

COVID-19, Publications

Global Pension and Benefits Responses to COVID-19

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The US is not the only country that has been making legislative and regulatory changes in the pension and benefits area in response to COVID-19. Recently, the International Pension and Employee Benefits Association (IPEBLA) has been collecting information on those changes from its members and posting those on its website. In addition, the Working Party for Private Pensions of the Organisation for Economic Cooperation and Development (OECD) has begun to collect such descriptions for many countries, including a focus on the impact of the pandemic on pension funding requirements, while the International Organisation of Pension Supervisors (IOPS) has issued a statement on pension supervisory actions to mitigate the consequences of the COVID-19 crisis.

IOPS particularly emphasizes the need to take into consideration the longer term interest of pension beneficiaries and warns against actions which may lead to material worsening of the retirement outcomes of beneficiaries; thus, IOPS urges that early access to pension savings should be limited, temporary, and proportionate to actual needs, especially for the most vulnerable groups.

Those involved in global benefits governance may find these country-specific descriptions of how the pandemic has impacted pension and benefits to be helpful in knowing what to expect.

The IPEBLA website information on COVID-19 pension and benefits responses in selected countries can be found [here](#).

The OECD paper “Retirement savings in the time of COVID-19” can be found [here](#). The authors have cautioned that the paper is in draft form, and is subject to revision and expansion. A final version is expected in December.

The IOPS COVID-19 statement can be found [here](#).

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