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NEW INCENTIVE PACKAGE IN INDIVIDUAL PENSION SYSTEM IN TURKEY: THE MOVE FROM TAX DEDUCTION TO STATE CONTRIBUTION

Hülya KABAKÇI KARADENİZ, Ph.D.[1]

Abstract

The individual pension system was launched in Turkey in 2001 as a supplementary social security program on a voluntary basis in order to encourage people to save. The tax deduction model which used to be applied to encourage people to enter the system did not work in practice as it covered only the employees. High management fee was a disincentive factor for employees in entering the system or paying their premiums into the system. The new law which was drawn up in 2012 and put into effect in 2013 brought about new regulations in the form of reform in individual pension system. With this law, the practice of tax deduction was abolished, and it was replaced by the practise of 25% state contribution of the premium paid by an employee. In this way, the employees exempted from income tax, employees in the informal sector and housewives can also benefit from state contribution. The state contribution is increasing proportionally in line with the period of stay of an employee in the system. On the other hand, the amount which employers could deduct as an expense for their employees was increased from 10% of an employee's wage to 15%, and the administrative expenses fee and the fund management fees were reduced. It was adopted on the basis that instead of the whole amount of money in the system, only its interest (profit) should be taxed, in case the participant left the system. As soon as the new law was put into effect, there has been a dramatic rise in the number of participants entering the system and the amount of fund compared to the previous years. On the other hand state contribution matching cannot be sufficient by itself in order to increase national savings in a middle and long term. The main reasons of the inadequate savings are lack of income and poverty. On the other hand, persons have not got awareness about importance of saving. Finally, they have not got basic financial literacy information.

Key words: *Private Pension, Tax Incentives, Tax Deduction, State Contribution Matching, Financial Literacy*

Jel Code:J32, H20, H24, H30, E21

Introduction

The practise of individual pension system in Turkey was put into effect as a supplementary public pension program with Act 4632 in 2001. Participation into the system is voluntary. Private pension systems are crucial to increase institutional savings in a country in general. These

[1] Assistant Professor, Department of Accounting and Tax Applications, Honaz Vocational Training School, Pamukkale University, Denizli/TURKEY, hulyak@pau.edu.tr

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systems are mostly oriented towards middle-income and high-income groups who can afford to pay the premium (Güzel et al.,2010:790).

Voluntary private pension system was first applied in Turkey in 2003. Although it was started with tax reduction incentive in order to increase the savings, the participation and fund raising were limited. The consumption tendency of a household is generally high, and the tendency of saving is low. Hence, capital accumulation is negatively influenced (Özel and Yalçın, 2013:14). In order to develop the funds of the individual pension system and increase the number of participants, the Turkish government prepared a new incentive package in 2012. With the new incentive package, instead of tax deduction given for the premiums which the participants paid, the practise of paying regular state contribution into private pension funds every month was introduced.
This present study focuses on the new incentive package with regards to regular state contribution and investigates the results of the package in particularly with regards to the increase in pension contributions and the number of participants in the system in Turkey in the short term since it was launched.

In this paper I will consider the effects of the newly introduced package on the development of individual pension system in the short term. The structure of the paper can be followed as: In the first part the paper analyses the individual pension plan in Turkey with a review of a number of countries with regards to the size of pension funds. In the second part the paper examines the former incentive system in individual pension system in Turkey. In the third part the paper explains the new incentive package in individual pension system in Turkey. In the final part the paper investigates the results of the new incentive package in particularly with regards to the increase in pension contributions and the number of participants in individual pension system in Turkey.

1. The Individual Pension Plan in Turkey and the Previous Incentive System

As pension policy involves long-term decisions as a result of numerous short-term political pressures, it is a challenging and debatable issue. The crisis in public finance and the aging population have brought about a threat and made the need for a reform obligatory. Since the beginning of the 1990s, nearly all 30 OECD countries have introduced same changes in their pension plans. Sixteen of these countries have realized significant reforms that would influence the benefits substantially in the future (Martin and Whitehouse, 2008:1). The retirement age in Turkey was increased by means of the public pension reform enacted by Act 4447, and pension substitution rates were reduced. Decreasing function of public sector in the field of insurance was partially transferred to the individual pension plan established by Act 4632: Individual pension saving and investment system.

