effect is less clear-cut. There is a surplus for the public pension system for men (additional pension contributions exceed the effect of higher pensions to be paid later), while for women the net financial effect is negative. The latter is due to the higher average life expectancy of women, which means that higher benefits (due to later retirement) must be covered by the pension system for a longer period of time[25]. In Spain, postponing the pensionable age is expected to generate

[24] Kommissionen om tilbagetrækning og nedslidning (2022), “Fremtidssikring af et stærkt pensionssystem” [Securing a strong pension system for the future], last accessed at https://bm.dk/arbejdsomraader/kommissioner-ekspertudvalg/kommissionen-om-tilbagetraekning-og-nedslidning/ on 11 June 2024, Copenhagen: Ministry of Employment. Cited in the Danish national report.

[25] Url, T. and Kaniovski, S (2022), “Die Auswirkung einer längeren Erwerbskarriere auf das Pensionseinkommen”, Wifo, Vienna, https://www.wifo.ac.at/wp-content/uploads/upload 1105/s_2022_pensionseinkommen_69656_.pdf. Cited in the Austrian national report.

savings for the social security system, calculated as the difference between the pension that would not be received if the worker remained in the labour market and the incentive to postpone, with an impact on the savings in pension expenditure as a percentage of GDP of 0.04 p.p. in 2023, 0.26 p.p. in 2030 and 1.41 p.p. in 2050. In Slovenia, too, the analysis of the impact of incentives to postpone retirement for hypothetical individuals showed that, despite higher pensions, the additional social contributions and income tax collected allow the government budget to cover higher pension expenditure while generating additional revenue[26].

Other examples show that while flexible retirement options may initially reduce pension expenditure by postponing retirement, they may increase expenditure in the long term. In Germany, for example, the statutory pension system experienced short-term fiscal gains (EUR 66 million in 2017), but these gains had declined by 2020, leading to revenue shortfalls and increased expenditure[27]. Belgium's newly introduced pension bonus (effective from January 2025, see also Section 1.1) is designed to encourage individuals to defer retirement by offering financial incentives. Early analyses indicate that the pension bonus could reduce pension expenditure initially but may increase it in the long term due to longer working careers and higher pensions. As a result, the pension bonus was amended to avoid increased expenditure in the long run[28]. In France, the government estimated that changes to the differentiated pensionable age for those with long careers would cost the public pension schemes EUR 0.2 billion by 2026, including EUR 10 million in 2023. The impact of the newly introduced possibility to acquire additional pension rights by combining a full pension with employment has been estimated at EUR 240 million by 2026, assuming a 10% increase in take-up and no change in the average duration of this cumulation after the reform. This estimate also considers the surplus of contributions associated with cumulation, partially offsetting the increase in expenditure[29].

4.5 Expected impact on quality of life and society

This section highlights the role of education and working conditions in shaping the relationship between flexible retirement and quality of life in old age. While working after retirement often improves life satisfaction, factors such as educational attainment and the quality of working conditions have a significant impact on this outcome (AGE Platform Europe 2023, Anxo et al. 2019). In many cases, as highlighted by the several ESPAN national reports, older workers with lower levels of education or who face poor working conditions, low wages, health problems and/or job insecurity, experience a decline in well-being (see also Eurofound 2024).

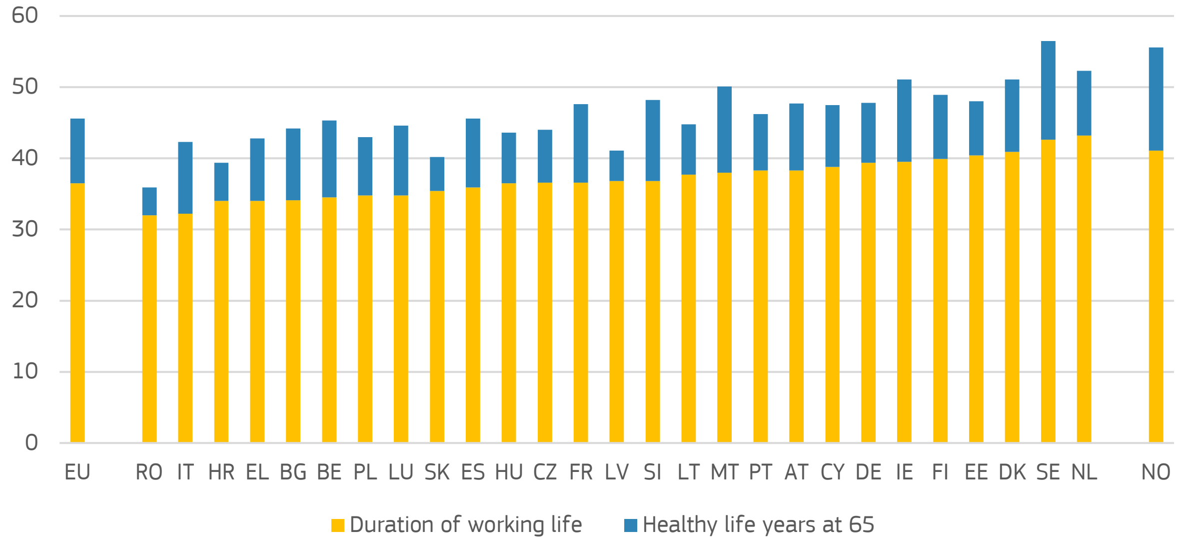
[26] Ministry of Labour, Family, Social Affairs and Equal Opportunities (MLFSAEO) internal data. Cited in the Slovenian national report.

[27] Fraktion der CDU/CSU; Fraktion der SPD (2016). Gesetzentwurf der Fraktionen der CDU/CSU und SPD. "Entwurf eines Gesetzes zur Flexibilisierung des Übergangs vom Erwerbsleben in den Ruhestand und zur Stärkung von Prävention und Rehabilitation im Erwerbsleben (Flexirentengesetz)". Bundestags-Drucksache 18/9787. Berlin: Deutscher Bundestag. Cited in the German national report.

[28] Kenniscentrum Pensioenen. (2022). "Pensioenakkoord juli 2022. Doorrekening pensioenmaatregelen". Federaal Planbureau. https://www.plan.be/uploaded/documents/202211180834560.REP_CEP15_12689.pdf. Cited in the Belgian national report.

[29] DREES (2021), "Pour huit Français sur dix, profiter le plus longtemps possible de la retraite reste la principale motivation de départ", Études et Résultats, no. 1216. DREES (2023) Les retraites et les retraites. Edition 2023. Paris: Direction de la recherche, des études, de l'évaluation et des statistiques. Cited in the French national report.

Figure 4.15: Duration of working life and healthy life years at 65 (2022), EU-27 and NO, in years



Source: Eurostat, 2022, Duration of working life and Eurostat, 2022, Healthy life years by sex.

Figure 4.15 shows that there are important differences across the EU-27 and Norway when it comes to healthy life years at 65. There appears to be no relationship between the duration of working life and healthy life years at 65. However, it is important to note that in four countries, healthy life years are well below the EU average of 9.1 years (RO: 3.9 years, LV: 4.3 years, SK: 4.8 years, HR: 5.4 years). This highlights the importance of taking into account healthy life years when considering raising the pensionable age and pondering the attractiveness of flexible retirement pathways. Moreover, studies have shown that health challenges and care responsibilities push workers out of the labour market (e.g. Eurofound 2024). What is more, according to some scholars, associated health conditions hinder the possibility to retire later across welfare state regimes, and can explain a wider recourse to early retirement trajectories. Overall, studies did not find evidence about an inciting effect of flexible retirement policies on working life extension; however, they did find that welfare regimes substantially affect late-life labour force participation (Baumann & Madero-Cabib 2021).

Flexible retirement pathways may help older people to maintain an active lifestyle. Research shows a positive relationship between work after retirement for pensioners and their life satisfaction (this effect is greater in relatively poor countries and for low-income pensioners without a partner). Working after retirement has been found to have a generally positive effect on life satisfaction for retirees, particularly those with low pensions. This effect is observed to be stronger in countries with lower levels of material wealth. In less affluent countries, working after retirement is often a key factor in maintaining well-being and quality of life, as it provides a source of income to compensate for inadequate pensions or financial insecurity (Dingemans & Henkens 2019a and 2019b). The presence of a partner has been demonstrated to mitigate the financial necessity of post-retirement work, thereby altering its impact on life satisfaction. Contextual factors such as household support have been identified as influencing the benefits of post-retirement work. Finally, the Cyprus ESPAN report presents evidence showing that there are factors that may affect pensioners' quality of life more than the possibility of adopting a flexible retirement path, as illustrated by the effects related to their level of education and geographical region of residence.

