WHITE PAPER

THE REFORM OF THE

PUBLIC SECTOR PENSION SYSTEM

MINISTRY OF FINANCE AND PLANNING

1. Introduction

The reform of the public sector pension system was borne out of the recognition that the current system has become fiscally unsustainable thus rendering it unaffordable. This means that because the Government's expenditure is in excess of the revenues collected, money has had to be borrowed from various sources to finance the gap between revenues and expenditure. This resulted in the current high level of debt to GDP ratio which is unacceptable. It is within this context and the many challenges being faced by the Jamaican economy that reforming the public sector pension system is a critical element in getting the economy back on a sustainable path.

Currently, public servants such as police, teachers and central government workers are awarded pensions through an unfunded Defined Benefit system. These benefits are determined by a prescribed formula. This is unlike a Defined Contribution (DC) scheme where benefits are determined by returns on investments of contributions made by employers and employees.

Workers become eligible for a pension by working a minimum number of years, as stipulated in legislation. Some public sector workers make contributions, but these contributions bear no relationship to the benefits received. All pension benefits are paid out of the Consolidated Fund. The increased life expectancy of workers has meant that the costs of pensions have been and will continue to increase. On the other hand, persistently high rates of inflation will reduce the value of pension benefits, if adjustments are not made for inflation. The current system is also plagued with administrative inefficiencies and legal inconsistencies that need to be addressed.

Recognizing the complexity of reforming the system, the Government of Jamaica received support from the World Bank to undertake simulations of various options for reform. This support resulted in the preparation of Green Paper No. 2/2011 entitled "Options for Reform of the Public Sector Pension System" which was tabled in Parliament in September, 2011. This document served as a discussion paper outlining the possible direction the Government may take in the establishment of a new pension system.

A Joint Select Committee (JSC) of Parliament was established where stakeholders and interested parties were able to make comments and voice their concerns on the recommendations of the Green Paper. There was general consensus that the existing public sector pension system needs to be changed. However, agreement on the details of the new system proved more difficult. The JSC concluded deliberations on September 12, 2012 and the final report prepared and tabled in Parliament on October, 2012.

It was subsequently decided that the best approach to determine a feasible change in the pension scheme was to consider the position taken by the Unions within the context of the prevailing tight fiscal space. Consequently, an alternate scenario which sought to establish a new system within the context of the existing fiscal and economic reality of the country, while taking into consideration some suggestions made during the debate on the Report.

The Policy outlined in this White Paper therefore presents a position that accords with some aspects of the Report that was tabled in the Parliament but recognizes that the current fiscal environment does not allow funding of past liabilities. The Paper has also incorporated the proposed changes that will make the administration of the pension system more efficient.

2. Principles and Factors Considered in Pension Reform

The concept of pension reform is a very sensitive and complex issue. In the Jamaican context, the main driving force for pension reform is reduction of the pension expenditure in the face of a high debt to GDP ratio. However, the scope of this reform is not limited to ensuring that the pension plan is fiscally sustainable but should satisfy five other criteria. According to the World Bank[1], these are adequacy, affordability, robustness, equitability and predictability.

1. An adequate pension system is one that will offer pensioners benefits that are sufficient to aid in the prevention of old age poverty.

2. An affordable pension system is considered to be "one that is within the financing capacity of individuals and the society and does not unduly displace other social or economic imperatives of the country or have untenable fiscal consequences".

3. A sustainable system means that the system is financially sound and can be maintained over the long run, when certain assumptions are kept in mind.

4. Equitability of pension benefits means income is redistributed from the lifetime rich to lifetime poor in a way that is consistent with societal preferences and should not be a burden to the rest of society who are not a part of the system.

5. A robust pension system is one that is capable of withstanding any major shocks.

6. A predictable pension system provides that (i) the formula used to calculate the pension benefits should be stated in law; (ii) there are indexation provisions that should shield the workers from the effects of price, wage and interest rate adjustments and (iii) as much as possible insulates the retiree from longevity risks.

In deciding on the appropriate reform option, these principles along with the enabling environment have been taken into consideration. The enabling environment includes the macroeconomic environment, demographic profile, the capacity of administrative regulatory and supervisory institutions and the breadth, depth and efficiency of financial markets.

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[1] Dorfman, M., Hinz, R. and Holzmann, R. (2008). "*Pension Systems and Reform Conceptual Framework,*" World Bank, Washington D.C.

3. Recommendations made by the Joint Select Committee on Green Paper entitled Options for Public Sector Pension Reform

The Green Paper which sought to highlight the context within which the reform was being undertaken, proposed a preferred option and made recommendations regarding the improvement in administration of the system. The Green Paper was discussed thoroughly by the members of the Joint Select Committee of Parliament. During the deliberations, representatives of several bargaining units, the Private Sector Organization of Jamaica, the Caribbean Association of Actuaries and the World Bank presented their views to the Committee. While there was general agreement that Pension Reform was necessary, there were varying views as to how it should be done. The views of the stakeholders were as follows:

i. The existing type of plan should be retained. That is the Defined Benefit Scheme, whereby the calculation of the benefits should be based on a predetermined formula. The Jamaica Medical Doctors' Association (JMDA) was the only group that proposed a Defined Contribution Scheme, whereby the benefits will be determined by the investment of the contributions;

ii. Each employee in the pension scheme should contribute 5% of salary;

iii. Normal retirement age should be increased from 60 years to 65 years. The Security Forces, however, would like to see the status quo remain.

iv. With regard to where the contributions should go, the World Bank and the Green Paper proposed that the contributions should be placed in the Consolidated Fund, thereby allowing employees to share the costs associated with pension benefits. However, all other presenters proposed a segregated fund.

v. There were varying proposals with regard to accrual rate, salary to be used in the calculation of pension benefits and vesting period (i.e. years of service that will qualify for a pension benefit) and indexation.