On the other hand, the analyses revealed that internal savings in Turkey were low and were decreasing and that they led to many difficulties in terms of the sustainability of high level of growth. Thus, the new individual pension system was launched in order to supplement the public social insurance system. The system relies on a voluntary basis and defined contribution model (World Bank and The Ministry of Development, 2011:45). The individual pension system takes on a supplementary role over the public pension programs in Turkish social insurance system. To be able to retire from the system, one is obliged to pay premium into the system for 10 years and has to complete the age of 56. Employers can also pay premium to the system by making a group plan on behalf of their employees. The figure 1 shows the Importance of pension funds relative to the size of the economy in selected countries. The high level of investment of pension funds can be seen in some countries like Iceland, the Netherlands, Switzerland (above 100%). In Turkey, this ratio is 4,9 of GDP and it is rather low when compared to the OECD countries (see. Figure 1).

It should be noted that Turkish individual pension system and pension funds are quite new and small compared to those in other countries. It should also be considered that The system in Turkey faces great obstacles. First, the number of people opting out of the system at the initial period is quite high. According to the official figures, nearly one-third of the participants opt out of the system at the end of first 3 years, even though they pay the 15% stoppage tax over the amount saved. Secondly, asset allocation is in an asymmetric structure oriented towards state bonds (nearly 70% in 2010). Most bank accounts are invested in money market funds. Thirdly, the system management expenses own one

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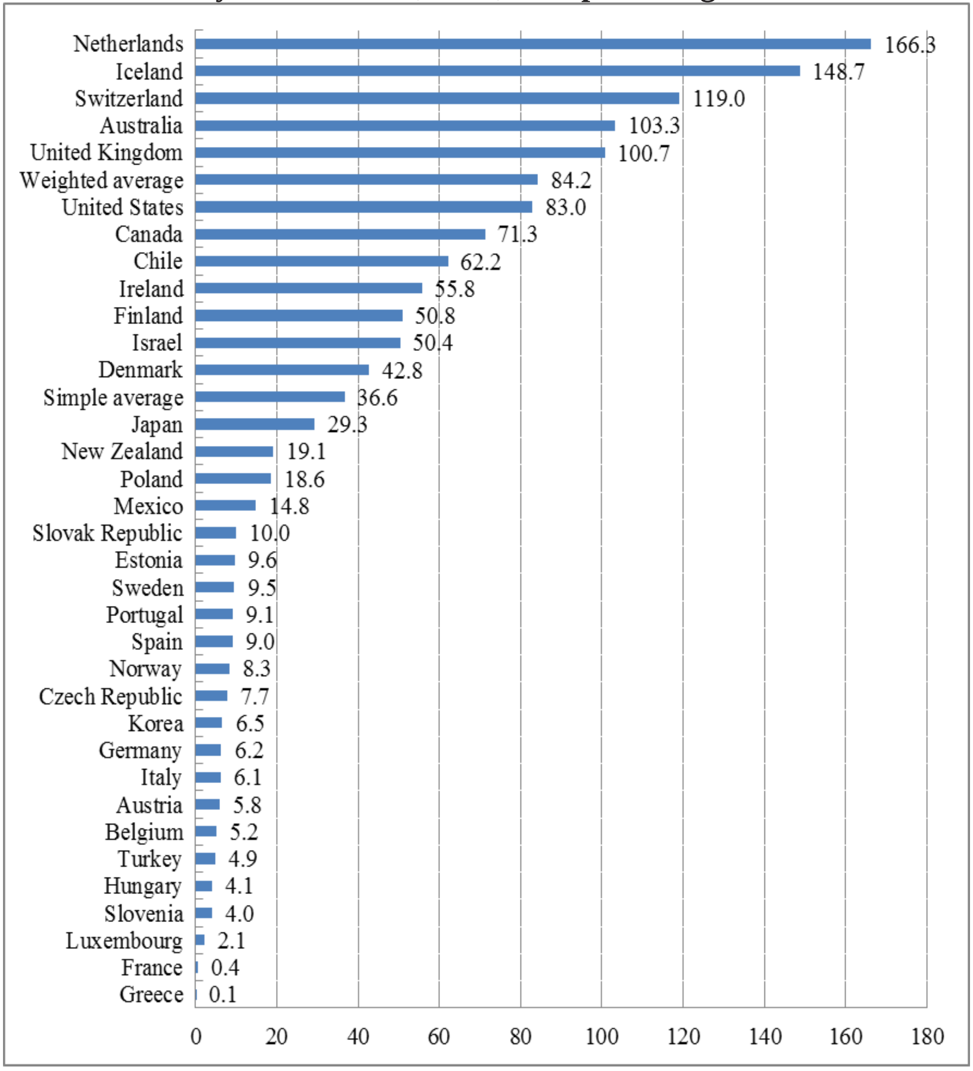
of the highest rates in the world (The World Bank and The Ministry of Development, 2011:45).