Some ESPAN national reports highlight that people who work longer tend to be more satisfied with their quality of life and with their level of involvement in society (e.g. DK, FI, PT, SE). Some reports (e.g. PL, LV) also point out that postponing retirement can have a positive effect in tackling loneliness. In Portugal, for example, a study has shown that retired people who continue to work report a better quality of life. This can be attributed to the fact that these people have a strong affective attachment to their work, making them feel less obliged to continue working and perhaps easing their transition to full retirement[30]. In Denmark, a 2023 study from the Ministry of Employment reports that people who extend their working lives are much more satisfied with their lives than those who retire early. However, as noted in the study, people who are able to work longer are likely to be more resourceful and capable than those forced to retire early for health reasons or because of workplace and labour market conditions. Again, the gap in quality of life between those able to choose when to stop working and those forced to retire at the earliest possible age is set to widen. Research suggests that improvements in average health cannot fully explain the rise in the effective retirement age over the past decade. Moreover, studies indicate that the average health of workers in their late 60s is unlikely to be a major obstacle to expected increases in the pensionable age (e.g. DK)[31]. In Finland, a vast majority (about 80%) of pensioners who continue to work while drawing their pension state that work is interesting and provides social relations. Some research has also identified factors such as the desire to maintain social connections but also a sense of identity, and the need for mental stimulation, as key reasons for individuals remaining in the workforce. For some, continued employment provides a sense of purpose and fulfilment (Anxo et al. 2019).

There are also some more nuanced examples with regard to quality of life and postponing retirement. The Swedish ESPAN report refers to a survey conducted by the University of Gothenburg that found that, while many older people initially miss the daily interactions and structure of work after retiring, this feeling diminishes over time. It should be noted that men are more likely than women to feel this loss[32]. Similarly, the Hungarian ESPAN report highlights research which examined the effects of voluntary versus involuntary retirement on subjective well-being in Hungary, comparing short-term (0-3 years after retirement) and long-term (8-11 years after retirement) effects[33]. In the short term, voluntary retirement led to an increase in well-being compared to involuntary retirement, consistent with the hypothesis that unexpected, unprepared-for events, such as involuntary retirement, cause frustration and negatively impact well-being. Surprisingly, this observation is also true in the long term (8-11 years after retirement), contrary to the authors' expectation that people would adjust over time, resulting in similar levels of well-being regardless of the retirement trigger. The results suggest that involuntary retirement has long-lasting negative effects on well-being.

Some ESPAN national reports highlight that poor working conditions have been reported as an issue for older workers. For instance, the Lithuanian ESPAN report points out that older workers often face poorer working conditions, lower wages and are more prone to poor health, exacerbating feelings of discrimination and job insecurity. Notably, some 30.4% of older people with low incomes report being in the low well-being group, compared with only 2.1% of those in the highest income group. Discrimination also contributes to this gap. In addition, health problems prevent many older workers from continuing to work, which has a directly negative impact on their well-being. Similarly, nearly 30% of workers aged 50 and over in 2019-2020 reported dissatisfaction with their working conditions, including 74.2% citing poor prospects of career advancement, 61.6% citing physically demanding jobs, and only 37.8% finding their salaries adequate. The Lithuanian ESPAN report highlights that, despite active labour market participation, older workers in the Baltic countries

[30] Gaspar, T., Gomez-Baya, D, Torres, I., Cerqueira, A., Faia Correia, M., Gaspar de Matos, M. (2020), "Impacto dos fatores psicossociais de risco na qualidade de vida da população no processo de reforma", Revista Psicologia, Vol. 34(1), pp. 121-134. Cited in the Portuguese national report.

[31] Det Økonomiske Råd (2021b), "Helbred og ældres beskæftigelse" [Health and employment of elderly people], Kapitel IV i Dansk Økonomi efterår 2021, last accessed at https://dors.dk/files/media/rapporter/2021/e21/endelig_rapport/e21_kap_iv_.pdf on 11 June 2024, Copenhagen: Economic Council. Cited in the Danish national report.

[32] Hansson, I. (2020). "Pensioneringsprocessen – ett psykologiskt perspektiv". In Forsakringskassan (ed.) Förlängt arbetsliv – förutsättningar, utmaningar och konsekvenser, Forsakringskassan, Stockholm. Cited in the Swedish national report.

[33] Radó, M. and Boissonneault, M. (2020). "Short and long-term change in subjective well-being among voluntary and involuntary retirees". The Journal of the Economics of Ageing, 17, 100178. https://doi.org/10.1016/j.jeoa.2018.11.003. Cited in the Hungarian national report.

experience less favourable conditions than their younger colleagues. Older workers are more likely to be low-paid, face poor working conditions with negative health effects, experience discrimination at work, fear job loss, and have fewer opportunities and career prospects. Taken together, these factors affect the overall well-being of older workers. The Romanian ESPAN team highlights that extending the pensionable age without addressing potential health concerns may result in shorter periods of good health in retirement. This is particularly relevant in the Romanian context, as healthy life expectancy at 65 in that country is below the EU average. In addition to poor working conditions, some countries have high levels of pensioners at risk of poverty who may be "forced" to continue working for financial reasons. In Estonia, for instance, a significant proportion of the older population is at risk of poverty due to a low pension-replacement rate that is below the EU average. As a result, many pensioners experience financial difficulties, seriously affecting their quality of life.

The Dutch ESPAN report points to broader issues related to pensioners' role in society. While research focuses mainly on the health risks of raising the pensionable age and the benefits of flexibility in retirement, there are concerns about wider unintended societal effects. Raising the pensionable age could reduce unpaid productive activities that older adults often provide, such as volunteering, informal care or caring for grandchildren. As older adults work longer, communities and families may lose out on these essential contributions, potentially affecting the well-being of society as a whole.

4.6 Motivation for using flexible retirement pathways

This section focuses on the motivations people may have for choosing flexible retirement pathways aimed at prolonging working lives – such as deferred retirement and combining pensions with work.

Three key factors motivate the use of flexible retirement pathways.

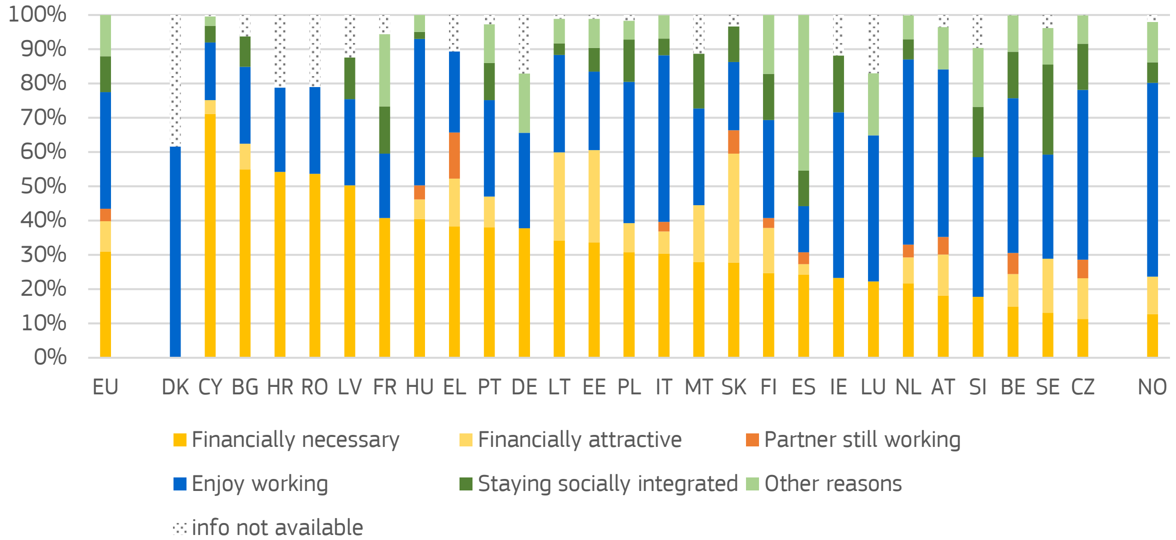
The most prominent factor for people continuing to work after retirement is financial: to supplement their pensions, avoid income poverty and material deprivation or improve their standard of living. As highlighted in several ESPAN national reports (e.g. BG, DE, EE, ES, LT, LV, MT), continuing to work after retirement supplements their pension income, improves their standard of living and eases financial pressures. By way of example, in Bulgaria, 41.6% of respondents to a survey said their main reason for continuing to work after retirement was to avoid material deprivation, while 39.4% said they stayed in work to improve their standard of living. In Germany, too, the ESPAN report shows that financial factors are a key motivation for choosing flexible retirement pathways, while, according to the Spanish ESPAN report, in Spain, flexible retirement is driven not just by financial incentives but also by policies that encourage partial retirement during working life. This motivates workers to stay longer in the labour force while gradually reducing their working hours. Research also shows that those with inadequate pensions are more likely to remain in employment in order to maintain their current standard of living (Anxo et al. 2019).