Figure 1 . Importance of pension funds relative to the size of the economy in the OECD, 2013, As a percentage of GDP



Source: OECD Global Pension Statistics. www.oecd.org/daf/pensions/gps

2. The Former-Tax-Based- Incentive System in the Individual Pension System

Before the change introduced in Act 4632 in 2012, there were tax incentives for the employees paying a premium to the system and for the employers paying a premium to group pension system for their employees. Below are these so-called incentives dealt with briefly:

2.1. Tax Incentives for Employees

Tax incentive relies on the principle of paying less tax by reducing some part of individual pension premium paid for an employee in determining the income tax amount. Item 3 of Clouse 63 of Income Tax Act was changed and the exception of tax was defined as follows : "The premium which is subject to reduction, the total of dues and contributions cannot exceed 10% of the wage (5% of the wage regarding the individual insurance policy out of individual pension system) and annual total of minimum wage". In the context of the change in tax exceptions, an employee who earned a gross amount of 2.000TL used to pay 200TL monthly as individual pension premium and could reduce it while determining the tax amount, and as this total was exempted from tax, so he used to pay less tax.

2.2. Tax Incentives for Employers in the Former System

The most important advantage of the tax incentive for the employers is the opportunity to deduct some of the individual pension premium from their business expenses. The employer contribution which is paid to the individual pension system by employers on behalf of their employees is deductible from employers' business expenses. However " the total of contribution shares taken into consideration in determining the amount of tax paid to the individual pension system by both employees and employers cannot exceed the rate of the maximum amount determined in the 3rd line of the 1st item of Article 63 of this Law "(Act 4792, Article 4). Besides that, the total deductible amount for employers cannot exceed 10% of the wage earned or annual amount of minimum wage. According

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to the Turkish Income Tax Act, employers already deduct the employee wages from their business expenses.

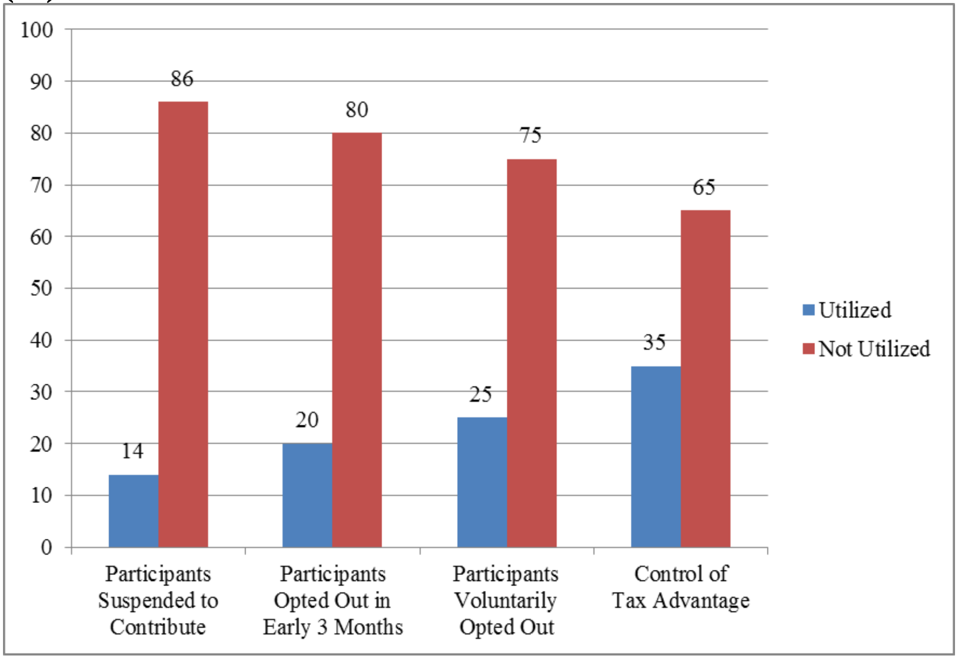
As the individual pension premium paid to each employee is a part of the wage, there seems to be no problem for employers from the perspective of income tax. The so-called article is for determining how much is paid to an employee as wage and how much is paid as private pension fund premium. Since the total amount which an employer uses to make a deduction as premium is not accepted as wage, an extra income tax is not cut off from the employee's wage. So, putting a top limit in deducting the premium as an expense by employer aims to determine how much of an employee's wage cannot be deducted any tax (Kabakçı Karadeniz, 2013:18-19).

2.3. Taxing All Savings Collected in the Fund Gradually and Management Fees

When one is entitled to pension, the pension savings are taxed at a rate of 3,75%. Whether they draw their savings totally or they get regular pension had been left to the participant's own discretion. For those who dropped out of the system earlier without earning the right of pension: the savings were taxed at a rate of 15% if they remained in the system less than 10 years, and for those who remained in the system longer than 10 years but left the system before the age of 56, the savings are taxed at a rate of 10%. It should be noted that tax incentives cover only the income taxpayers. According to a research, nearly only 35% of the participants have benefited from the tax incentive (Özel and Yalçın, 2013:16, EGM, 2012:93). Since housewives and those who are exempt from income tax and informal or uninsured employees do not pay any income tax, they did not use to benefit from tax incentives. Also, a survey carried out by The Pension Observation Centre with 50,737 subjects reveals that tax deduction system is not being used by a great majority of participants who dropped out of the system (EGM, 2012).

As can be seen in Figure 2, in total, 65% of participants in the system do not benefit from the tax advantage. 75% of those who opted out of the system, 80% of those who opted out of the system in the first 3 months, and 86% of the participants who opted out of the system just after a short period are not benefiting from the tax advantage at all.

Figure 2. Use of tax Advantage According to Survey Type , (%)



Source: EGM, 2012:93

The reasons to why participants do not benefit from the tax advantage are examined at the figure 3.. As can be seen, 57 % of those who do not benefit any tax advantage indicate that they have not heard of it or are not interested in it or do not find itimportant. Of the participants who do not use tax advantage, it was reported that 11% of them are not taxpayers, 11 % do not know how to use it, 8% indicate that accountancy department causes trouble, 5% of them do not make regular payment and 5% of them do not use tax advantage as the bank receipt arrives late.

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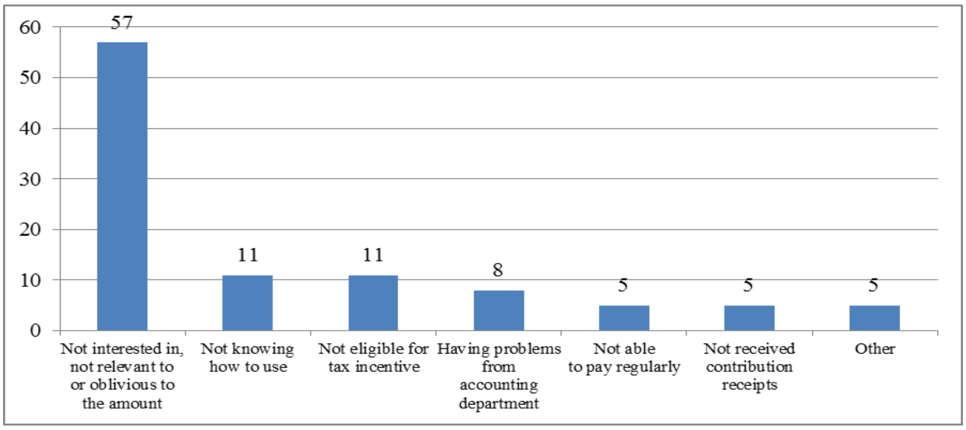
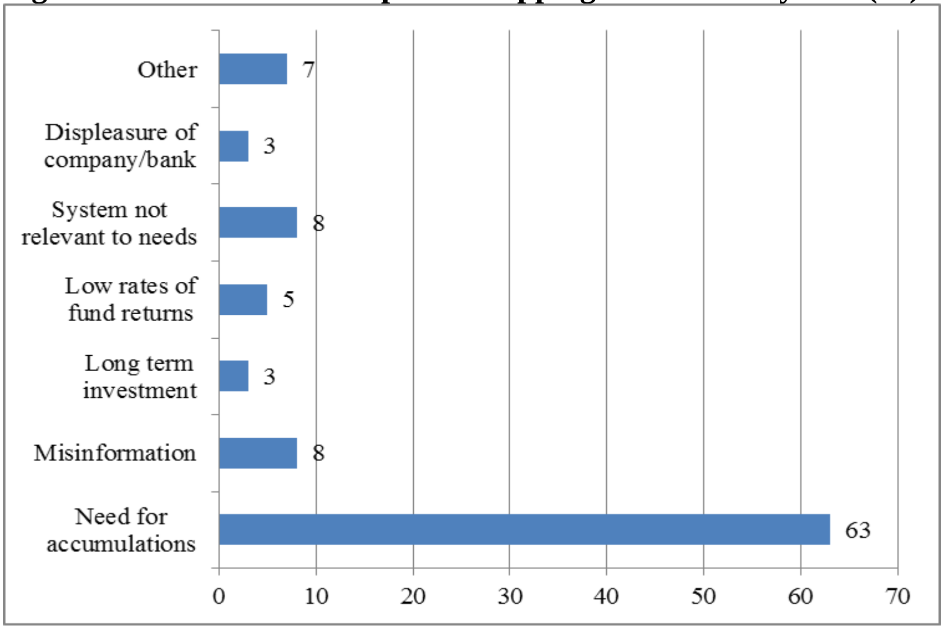
Figure 3. Reasons for not using tax advantage (%), 2011