Another important reason appears to be the enjoyment of work and social connections – alongside financial motives, many people choose to keep working for personal satisfaction (Anxo et al 2019)**.**

In Belgium, for example, a recent survey found that 44% people who combine work with pension income do so because they enjoy working, and 13% do so to maintain social contacts. In Germany too, besides financial motivations (see above), the social and personal meaning of work is an important driver for staying longer in employment, with many working beyond the pensionable age – primarily those with high household incomes – because they want to maintain social connections and genuinely enjoy their work. In Finland and Sweden, the motivation to continue working beyond the pensionable age is often linked to generous financial incentives. However, in addition to these incentives, there is a strong cultural emphasis on work in Finland, with many workers enjoying their jobs and wanting to remain productive. According to ESPAN national experts, these motivations are particularly strong for people with high household incomes. For instance, in Cyprus, many people choose to combine work and pension not only for financial reasons, but also for personal satisfaction and to maintain social connections and yet, as the Cyprus ESPAN experts show, financial reasons are the main reasons behind choosing to combine work and pension.

These findings are in line with the data from a recent ad hoc module of the EU-LFS (Eurostat, 2024). However, it should be noted that this dataset takes into account a large age bracket (50-69), while the ESPAN reports and most of the literature considers age brackets closer to the pensionable age (e.g. 60-65; 65+).

Figure 4.16: Share of people (%) aged 50-69 receiving an old-age pension and continued working at the beginning of pension receipt by reason (2023), EU-27 and NO



Sources: Eurostat 2024 (lfso_23pens08). Data availability is limited for some countries (e.g. Denmark only provided data for the category "enjoying work"), reflecting the recent introduction of this data collection. Nevertheless, the incomplete data are unlikely to alter the overall trends significantly.

Figure 4.16 shows the reasons given by people aged 50-69 who combined work and pension receipt at the start of their retirement. The main motivations included: enjoying work and remaining productive (34.0%), followed closely by financial need (31.0%), maintaining social integration (10.5%), and the financial attractiveness of continuing to work (8.8%). Only a smaller proportion (3.7%) continued to work because their partner was still working.

Enjoying work was the most important reason in Denmark (61.6%), Norway (56.5%) and the Netherlands (54%), and the least important in Spain (13.4%), Cyprus (16.8%) and France (18.8%). Financial need was the most important reason for continuing to work in countries such as Cyprus (71.1%), Bulgaria (55.0%) and Hungary (54.2%). This reason was less important in Czechia (11.3%), Norway (12.7%) and Sweden (13.1%). Overall, the main motivations for working beyond retirement age reflect a combination of personal satisfaction and financial considerations.

Third, employers may play an important role in getting their employees to postpone retirement, encouraging or pressuring them to choose flexible retirement options, such as partial or early retirement, to meet organisational needs. Research shows that the ability to work flexibly, for example in part-time or with a reduced workload, is a key factor in post-retirement employment decisions. The provision of flexible working conditions makes it easier for older workers to remain in employment. Jobs that are less physically demanding and involve greater autonomy are associated with a higher likelihood of continued employment (Anxo et al. 2019). This can be done through schemes that make it possible to combine part-time work with partial pension benefits. In the Netherlands, despite many older workers having the financial means to opt for partial retirement, take-up remains lower than expected due to various obstacles. One significant barrier is the limited willingness or ability of employers to adapt workplace practices for an ageing workforce, though there is a growing trend towards more proactive practices accommodating older workers. The Belgian report highlights the growing trend of "flexi-jobs" among pensioners. In 2021-2022, 11% of new hires in flexi-jobs were aged 65 or over. This suggests that many pensioners are motivated by the opportunity to supplement their pensions while maintaining a lighter, more flexible work schedule, typically in less demanding roles. In Spain, financial incentives and policies encourage partial retirement. This motivates workers to remain longer in the labour force while gradually reducing their working hours.

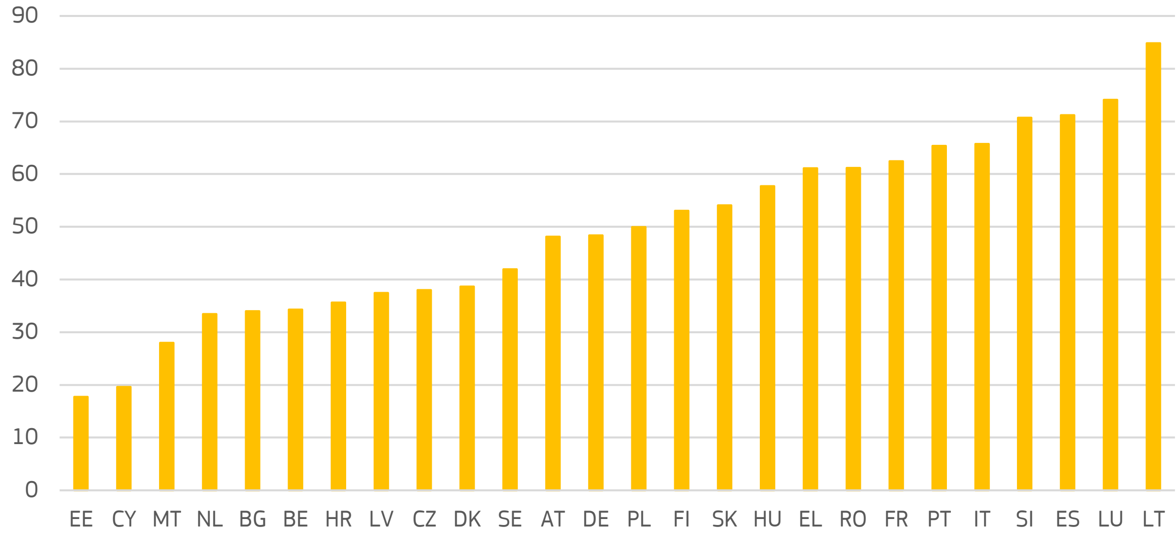
The role of employers and adapted workplace and labour market policies is salient. Although these details are not in the scope of this Report, other research shows that older workers face multifactorial difficulties in adapting to the digital workplace, with limited digital skills being a major barrier to job retention. Discrimination against older workers, particularly in relation to technology and workplace flexibility, remains widespread. Many employers are reluctant to retain older workers who lack these skills, often resulting in them taking early retirement despite legal protection against age discrimination (Eurofound 2024).

Health and ability to work seem to be important factors, but only to a certain extent; whilst employees who choose to work longer generally feel healthy and capable, self-perceived health is not a significant predictor of their intention to continue working. ESPAN national reports, referring to relevant studies, consider that **other psychological factors, such as self-esteem and enjoyment of meaningful work, play a more important role** (Tur-Sinai et al. 2022, Baumann & Madero-Cabib 2021, Axelrad 2018, Sewdas et al. 2017). Baumann and Madero-Cabib (2021) show that broader social protection benefits are of paramount importance regarding the decision to take up flexible retirement. The authors contend that poor health increased the likelihood of early retirement, particularly in “liberal” welfare states where limited social protection and support services reduce the options for continued work. In social-democratic welfare regimes, workers with health issues were more likely to remain in the labour force, supported by stronger social policies and rehabilitation programmes.

These findings are also corroborated by a Eurobarometer survey (European Commission Eurobarometer “Flash 534”, 2023b). Respondents in most Member States (e.g. BE, BG, CZ, EE, EL, FI, HU, IE, LT, LV, MT, PL, PT, RO, SE, SK) placed “providing quality and affordable health care services” as a top priority, whilst respondents in other EU Member States (CY, DE, ES, FR, HR, IT, SI) put “making sure pensions are high enough” as a top priority. When asked about priorities on how to address demographic changes, respondents in Austria, Denmark and the Netherlands placed “allowing people to continue working past the pensionable age if they want to” as their top priority. Moreover, still according to the Eurobarometer survey, when asked how to address the shrinking workforce, only 24% of respondents in the EU prioritise measures such as "reforming pension systems, e.g. raising the pensionable age and introducing flexible retirement schemes" and 29% would welcome measures facilitating longer working lives. In Cyprus, the percentage of those choosing “making sure pensions are high enough” as a top priority is very high (61% of respondents). Yet, the percentage of those choosing “providing quality and affordable health care services” as a top priority is also quite high (47%). The reported 61%, however, is much higher than the EU average of 49%. This lags far behind the other measures proposed to respondents (addressing youth employment: 61%, facilitating paid work and private life: 48%, supporting regions affected by depopulation: 37% and facilitating labour mobility: 36%): measures to extend working lives among older workers remain overall less popular than other measures addressing ageing and the shrinking workforce.