Source: EGM 2012:94

The reasons of participants for dropping out of the system are shown in Figure 4.

Figure 4. Reasons of Participants Dropping Out of The System (%)



Source: EGM; 2012:94

As can be seen in Figure 4, of the participants who dropped out of the individual pension system, it is reported that 63% of them need their savings, 8% of them do not need the system, 8% of them report that they were insufficiently and wrongly informed and 5% of them left the system owing to the insufficient fund profits. The fact that individuals withdraw their money collected in the individual pension fund in order to buy a house, a car, or white goods or to meet their children's educational expenses and it has a negative impact on the savings increasing function of the system.

3. Reform in the Individual Pension System and the New Incentive System

It is estimated that when the employees retire, they will get a lower pension than the present pensioners. For this reason, voluntary pension schemes have become much more important. Pension gap is defined as the difference between income obtained in obligatory pension and target pension level (Antolin and Whitehouse, 2009:4). In order to fill the pension gap, private pension contributions can be utilized. To expand its coverage, five policy options are suggested for the application process (Antolin and Whitehouse, 2009:4):

1-Individual pension can be obligatory.

2-There could be a soft compulsion by means of an automatic record system.

3-Access to means of saving for pension can be eased.

4-Optional tax incentives can be utilized.

5- Financial awareness can be improved.

It seems that the application of obligatory individual pension will not be put into effect in Turkey in the short run. Also, easy access to means of saving for pension, use of optional tax incentives and development of financial literacy are applicable options in the development of individual pension for Turkey.

The fact that the number of participants who pay regular premiums into the system does not reach a sufficient level, lack of tax deduction system, and the rising number of participants who drop out of the new system earlier have all resulted in searches for a reform in individual pension scheme.

With Act 6327, which was enacted in 2012, a new reform package was put into effect on January 1st 2013 in order to increase participation into individual pension system and to decrease the drop-outs. With this reform package, following changes have been put into effect (İşseveroğlu, Hatunoğlu, 2012,Büyükkara Balcı, 2014, Karadeniz, 2014):

1. The tax deduction system for employees was abolished, and it was replaced by state contribution system covering not only the income taxpayers but also everyone paying premium into the system. State contribution is 25% of the premium paid by a participant. Also, the state contribution has been limited to annual minimum wage (Act 4632;additonal article 1).
2. State contribution will be given in a way to encourage remaining in the system (İşseveroğlu, Hatunoğlu, 2012:161). In order to benefit from state contribution, one has to remain in the system at least for 3 years. Participants who stay in the system for at least 3 years are entitled to get a state contribution at a rate of 15% of their income if they have, those staying in the system for at least 6 years 35%, those staying for 10 years 60%. In the case of those who obtained the pension right from the individual pension system as well as those who had to drop out owing to death and disability, the state contribution and all their incomes will be paid back to the participants and holders of right (Act 4632, Additional article 1). In other words, those who drop out of the system before the legal pension age of 56 can partially get the state contribution and their savings, but those who paid their premium for less than 3 years cannot benefit from state contribution. The new system ensures the more benefit to contributors in case of the retirement compare to the old system. The new system supports the investment instead of the consumption. (Büyükkara, Balcı, 2014:15).