Moreover, early retirement remains a very attractive option in most of the EU-27.

Figure 4.17: Share of people (%) who wish to retire early among those aged 50 and over (2021-2022), EU-27



Source: SHARE-ERIC (2024). Survey of Health, Ageing and Retirement in Europe (SHARE) Wave 9.
**Norway is not included in SHARE fieldwork. No data reported for Ireland.*

Figure 4.17, based on the most recent wave of SHARE survey data, shows the share of respondents aged 50 and over who wish to retire early from their main professional activity. This share is 50% or above in 13 countries (EL, ES, FI, FR, HU, IT, LT, LU, RO, PL, PT, SI, SK), while it is under 20% in only two (CY, EE). For Cyprus, the historically high employment of those aged over 65 could be the result of a cultural difference with the rest of the EU-27. The share of Lithuanian respondents who wish to retire early is the highest in the EU. This corresponds to the fact that older employees face poor working conditions with negative health effects, experience discrimination at work, fear job loss, and have fewer opportunities and career prospects (see Section 4.5). For Estonia, the figure is consistent with its status as the country with the highest employment rate for people aged 65+ in 2023. In Estonia, according to the national ESPAN report, pensions lack attractiveness due to the low income-replacement rate of the statutory state pension. Overall, these data underline that, in a majority of countries, an important challenge in implementing flexible retirement pathways is how to increase the willingness to retire later.

In summary, the motivations for choosing flexible retirement pathways are diverse, driven primarily by financial needs to supplement pensions and improve the quality of life. In addition, job satisfaction and social ties are significant factors in the decision to continue working beyond the pensionable age. Importantly, employers' support and workplace policies play a crucial role in facilitating these flexible arrangements. At the same time, surveys and studies on motivations show that early retirement policies remain attractive, especially for people in low-skilled jobs. Encouraging people to stay in employment is a complex issue, involving the pension system, but also health care and workplace policies.

5. Conclusions and policy pointers

This report focused on flexible retirement pathways in 28 European countries (the 27 EU Member States and Norway), looking specifically at deferred retirement, differentiated pensionable ages, flexible pensionable ages, and the option to combine pensions with work. It explored their availability, accessibility, socio-economic impacts, and recent reforms, highlighting key challenges and policy implications.

5.1 Conclusions

The analysis leads to eight main conclusions, each highlighting critical aspects of flexible retirement pathways, including their take-up, trends in effective retirement ages, recent reforms, information challenges, socio-economic implications and their overall impact on quality of life. The conclusions provide a comprehensive understanding of how these pathways operate in different contexts and for socio-economic groups, highlighting both their benefits and limitations in the context of adequate and sustainable pension systems.

Broad availability and differences between pathways

The first conclusion is that flexible retirement pathways are widely available across the EU and Norway but vary significantly in their design and incentives offered. Deferred retirement is available in the statutory pension schemes of all Member States but one, incentivised by mechanisms such as increased pension accrual in the form of percentage pension increases or lump sums. Accrual rates vary on average between 3% and 10% per year. In general, no tax incentives are available. All countries allow pensioners to combine full pensions with work, but the eligibility conditions vary widely. The option to combine early retirement with work, and especially partial retirement with work, is much less widely available. In some countries, combining a full pension with work does not lead to additional accrual of pension rights. In most other cases, accrual rates either are the same as before retirement, or are based on specific formulae or may take the form of lump sums. Tax reliefs are available in less than half of the countries. Differentiated pensionable ages, which allow individuals with long careers or employed in occupations with a high degree of job strain to retire earlier without financial penalties, are available in half of the countries. In most cases, the “long contribution period” is set at 40 years and people can on average retire 3-4 years before the pensionable age. Flexible pensionable ages, which allow individuals to choose their retirement age within a certain range, remain the exception, existing only in three countries.

Reform trends

Three prominent reform trends can be seen: a) encouraging the combination of work and pension, mostly through tax incentives and/or by easing the conditions for combining a full, partial or an early pension with work; b) improving incentives to postpone retirement through improved accrual rates or bonuses; and c) introducing or refining differentiated pensionable ages. The latter measure may effectively support manual workers and early labour market entrants, reflecting equity considerations. Governments are notably easing the conditions for combining work and a pension, and are offering financial incentives such as higher accrual rates and bonuses to encourage postponement of retirement.

Access to information

While most countries provide general information on flexible retirement pathways, the accessibility of detailed and user-specific information varies widely. Online tools, such as pension calculators, are widely available but may lack the necessary features to support workers unfamiliar with digital resources or those with limited financial literacy. In addition, critical information about eligibility and the financial implications of specific flexible retirement pathways is not always available.

Effective retirement age and take-up of pathways

In recent years, there has been a notable increase in the effective retirement ages and employment rates of older workers across the 27 Member States and Norway. Nevertheless, it is not possible to establish a direct correlation between pension reforms, including on flexible retirement pathways, and the effective age at which individuals withdraw from the labour market. Trends in effective retirement ages may indeed also reflect broader socio-economic and labour market conditions, and unrelated policy interventions.

Gender differences persist, with men retiring later than women, while differences in take-up are influenced by socio-economic factors.

The data on effective retirement ages indicate that most often men retire at a later age than women, with significant differences in certain countries, reflecting broader disparities. In the majority of countries, women's effective retirement ages have risen steadily over the past decade. This is a result of policy reforms that have increased the pensionable age and encouraged longer working lives. However, in a smaller number of countries, the effective retirement age for women has remained relatively stable and low, suggesting that structural or societal barriers may be limiting the effectiveness of these reforms. Despite progress made, early retirement options remain a common choice for many women, especially for those with significant caregiving responsibilities. This illustrates the continued existence of gender-specific barriers that restrict the effectiveness of policy measures designed to extend working lives and promote equitable retirement outcomes.

High-income and educated people are more able and likely to use deferred retirement options, while manual workers and the less educated have more often limited possibilities and tend to opt for early retirement or not to use flexible pathways altogether.

National data show a considerable diversity in retirement pathways across countries. In a very few countries, deferred retirement is a relatively common practice, with up to 40% of individuals claiming a pension for the first time above the pensionable age. In contrast, in other countries, the share is much lower, often below 2%. It is common to combine pension receipt with continued work in several countries, with shares reaching as high as 56%. In contrast, in other countries, this share remains below 4%. Data from a recent ad hoc module of the EU-LFS (Eurostat, 2024) show that in 2023 13.6% of older people (aged 50-69) continued to work while receiving a pension in the EU. Partial retirement is a policy option implemented in various countries, with differing impacts on men and women. In many cases, it has been shown to extend the duration of employment prior to full retirement. The take-up of early retirement is on the decline in many countries, due to more stringent eligibility requirements or the phasing out of early retirement options. However, it remains a significant phenomenon in some, with up to 60% of men claiming a pension below the pensionable age.

Employment of older workers

The employment rate among people aged 65 to 69 increased noticeably between 2014 and 2023. This trend can be largely attributed to the rising pensionable ages in recent decades, as observed in several ESPAN national reports and supported by extensive literature on the impact of pension reforms. There is a consistent disparity in employment rates between men and women across all age groups. However, this gap is narrowing as women's participation in the labour market increases. This is particularly notable among women aged 55 to 64, driven by higher educational attainment, evolving gender roles, and policy initiatives aimed at extending working lives.

The employment rates of people aged 65 and over are positively correlated with their level of education, with those with higher education the most likely to continue working and those with lower education the least likely. Between 2014 and 2023, employment rates for those aged 65-69 have risen across all education levels, with the largest increases observed for those with tertiary education, highlighting the growing trend of longer labour force participation among the more educated. The employment rates for people aged 65-69 with medium educational attainment have generally increased in several countries. This is partly due to policies encouraging longer working lives and changes in the labour market. However, the increase is less striking than for higher-educated groups.

The growth in employment rates for individuals aged 65 and older is slower for women than for men. This reflects persistent challenges such as caregiving responsibilities and health constraints. These trends highlight the necessity for targeted strategies to facilitate equitable participation in later-life employment for both genders.

In several countries, self-employment is the preferred working arrangement for people aged 65, while part-time work is universally favoured by this age group in all countries.