3. If employers pay premium to the system for their employees, the total amount which they can deduct has been increased from 10% to 15% of an employee's wage. In this way, the total amount over which the premiums paid by an employer for his employees will not be taxed has been increased in a sense (Act, 6327, article 4-5).
4. An income tax used to be cut over income and total amount of savings from those who dropped out of system prior to the reform introduced in 2012. In the new term, a cut will only be made from the savings collected in the fund when a person left the system (Act, 6327, article 6).
5. The maximum fees were decreased. The maximum administrative expense fee was decreased from 8% to 2% of contribution with the new regulation (Regulation on The Individual Pension System, 2012 article 21). Fund management fee was 3,65% in the former system (Regulation Individual Pension System,2008 article 24). With the new regulation, maximum fund management fees were divided into three categories and decreased. They are between 1,09% and %2,29 as yearly (Regulation on The Individual Pension System, 2012: article 22 and adding table). On the other hand fees are still high compare to the international level (Özel Yalçın, 2013:23). The fund management fees cause a decrease in participants returns compare to the other investment plans. Hence they may prefer not to join individual pension system and they may choose to invest their accumulations to other funds (Özel Yalçın, 2013:23).

4. Contribution of the newly introduced reforms in individual pension system

The contribution of the newly introduced reforms in individual pension system will be better observed in the short and long run. , The percentage increases in the number of participants in 2005 and 2014 every year and the increases in contribution shares and total amount channelled into investment are significant with respect to the success of the reform for the 2013 and 2014 . For instance, the number of

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participants in 2012 rose at the rate of 18,4 % compared to 2011,. The same rates were realized as 32,7 % for 2013 and 21,7% for 2014 (see. Table 1) . The private pension contributors as % of the population 15 years and over has been increased dramatically since 2012 and it increased from 4,9 in 2012 to 8,8 % in 2014 (see. Figure 5). On the other hand, economic growth ratio is 4,1 % for 2013. It is lower than years of 2010 and 2011 (see. Table 1)

Whereas the contribution share in GDP is 1,1 % in 2012, the same rate was realized as 1,6 % for 2014. It can be said that the incentive package was perceived positively by the market in the 2013 and 2014. However, it will not be possible in the short run to reach the data regarding the decrease in system drop-outs which is the most significant indicator for the success of the incentive package.

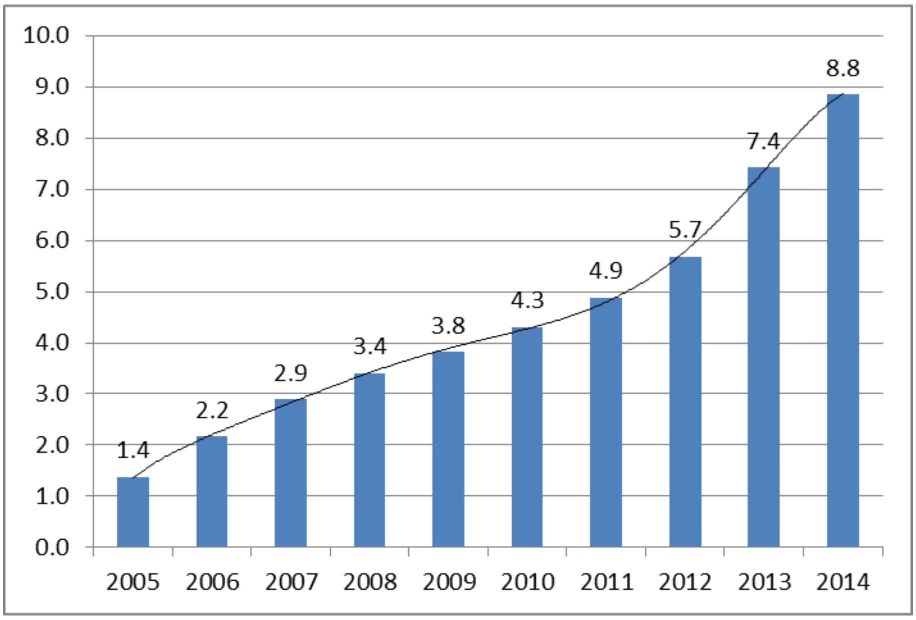
Table 1: Increases Compared with Previous year (%) in Indicators Regarding Individual Pension System between 2005 and 2014

Year	The Raising of the Gross Domestic Product as % by previous year	The Number of Participants	The increasing ratio of the number of participants by previous year (%)	The Total Contribution Share (TL)	The total contribution share as % of the GDP	Monthly Average Regular Contribution Paid by years (TL)	The increasing ratio of monthly average Regular Contribution Paid by years (%)
2005	8,4	672.696	114,06	1.117.233.826	0,2	108	n.a
2006	6,9	1.073.650	59,60	2.592.508.977	0,3	110	2
2007	4,7	1.457.704	35,77	3.917.061.211	0,5	112	2
2008	0,7	1.745.354	19,73	5.467.695.761	0,6	114	2
2009	-4,8	1.987.940	13,90	7.102.007.561	0,7	148	30
2010	9,2	2.281.478	14,77	9.515.230.234	0,9	165	11
2011	8,8	2.641.843	15,80	12.393.688.644	1,0	174	5
2012	2,1	3.128.130	18,41	16.177.757.755	1,1	187	7
2013	4,1	4.153.055	32,76	21.921.860.114	1,4	205	10
2014	3,3*	5,062,659	21,78	28,112,842,156	1,6	n.a	n.a

*Estimate

Source: Calculated by the author based on data obtained from www.egm.org.tr, EGM, 2014, Kalkınma Bakanlığı (2014), (TÜİK)

Figure 5: The private pension contributors as % of the population 15 years and over



Source: Calculated by author using TÜİK Household Employment Survey and based on data obtained from www.egm.org.tr

The state contribution matching is important tool in order to increase national savings. However, gross domestic saving as % of GDP is still low compare with upper middle income countries in Turkey although the new incentive packed was launched in 2013. (see. Table 2).

Table 2: The Gross Domestic Saving as % of GDP Turkey and World, between 2011-2013

Regions	**2011**	**2012**	**2013**
Turkey	14,9	15,0	14,1
European Union	21,6	21,5	21,7
Euro area	22,7	22,7	22,7
Upper middle income countries	33,1	33,0	32,8
World	22,4	22,4	22,4

Source: World Bank, World Development Indicator, http://databank.worldbank.org/data /views/variableselection/selectvariables.aspx?source=world-development-indicators#

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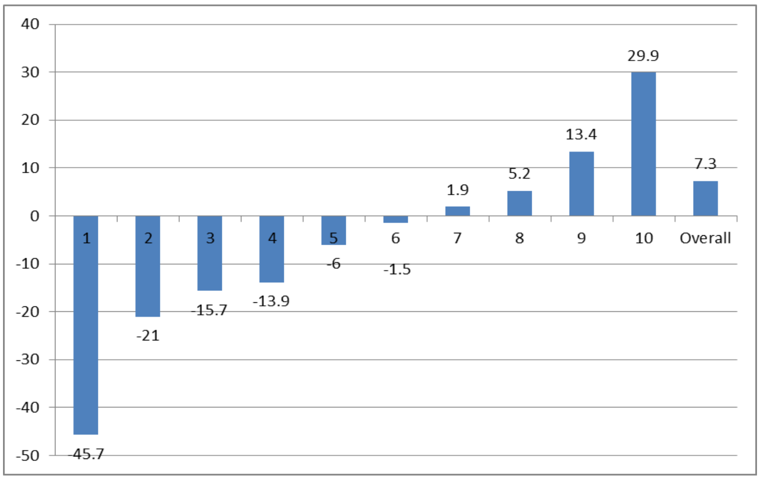
The main reason of the insufficient domestic saving is the lack of income and the poverty (Çolak, Öztürkler, 2012). As it is understood on the Figure 6, the overall ratio of income to be saved is only 7,3 per cent in Turkey in 2010. It means that the high income groups save. The relative poverty ratio was estimated 22,3% for 2013 (TÜİK, 2013). The main reason of the poverty is insufficient employment ratio. The employment ratios were 65% for male and 26,8 % for female in October, 2014. The unregistered employment ratios were estimated 22,5% and 82,9% respectively in non-agricultural sector and agricultural sector (TÜİK, 2015).