Redistribution and equity

The redistributive potential of flexible retirement pathways is constrained by systemic inequalities. Higher earners benefit more from options such as combining pensions with paid work or incentives to delay retirement. Similarly, women, especially those with care responsibilities, benefit less from these pathways. Differentiated pensionable ages stand out as a more redistributive measure, allowing early retirement without a penalty for those in physically demanding jobs or long working lives, thus helping address equity concerns and the need to accommodate shorter life expectancies for certain groups. This highlights the need for pension reforms to be complemented by targeted support and better working conditions, such as improved health and pay provisions or the introduction of flexible and adapted working arrangements, notably for those in physically demanding jobs, as well as for balanced, inclusive policies that address the diverse needs of Europe's workforce.

Quality of life and motivations to work longer

Financial needs, personal satisfaction and social relations are important reasons for individuals to continue working beyond the pensionable age. While many people work to supplement their pensions, avoid income poverty or maintain a better quality of life in old age, the personal satisfaction derived from work, such as maintaining a sense of purpose, mental stimulation and social connections, plays an important role. Data from a recent EU-LFS ad hoc module (Eurostat, 2024) show that people aged 50-69 who combined work with pension receipt at the start of their retirement cited three main motivations: enjoying work and remaining productive (34.0%), closely followed by financial necessity (31.0%) and maintaining social integration (10.5%). Flexible retirement pathways can indeed improve quality of life by offering tailored options in support of a smoother work-retirement transition, in particular through partial retirement and combining a pension with work, arrangements aimed at improving the work-life balance and offering greater financial security in old age.

Fiscal sustainability and adequacy

There is a dearth of studies and impact assessments that can be used to estimate the fiscal impact of flexible retirement reforms. The available evidence appears to indicate that flexible retirement pathways have the potential to contribute to fiscal sustainability by supporting longer working lives until higher ages. Flexible retirement schemes, such as deferred retirement or those combining pensions with work, are generally expected to enhance the sustainability and adequacy of pension systems. The fiscal impact of financial incentives to take up flexible retirement is not clear yet.

Flexible retirement schemes have different effects in different countries. In the short term, studies show that they have a positive effect on the government budget. Most countries save money at first through higher contributions and less immediate pension spending. However, long-term effects are difficult to estimate and are country-specific.

It is also essential to better understand the difference in opportunities and the motivations for working longer, as well as the impact on quality of life, in order to design retirement policies that support fiscal sustainability, benefits' adequacy, individual preferences and equitable outcomes. The lack of longitudinal studies and the variety of data sources make it challenging to establish a direct causal link between reforms and observed fiscal sustainability and adequacy outcomes.

5.2 Policy pointers

Based on these conclusions, the following policy pointers can be identified:

Explore incentives for deferred retirement and pension-work combinations

Financial incentives, such as pension accrual and bonuses, could be designed to encourage deferred retirement while benefiting workers at all income levels. Similarly, providing greater flexibility in income thresholds for retirees who wish to work part time after retirement could create smoother transitions and make such pathways more attractive.

Moreover, it is worthwhile exploring ways to help people in physically demanding jobs to stay on the labour market longer, for example through initiatives aimed at improving the quality of jobs and working conditions, reskilling and retraining in order to enhance the career prospects of these workers.

Better tailoring the access to differentiated pensionable ages

One option could be to improve eligibility for differentiated pensionable ages for people with long careers as well is in physically demanding jobs, while taking into account sustainability concerns. Adjusting retirement pathways to reflect the realities of occupations associated with lower life expectancy could help address inequalities. In addition, taking into account long careers could provide a more inclusive approach for workers who started their careers early, often in manual jobs.

Improving the accessibility and availability of retirement information

Improving the availability and usability of digital and non-digital information sources can play a key role in making retirement planning accessible to diverse groups of workers. Provision of comprehensive and transparent information about flexible retirement pathways, including details on eligibility criteria, financial implications and scenario-based projections, can empower workers to make well-informed decisions tailored to their circumstances. For example, simplified tools tailored to lower skilled workers could provide scenario-based projections to help them understand their options.

Promoting better links between flexible retirement pathways and labour market policies

Better cooperation between pension systems, labour market policies and workplace initiatives could also create a more seamless framework for extending working lives. Integrating continuation-of-work pathways that may partially combine an old-age benefit (or other labour market withdrawal benefit) with reskilling programmes for older workers could help them transition to less demanding, more flexible and higher quality jobs while remaining engaged in the labour market. Such reskilling programmes could be supported by financial contributions from employers and/or state initiatives, ensuring the financial security of older workers. This could be interesting especially for people combining early/partial retirement schemes with work.

Robust monitoring of flexible retirement pathways

There is a noteworthy lack of assessments of the impact of flexible retirement. Investment in robust longitudinal studies is essential to better understand the causal links between policy reforms and their social and economic implications. Policy analysis should also take into account broader contexts, such as labour market developments and other policy measures, to allow for a more accurate assessment of impacts. In addition, increased efforts to conduct comprehensive fiscal impact assessments are crucial. The latter must weigh up any short-term increased tax revenue through longer labour market participation against the long-term costs of changes in the incentives/benefits structure.

Considering the potential of a comprehensive research agenda

Overall, it could be interesting to explore how flexible retirement pathways intersect with broader labour market dynamics and social protection measures (such as unemployment and disability benefits), as well as their impact on pension adequacy and fiscal sustainability.

Annex A: Overview tables on flexible retirement pathways

Table A1: Overview of the main features of deferred retirement options in contributory schemes

Country	Age limit	Incentives	Taxation policies	Eligibility for other social protection benefits for workers	Country-specific conditions
Austria	None	5.1% bonus per year (for max 3 years) Every year the replacement rate increases by 1.78 p.p.	No distinct taxation. Insurance contributions: Only 50% of the usual insurance contributions have to be paid for statutory pension insurance (although they are taken into account at the usual level within the pension account).	Yes, except for unemployment benefits.	The yearly bonus applies only for the first 3 years of deferral
Belgium	None (with employer's permission)	Bonus from 2025 onwards (as of one extra day worked after the (early) pensionable age) in lump sum or annuity EUR 23,565 or EUR 35,348 in case of 43 career years prior to accruing the bonus) [amounts in May 2024] in case of 3 years full-time after (early) pensionable age	No distinct taxation but the bonus is tax-free	Only for sickness benefits	The bonus can be accrued for up to 3 years and a ceiling applies to the bonus amount
Bulgaria	None	4% for each full year of contribution	No distinct taxation	Yes	None
Croatia	None	0.45% increase for each month and up to 5 years	No distinct taxation	Depending on income test	None
Cyprus	68	0.5% permanent pension increase for each month of deferral	No distinct taxation	Yes, except for unemployment and sickness benefit	None
Czechia	None	Around 1.8% pension increase for each additional 90 days (for each 180 days in case of receipt of a partial pension)	No distinct taxation	Depending on the general conditions of the scheme	None
Denmark (*)	The ATP Scheme has a limit of 10 years beyond the pensionable age	Life-time annuity benefit adjusted according to the period of deferral, multiplied by an annually updated rate resulting from current life expectancy and current investment returns, and in line with the value of continued contributions	No distinct taxation	The ATP Scheme has a limit of 10 years beyond the pensionable age	Life-time annuity benefit adjusted according to the period of deferral, multiplied by an annually updated rate resulting from current life expectancy and current investment returns, and in line with the value of continued contributions
Estonia	None	2 options: 1. Actuarial increase in pension 2. Increase of pension amount by 0.9% for every month after the pensionable age (available only to persons who reached the pensionable age before 2021 and have not yet applied for an old-age pension) A 0.4% increase in pension for every month of deferral, plus an accrual rate of 1.5% of annual income earned after the statutory minimum pensionable age.	Tax exemption	Only sickness benefits available	None