In order to raise domestic saving; the GDP should be increased as steady, inequitable income distribution should be reduced, new employment policies which create high income employment and increase efficiency should be implemented. Otherwise new private pension incentives plan can cause income transfer to high income groups (Çolak, Öztürkler, 2012:41).

Figure 6: Income to be saved, by income groups (%)



Source: TÜİK Household Bidet Survey, 2010 in AVIVASA, 2011

The second problem about saving is awareness and financial literacy. According to INGBANK Survey on Savings (2012:6), there are different reasons to why people cannot save. First of them is lack of income (58%). Second reason is don't needing saving (26%) And third reason is the lack of information about how they can save (16%). The most common saving tools are gold and cash (34,7%), deposit account (27,7%), drawing account (17,5%). The share of individual pension funds is only 6,7 % (INGBANK, 2012:10). The lack of income and poverty problems can be solved by structural socio-economic reform. On the other hand in order to cope with lack of awareness, campaigns for importance of saving should be arranged. Besides, financial literacy courses should be added curriculum of the all education levels from primary school to universities. It can be supported by the individual pension companies.

Conclusion

The Individual Pension System is a second stage supplementary and voluntary social security program which was put into effect in 2001 in order to increase savings in Turkey. When compared to other countries, participation into the system is quite low. One-third of the participants tend to drop out of the system before a three-years period is completed. With the reform launched in 2012, a set of radical reforms has been realized in the individual pension. The tax deduction system which enabled the employees to reduce individual pension premiums out of their total income tax was abolished, and it was replaced by state contribution matching.

The state contribution is limited to annual amount of minimum wage and constitutes 25% of the premium paid by an individual into individual pension system. In the previous scheme, only income taxpayers were able to benefit from the tax deduction system. According to a research , nearly only 35% of the participants have benefited from this incentive. (Özel and Yalçın, 2013:16, EGM, 2012:93). Furthermore, many people could not benefit from the tax deduction system for many reasons although they were income taxpayers.

After the reform package was launched it was made possible for everyone - whether they are employed or unemployed or whether they are taxpayers or not - to benefit from state contribution matching. As a consequence of this, those who are exempt from tax, housewives and informal employees can also benefit from state contribution matching providing that they pay premium into the individual pension system. On the other hand, one has to pay premium into the system for at least 3 years in order to benefit from state contribution. State contribution and savings have been increasing depending on the period of stay in the system (İşseveroğlu, Hatunoğlu, 2012:161). In the case of having to drop out of the system due to retirement, death, and disability, one can be entitled to all the state contribution. Another reform introduced with the reform is that the total amount which employers can deduct employer contribution from their business expenses was pulled up from 10% to 15% of an employee's wage. In this way, in a sense, the total amount over which the premiums paid for an employee by employers will not be considered as wage and taxed has been increased. Another component of the reform is that the maximum administrative expenses fee was reduced from 8% to2% of the premium the participant pays. The maximum management fund fee was also decreased from 3,76% to, 2,26 as yearly.

As soon as the new law was put into effect, there has been a dramatic rise in the number of participants entering the system and the amount of fund compared to the previous years. The number of participants in 2012 rose at the rate of 18,4 % compared to 2011. The private pension contributors as % of the population 15 years and over has been increased dramatically since 2012 and it increased from 4,9 in 2012 to 8,8 % in 2014 . After reform in 2012 the same rates were realized as 32,7 % for 2013 and 21,7% for 2014. Whereas the contribution share in GDP is 1,1 % in 2012, the same rate was realized as 1,6 % for 2014. It can be said that the incentive package was perceived positively by the market in the 2013 and 2014.We should note that to what extent the other components of the reform will have an impact on reducing the number of drop-outs can only be observed through studies which will be carried out in the years to follow.

On the other hand the state contribution matching cannot be sufficient by itself in order to increase national savings. The main reasons of the inadequate savings are the lack of income and poverty. Finally, persons have not got basic financial literacy information. In order to increase private pension saving:

1- The lack of income and poverty problems can be solved by structural socio-economic reform. The new employment policies which create regular employment should be implemented in order to decrease poverty and to increase domestic saving. The labour productivity and wages should be increased.
2- In order to cope with lack of awareness problem, campaigns about importance of saving should be arranged.
3- Besides financial literacy courses should be added curriculum of the all education levels. It can be supported by the individual pension companies.
4- The new incentives programme should be developed to transfer the other savings such as gold to private pension plans.

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