Country	Age limit	Incentives	Taxation policies	Eligibility for other social protection benefits for workers	Country-specific conditions
		Postponing retirement by one year will increase the total pension amount by 7.4%, and postponing for four years will increase the pension by 31.1%.			
Finland	Up to age 68, 69 or 70 depending on cohort	0.4% increase in pension for every month of deferral Yes, up to the age 68, 69 or 70 depending on cohort	No distinct taxation	Unemployment and sickness benefits until age 65 and 68 respectively	None
France	70	1.25% increase in pension for each trimester of deferral	No distinct taxation	Yes	Age limit is lower (e.g. 67 years) for some types of civil servants.
Germany	None	Proportional tax allowances (13.6% in 2024) A ceiling applies at EUR 646	No distinct taxation	Yes, except for occupational illness and injury benefit	Deferral unlimited for SPI scheme, and up to 3 years for civil service
Greece	None	Yes, linked to years of contributions rather than remaining in employment beyond the pensionable age (the accrual rate rises starting from 15th year and 1 month of work and until 40th working year)	No distinct taxation	Yes	Not applicable for civil servants, who cannot defer retirement after reaching the age of 67. Ceiling on the maximum insurable earnings for contribution (EUR 7,373.53 per month for private sector employees)
Hungary	None	0.5% pension increase for each month of deferral	No distinct taxation	Yes	
Ireland	70 years	Actuarial increase in pension Yes, through the prolonging of contribution records	No distinct taxation	Yes	None
Italy	71 years	Increase in the "transformation coefficient", used to calculate pension benefits. For workers entitled to "Quota 103", no payment of employee's share of social security contributions (9.19% of gross wage)	No distinct taxation	Yes	For workers in the NDC system: retirement at the standard pensionable age/early retirement allowed only if the pension amount reaches a certain threshold
Latvia	None	No specific incentives after the pensionable age. Actuarial increase: the deferred pension increases through 1) a prolongation of social contributions (the numerator of the pension formula) and 2) reduction in remaining life expectancy (the denominator of the pension formula)	No distinct taxation	Yes, except for unemployment benefit and disability pension	None
Lithuania	None	8% pension bonus per year, for a maximum of 5 years.	No distinct taxation	Yes, except for unemployment and disability benefits	None
Luxembourg	Possible only in the public sector Private sector: no deferred retirement option	No incentive	No distinct taxation	Only for sickness benefits	"Continuation in service", to be renewed each year up to a maximum of 3 years
Malta	None, subject to employer's consent.	Cumulative percentage bonus on pension, amounting to a maximum of 29% if deferring for four years.	No distinct taxation. After 65, no social security contributions paid	Not after pensionable age (age 65)	Bonus cap at age 65
Netherlands	N/A				
Poland	None	No specific incentives after pensionable age. Overall pension increases according to the defined contribution rules, through the prolonging of contribution records,	Higher tax-free amount if pension is not claimed after the pensionable age (up to EUR 19,006 per year)	Only sickness and work-injury benefits available	To claim a pension, people have to terminate the employment

Country	Age limit	Incentives	Taxation policies	Eligibility for other social protection benefits for workers	Country-specific conditions
		compounded interest, and shorter life expectancy (e.g. deferring retirement for a year) can increase the future benefit by 10-15%			contract, which can be renewed after a break The higher tax-free quota applies only if people continue working without claiming a pension.
Portugal	None	Bonus for each working month of deferral	No distinct taxation	Yes	Bonus is capped at age 70
Romania	None, except for some occupational categories	From 0.5 to 1 additional pension points per year (from September 2024) through the prolonging of contribution records	No distinct taxation	Not eligible for unemployment insurance	Ongoing employment contract has to be terminated after a three-year deferral period until December 2023, and/or above 70 years old, starting January 2024
Slovakia	None, except for some occupational categories	0.5% increase in pension benefit for each 30 days of deferral (6% per year). The rule applies both to employees and to the self-employed	No distinct taxation	Yes	None
Slovenia	None	1.5% bonus every 6 months of deferral for a maximum of 3 years A bonus amounting to 40% of the old-age pension is paid monthly for 3 years (lowered to 20% afterwards).	Pensioner's income tax credit of 13.5%	Yes, except for unemployment benefits	None
Spain	None	3 options: 1. An additional increase of 4% in the regulatory base of the pension for each year of contributions after reaching the pensionable age 2. A lump sum per year; amount depends on the number of years contributed 3. A mix of 1 and 2	From 1 Jan 2022, 30% tax credit on lump sum benefits Employers do not pay contributions for common contingencies	Yes	None
Sweden	69 years (more rigidly applied in public sector)	No specific incentives after the pensionable age. Overall pension merely increases through the prolonging of contribution records (i.e. actuarial advantage)	There is an earned income tax credit that only applies to income from work, doubled for people above 67 years old. Those people receive at the same time a higher basic income tax allowance Tax incentives for employers	After age 66, only sickness benefit and disease carrier allowance (up to age 71) and Work aid allowance (up to age 69)	None
Norway	75, when workers are forced to start taking out an old-age pension	Full actuarial adjustment to the time of pension benefit take-out plus accrual of new pension rights at the standard rate of 18.1% of annual earnings up to a ceiling fixed at NOK 880,000 (EUR 78,000)	No distinct taxation	Only up to age 67	None

Source: ESPAN national reports (*) The National Public Pension scheme (Folkepension= People's Pension PP) in Denmark, which is non-contributory and fully financed by general tax revenue, can be deferred twice for a maximum of 10 years. The increment for deferring the PP is the ratio of the period of deferral to average life expectancy at the time the pension is drawn. As, since 2023, receipt of the full PP can be combined with income from own work and/or the work of a spouse, there is no longer much reason to ask for a deferral of the PP. The information given in the boxes pertains to the very small contributory public scheme of the ATP. This scheme - as it is financed from small nominal contributions - is of marginal importance in pensioner income and to date has been deferred far more rarely than the PP. Unlike the PP, deferral of ATP is not dependent on people working a minimum number of hours per year.

Table A2: Combining a pension with income from work

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
Austria	Full pension with work	Pensionable age	Yes: so-called "higher insurance premium" using a specific formula.	No distinct taxation. Insurance contributions: The Federal Republic fully covers the employee's pension insurance contributions in case of low income from employment.	Yes, except for unemployment	Marginal threshold earnings
	Partial pension with work	N/A				
	Early pension with work	Possible only if earnings are below the marginal threshold	No	No distinct taxation.	Yes	Marginal threshold earnings
Belgium	Full pension with work	65 years old or with 45 years career	No	Both pension and income from work subject to income tax (Except for flexi-job)	No (with some exceptions)	Reduction in employer social security contributions (organised by the federal Regions)
	Partial pension with work	N/A				
	Early pension with work	63 years old and 42 years career; 61 years old and 43 years career or 60 years old and 44 years career	No	Both pension and income from work subject to income tax (Except for flexi-job)	No (with some exceptions)	Cap on amount that can be earned
Bulgaria	Full pension with work	Pensionable age (women 62 years and 2 months, men 64 years and 7 months) and minimum length of contribution period (36 and 6 months for women, 39 and 6 months for men)	1.35% pension increase for each full additional year of insurance	Pension is not subject to income tax	Only sickness benefits (in some cases – also maternity and parental benefits, for example for adoption of a child)	Someone who works on the basis of a service contract can choose not to pay social insurance contributions

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
	Partial pension with work	N/A				
	Early pension with work	Up to 12 months before pensionable age	1.35% pension increase for each full additional year of insurance	Pension is not subject to income tax	Only sickness benefits (in some cases – also maternity and parental benefits, for example for adoption of a child)	None
Germany	Full pension with work	Aged 63 with a contribution period of at least 35 years. No eligibility conditions after reaching the pensionable age and getting a full pension	Yes, through the continuation of contribution payments up to the pensionable age	No distinct taxation.	Yes	In the public sector, income ceilings apply
	Partial pension with work	Voluntary early partial retirement in accordance with the "Partial Retirement Act" Entitlements may be contained in collective, company or individual agreements	Yes, through the continuation of contribution payments up to the pensionable age	No distinct taxation.	Yes	None
	Early pension with work	Aged 63 with a contribution period of at least 35 years	Yes, through the continuation of contribution payments up to pensionable age	No distinct taxation.	Yes	None
Croatia	Full pension with work	Workers eligible for a full or an "incomplete" pension	Only with full pension, through contributions	Pensioners pay 50% of income tax on pension. and social security contributions	Not eligible for unemployment insurance	Newly accrued pension rights are not automatically translated into a newly recalculated pension
	Partial pension with work		N/A			
	Early pension with work	Work up to half of full time (up to 20 hours per week)	Through the continuation of contribution payments	Both pensions and income from work subject to income taxation (pensions if	Depending on general rules on social benefits	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
		with the right to a full pension		they exceed the level of personal tax deductions). No tax incentives for employers.		
Cyprus	Full pension with work	Pensionable age (65)	No	No distinct taxation.	Only eligible for occupational illness and injury benefit	No contribution payments
	Partial pension with work	N/A				
	Early pension with work	Early pensionable age (63)	Yes, through the continuation of contribution payments (up to age 65)	No distinct taxation.	Only eligible for occupational illness and injury benefit	
Czechia	Full pension with work	Pensionable age	0.4% of reference wage pension increase for every additional 360 days of paid work	Pension exempt from income tax up to CZK 622,800 (EUR 24,900) per year Substantial annual tax allowance (CZK 30,840 / EUR 1,230) Discount on contributions for employers	Yes, for social assistance. Only limited sickness benefits for social insurance	None
	Partial pension with work	Pensionable age. Not if already in early retirement	1.5% of reference wage pension increase for every additional 180 days of paid work	No distinct taxation.	Same as for full pension	None
	Full pension with work	Pensionable age	0.4% of reference wage pension increase for every additional 360 days of paid work	Pension exempt from income tax up to CZK 622,800 (EUR 24,900) per year Substantial annual tax allowance	Yes, for social assistance. Only limited sickness benefits for social insurance	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
				(CZK 30,840 / EUR 1,230) Discount on contributions for employers		
Denmark	Full pension with work	Pensionable age	No	No distinct taxation. No tax incentives for employers	No	Old-age pension payments and income from work can be fully cumulated
	Partial pension with work	Workers born between 1954 and 1958, who continue to work for 12 to 30 hours a week	No	No distinct taxation. No tax incentives for employers	No	Compensation for the reduction in working hours is so moderate that it can be viewed as a penalty
	Early "VERP" pension with work	Join at latest at 30 years old and pay contributions for a minimum of 30 years	Every 481 hours worked after becoming eligible for the VERP while not claiming it, earns the right to a tax-free bonus of EUR 1,965	No distinct taxation.	No	Benefits are reduced for every hour of paid employment
Estonia	Full pension with work	Pensionable age	Through the continuation of contribution payments	Different income tax exemption after pensionable age	Only sickness benefits	Old-age pension payments and income from work can be fully cumulated It is possible to suspend pension payment for a period of time, guaranteeing a higher pension afterwards
	Partial pension with work	No conditionality		Different income tax exemption after pensionable age	Only sickness benefits available	Paid at 50% of pension amount
	Flexible pension (a new type of early pension replacing early retirement pension)	Eligibility conditions: 40 years of pensionable service for retiring 5 years earlier, 35 years of pensionable service for retiring 4 years earlier, etc., 20 years of pensionable service for retiring 1 year earlier.	Through the continuation of contribution payments	Different income tax exemption after pensionable age	Only sickness benefits available	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
Greece	Full pension with work	Age 67 or age 62 with 40 years of contributions	Through the continuation of contribution payments	No distinct taxation	Depending on general eligibility conditions of benefits No access to unemployment benefits	Pensioners who work are required to pay an additional non-contributory fee (10% for employees and 50% of the amount of their social insurance category for self-employed people and farmers) to e-EFKA
	Partial pension with work	N/A				
	Early pension with work	Before pensionable age and without fulfilling retirement conditions –same rules apply to individuals combining work with either a full or an early pension	Through the continuation of contribution payments	No distinct taxation	Depending on general eligibility conditions of benefits No access to unemployment benefits	Pensioners who work are required to pay an additional non-contributory fee (10% for employees and 50% of the amount of their social insurance category for self-employed people and farmers) to e-EFKA
Finland	Full pension with work	Pensionable age (flexible)	Up to the age when the insurance obligation ends (68, 69, 70 depending on cohort)	Pension income subject to different deductions and social insurance contributions from those related to wages	Yes, but eligible for unemployment and sickness benefits up to age 65 and 68 respectively	In private sector, if the worker continues to work for the same employer, the content of their work must significantly change
	Partial pension with work	Pensionable age (flexible)	Up to the age when the insurance obligation ends (68, 69, 70 depending on cohort)	Pension income subject to different deductions and social insurance contributions from those related to wages	Yes, but eligible for unemployment and sickness benefits up to age 65 and 67 respectively	No limitations on work amount
	Early pension with work	N/A				

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
France	Full pension with work	Workers eligible for a full or an "incomplete" pension	Only with full pension, through contributions	No distinct taxation. Standard rules apply both for income tax and social security contributions	No unemployment insurance	Newly accrued pension rights are not automatically translated into a newly recalculated pension
	Partial pension with work	Starting 2 years before pensionable age	Through the continuation of contribution payments	No distinct taxation. Standard rules apply both for income tax and social security contributions	Not eligible for unemployment insurance (after pensionable age)	Newly accrued pension rights reflect the individual's part-time work, but can be topped up with voluntary supplementary social contributions
	Early pension with work	"Long careers" or permanently disabled	Only once the pensionable age is reached	No distinct taxation. Standard rules apply both for income tax and social security contributions	Not eligible for unemployment insurance	Cap until pensionable age
Hungary	Full pension with work	Pensionable age Private sector employees and public sector employees in certain professions (e.g. education, social work, child protection).	No	PIT has to be paid only on income from work (pensions are tax exempt).	No	No social insurance contribution payment
	Partial pension with work	N/A				
	Early pension with work	Women with +40 service years or employees in specific sectors	No	PIT has to be paid only on income from work (pensions are tax exempt).	No	In case of those retiring under the Women-40 scheme, no social insurance contribution payment. In case of early pensions in specific sectors (miners, dancers), the employer and employee SIC is to be paid.
Ireland	Full pension with work	Age 66	No entitlements accrue after the pension is awarded	No distinct taxation.	No	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
	Partial pension with work	N/A				
	Early pension with work	N/A				
Italy	Full pension with work	Pensionable age or: (a) 60/65 years of age for women/men; (b) a minimum contribution period of 40 years; and/or (c) a contribution period of 35 years and 61 years of age	"Pension supplement" that may be claimed every 5 years after starting date of pension	No distinct taxation, but pension and work income are taxed separately	Yes (with exceptions)	The original employment contract must be terminated
	Partial pension with work	N/A				
	Early pension with work	Before pensionable age but with the same criteria as the full pension. The original contract must be terminated	"Pension supplement" that may be claimed every 5 years after starting date of pension	No distinct taxation, but pension and work income are taxed separately	Yes (with exceptions)	The original employment contract must be terminated Not possible with the Quota system (e.g. quota 103)
Lithuania	Full pension with work	Pensionable age	Through the continuation of contribution payments Pensions are recalculated annually. A 3.75% increase in basic component for each additional year	Pension benefits not taxable Self-employed do not pay social insurance contributions after the pensionable age	Yes, except for unemployment and disability benefits	None
	Partial pension with work	N/A				
	Early pension with work	N/A				
Luxembourg	Full pension with work	Pensionable age (65)	No	No distinct taxation. Both pension and income from work	Not eligible for unemployment benefits	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
				are taxed in the respective contexts. Contributions paid to pension insurance during the receipt of an old-age pension are reimbursed annually on request		
	Partial pension with work	N/A				
	Early pension with work	Age 57	Through the continuation of contribution payments (up to age 65).	Same as for full pension	Not eligible for unemployment benefits	Pension is reduced or withdrawn above a certain ceiling
Latvia	Full pension with work	Pensionable age	Through the continuation of contribution payments. Pensions can be recalculated annually (not automatically).	Both employees and employers pay slightly lower social contributions (9.25% and 20.77% respectively)	Yes, except for unemployment benefit and disability pension	None
	Partial pension with work	N/A				
	Early pension with work	N/A				
Malta	Full pension with work	Pensionable age.	Contributions paid up to age 65. Contributions not added to pension contribution history but placed in the Consolidated Fund.	Tax exemption on pension income, rising in a staggered manner to reach 100% exemption in 2026 (subject to a cap). Both pension and income from work are taxed in the respective contexts.	After the pensionable age, only eligible for supplementary allowance and In-Work Benefit (depending on their income).	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
	Partial pension with work	N/A				
	Early pension with work	N/A				
Netherlands	Full pension with work (only statutory AOW)	Pensionable age	No	No distinct taxation. Both pension and income from work are taxed in the respective contexts.	Only sickness benefits	In some cases a new contract has to be negotiated to access the scheme
	Partial pension with work (only for occupational pensions)	10 years before the pensionable age, but strongly depending on occupational pension providers	No	No distinct taxation. Both pension and income from work are considered as income from work	Yes, until (AOW) pensionable age. Then same as for full pension	None
	Early pension with work (only for occupational pensions)	5 years before pensionable age	No	No distinct taxation. Both pension and income from work are taxed in the respective contexts.	Yes, until (AOW) pensionable age. Then same as for full pension	None
Poland	Full pension with work	Pensionable age. An existing employment contract must first be terminated	Through the continuation of contribution payments Pensions are recalculated annually	No distinct taxation. Both pension and income from work are taxed in the respective contexts.	Sickness and work-injury benefits	None
	Partial pension with work	N/A				
	Early pension with work	Vary depending on the type of profession – from 15 years of service without age requirement (miners, armed	Through the continuation of contribution payments. Pensions are recalculated annually	No distinct taxation. Both pension and income from work	Sickness and work-injury benefits	Pension is paid in full if earnings do not exceed 70% of the average monthly salary (from 1

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
		forces) to 5 years prior to pensionable age (people working in special conditions).		are taxed in the respective contexts		March 2024, PLN 5,278.30/ EUR 1,172 gross). Cap on top. People receiving bridging pensions due to work in special conditions cannot combine a bridging pension with working in special conditions. In such cases, the benefit is suspended.
Portugal	Full pension with work	Age 64 and 4 months (pensionable age) * Portugal has moved away from the concept of a single pensionable age and, in 2019, introduced so-called personal pensionable ages whenever the person's contributory career is longer than 40 years. Depending on the cases, this may be e.g. 65 years and eight months or 66 years and one month	1/14th of 2% of total remuneration increase in monthly pension amount. Pensions are recalculated annually up to age 70	Lower contribution rate for both employee and employer (7.5% and 16.4%) No distinct taxation. Overall amount subject to income taxation	Yes, except for sickness benefits and unemployment benefits.	None
	Partial pension with work	N/A				
	Early pension with work	Yes, but for employees not in the first 3 years after first pension access For an activity or work undertaken in the same company or group where the beneficiary was working before	1/14th of 2% of the total remuneration increase in the monthly pension amount Pensions are recalculated annually up to age 70	Lower contribution rate for both employee and employer (7.5% and 16.4%) No distinct taxation. Overall amount is subject to income taxation	Yes, except for sickness benefits and unemployment benefits	None
Romania	Full pension with work	Pensionable age. Obligation to conclude a new employment contract after taking up a pension. For	Through the continuation of contribution payments. The worker can ask for a pension recalculation annually	More advantageous fiscal treatment of pensions compared to wages	Yes, except for unemployment insurance	Concluding a new employment contract, as required by the labour legislation, might result in a reduction in the work income

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
		some professional categories stricter conditions apply		The income from part-time work or self-employment, when combined with a pension, is subject to more advantageous fiscal rules		
	Partial pension with work	N/A				
	Early pension with work	Not being an employee. Only available to self-employed or those in independent activities	No additional pension rights	No distinct taxation.	Same as for full pension	None
Slovenia	Full pension with work	Specific cases, where the legislation expressly permits it. It depends on the regulations governing the particular type of work.	No	No distinct taxation. However, special pensioner's tax credit. Tax incentives for employers exist	Yes, except for unemployment benefits	None
	Partial pension with work	Must fulfil the conditions for obtaining the right to early or the old-age pension	Yes After 40 years of work, increased accrual rate of 3% per year for 3 years. Pension benefits are affected only after the end of the employment period. Additional benefit of 40% (paid monthly for 3 years and then lowered to 20% afterwards) of the old-age pension to which the person would be entitled, if working for more than 20 hours per week	No distinct taxation. However, special pensioner's tax credit. Tax incentives for employers exist	Yes, in proportion to the duration of the employment relationship, except for unemployment benefits	It is calculated as a percentage corresponding to the reduction in full-time working hours Pensions are taxed as income from employment, either according to the income tax scale or at a rate of 25% (depending on certain conditions)
	Early pension with work	In specific cases, where legislation expressly permits it. It depends on the regulations governing the particular type of work	No	No distinct taxation However, special pensioner's tax credit Tax incentives for employers exist	Yes, except for unemployment benefits	None

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
Slovakia	Full pension with work	Pensionable age	Through the continuation of contribution payments (reduced by 4% monthly). Pensions are automatically recalculated annually.	Pensions are not taxable	Yes	None
	Partial pension with work	N/A				
	Early pension with work	N/A				
Spain	Full pension with work ("Active retirement") Self-employed with one or more employees	One year after pensionable age + Sufficient contribution years to be entitled to receive a full pension (36.5 years in 2024)	No	No distinct taxation. No employer contributions for common contingencies Contribution for professional contingencies + solidarity quota (9%)	Yes	100% pension benefit
	Partial pension with work. ("Active retirement") Employees and self-employed without employees	One year after pensionable age + Sufficient contribution years to be entitled to receive a full pension (36.5 years in 2024) People with an old-age pension returning to the labour market. Only employees From pensionable age or before pensionable age or on a "relief contract"	Yes for employees None for self-employed	No distinct taxation.	Yes	50% of the pension benefit
	Early pension with work	N/A				
Sweden	Full pension with work	Age 63	Through the continuation of contribution payments	Taxation on income from work differs from taxation on	Up to age 66. Sickness benefits and disease	Statutory income pension is offset against the guarantee pension

Country	Type of scheme	Eligibility conditions	Accrual of additional rights	Taxation policies	Eligibility for social protection benefits	Other country-specific policies
				pensions. It also differs by age. It is tax advantageous to retire later and to combine retirement with work Above age 67: tax credit on income from work is doubled; higher income tax allowance (for both pension and income from work); employer contributions are reduced from 31.42% to 10.21%	carrier allowance until age 71	
	Partial pension with work	Age 63	Through the continuation of contribution payments	Same as for full pension	Up to age 66. Sickness benefits and disease carrier allowance until age 71	25, 50, 75 or 100% of the statutory contributory and premium pension
	Early pension with work	N/A				
Norway	Full pension with work	Age 62. Disability benefit receivers must defer taking out an old-age pension until age 67	Through the continuation of paid employment. NDC accrual rate is 18.1% of annual earnings up to a ceiling of NOK 880,000 (EUR 78,000) up to age 75	Tax credit on pension income, tapered off against the size of annual pension income	Yes, up to age 67	Actuarially neutral pension system. Old- age benefits are not tested against employment income
	Partial pension with work	Age 62	Through the continuation of paid employment. NDC accrual rate is 18.1% of annual earnings up to a ceiling of NOK 880,000 (EUR 78,000) up to age 75	Same as for full pension	Yes, up to age 67	Recipients can choose between 20, 40, 50, 60 and 80% of the full pension. Old- age benefits are not tested against employment income
	Early pension with work	N/A. Given the absence of a fixed pensionable age, there is no formal difference from claiming a full pension				

Source: ESPAN national reports

Table A3: National data on take-up of deferred retirement, combining pension with work, and early retirement

Country	Deferred retirement	Combining pension with work	Early retirement
Austria	M 10.8%/ F 23.4% (2022) (in % of old-age pensions newly granted in 2022)	Employee 1.2%/ Self-employed 2.1% (2023) (in % of all people receiving an old-age pension.)	M 65%/ F 0.7% (2022) (in % of old-age pensions newly granted in 2022)
Belgium	11% (2022)	8% (2021)	44% (2022)
Bulgaria	9.2% (men), previously 6.3% and now 9.6% (women) (2023)	N/A	N/A
Croatia	N/A	2.17% (2023)	N/A
Cyprus	N/A	M 20.9%/ F 10.5% (2023)	N/A
Czechia	0.6% (2022)	N/A	41.4% (2022)
Denmark	10% (1953 cohort)	N/A	N/A
Estonia	1.2% (2024)	N/A	45.6% (2021)
Finland	25% (1957 cohort)	15% (2022)	N/A
France	12% (1950 cohort)	3.6% (2023)	N/A
Germany	N/A	N/A	N/A
Greece	N/A	3.4% (as of May 2024)	N/A
Hungary	N/A	N/A	F 53% (2022)
Ireland	N/A	N/A	N/A
Italy	N/A	3.7% (2021)	54% (2022)

Country	Deferred retirement	Combining pension with work	Early retirement
Lithuania	0.16% (2020)	12.5% (2023)	1.2%
Luxembourg	N/A	N/A	N/A
Latvia	2% (2022)	19.7% (2023)	14% (2022)
Malta	N/A	N/A	N/A
The Netherlands	N/A	18,3% (2021)	39% (2021)
Poland	N/A	53.1% in age group 65-69 48.9% of working pensioners are in age group 60-64	M 1.6% (2022)
Portugal	N/A	13.2% (2023)	N/A
Romania	N/A	N/A	N/A
Slovenia	42% (2023)	3.9% (2023)	N/A
Slovakia	N/A	7% (2023)	1.4% (2023)
Spain	N/A	N/A	N/A
Sweden	N/A	16% (2022)	N/A
Norway	N/A	56% (2023)	Around 20% in the age-group 67-69 (2023)

Source: ESPAN national reports

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Annex C: Presentation of the ESPAN network management team and the 39 ESPAN country teams (September 2024)

ESPAN Network Management Team

The European Social Policy Analysis Network (ESPAN) is managed jointly by the Luxembourg Institute of Socio-Economic Research (LISER), the independent research company APPLICA and the European Social Observatory (OSE).

The ESPAN Network Management Team is responsible for the overall supervision and coordination of the ESPAN. It consists of six members:

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[34] The Expert Network for Analytical Support in Social Policies (ENASSP) has two components. First, it manages a network of independent national social policy experts (the European Social Policy Analysis Network [ESPAN]). Second, it is responsible for the secretariat of the governmental experts on social protection systems (the Mutual Information Systems on Social Protection [MISSOC]).

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