Following further consideration, the JSC presented a Report which contained the following recommendations:

i. The Defined Benefit system should be retained.

ii. A segregated fund under Trust should be established.

iii. All employees should make a compulsory contribution of 5% of salary and make voluntary contributions within the provisions of the Trust Fund.

iv. The Government should contribute $17 billion per annum for 40 years to fund the implicit pension debt plus 3.5% of employees' salary for the ongoing service cost.

v. The Fund should be actuarially reviewed every three years or earlier if there is a significant change in the economic environment.

vi. The retirement age should be increased to 65 years for all employees. Early retirement would still be allowed but subject to conditions. No reduction in the pension for persons who retire early on medical grounds. Other forms of Early Retirement can take place anytime within 10 years of Normal Retirement Age with a reduction of 5% per year earlier than the Normal Retirement Age. Special groups, e.g. JDF and the Jamaica Constabulary Force would be singled out and treated differently regarding age of retirement.

vii. The formula used in pension calculation should be changed to 2% times the average of the last five years' salary times years of pensionable service.

viii. Employees should have the option to commute 25% of their pension for a tax free lump sum and restoration of that commuted pension after being on pension for 12 ½ years should be discontinued.

ix. The period for vesting would remain at 10 years.

x. Pension increases should only be possible if the Trust Fund can afford to do so.

xi. Separate the issue of making posts redundant from pensions. Pensions should be associated with retirement, not the abolition of posts or retrenchment.

xii. The governance structure should follow the same requirements as obtained for regulated Approved Superannuation Funds/Retirement Schemes in the Private Sector.

xiii. All new workers should enter the new system as at January 1, 2013. For existing employees the new arrangements are to come into effect on a date within the Fiscal Year 2013/2014 to be decided by Cabinet.

xiv. Improvements should be made in the administrative structure and training of persons to become experts in pensions' administration.

xv. An implementation plan should be developed in collaboration with the various stakeholders which would cover the financial, legislative communication, human resource, fiscal and actuarial aspects.

4. The Reformed System

As recommended in the Report of the Joint Select Committee (JSC) of Parliament, a Defined Benefit System will be retained. A parametric reform will be undertaken. This means that the parameters that are used to determine the benefits will be changed. It is in this context that a new pension system with the following features will be introduced.

4.1 Contribution Rate

All workers will be required to contribute 5% of their salary toward their pension.

Therefore:

- ✓ **Civil servants who now contribute 4% to the Family Benefits scheme will be asked to make an additional contribution of 1% of their salary towards their pension.**
- ✓ **Members of the police force who currently contribute 1.7% will be required to contribute an additional 3.3%.**
- ✓ **Teachers and all other public servants who currently make no contributions will now contribute 5% of their salary.**
- ✓ **Parish Councillors and Parliamentarians will continue to contribute 6% towards their pension.**

All workers will begin paying contributions at a date to be determined by Cabinet.

The Government will finance the difference between the total contributions and the pension benefits as the need arise from the Consolidated Fund. This will be necessary as the Government will not be able to fund past liabilities to the extent of $17b per annum and make a contribution of 3½% annually, as proposed in the Report of the Joint Select Committee. While pre-funding the pension system would be seen as "secure" it is not affordable. The Government as employer has consistently provided benefits for its retired employees in accordance with the provisions of the laws under which the pensions are paid. The total amount that will be paid by the employees will not be enough to pay current pensioners as well as new retirees. For example, projections show that if all employees that are currently in the pension scheme were to start contributing, 5% of salary as of April, 2013, it is estimated that contributions would amount to $4.4B at March, 2014. However, the pension expenditure is estimated at $23.1B[2] for the period. This would require an additional amount of $18.7B from the consolidated fund to finance this expenditure as shown in the following table.

[2] This amount relates to expenditure for workers in the DB Scheme.

Contribution from workers as at March 2014	Pension Expenditure as at March 2014	Shortfall
$4.4B	$23.1B	$18.7B

Further, if the Government were to immediately fund past liabilities, financial resources would be needed to finance these liabilities as well as the pension benefits of the current retirees.

4.2 Accrual Rate

The accrual rate represents the annual rate at which an employee's pension benefits accumulate in a DB scheme.

The accrual rate at the effective date of the reform will be amended as follows:

- ✓ **All past service, prior to the effective date of the reform, will be preserved at the 2.2%.**
- ✓ **Existing workers fifty five (55) years and older will continue to see their pension benefits building up at a rate of 2.2%.**
- ✓ **Workers fifty four (54) years and younger, will receive an accrual rate of 2%.**
- ✓ **New employees as at the effective date of implementation of the new system will have their pension benefits calculated at an accrual rate of 1.8%.**

4.3 Salary used for Pension Computation

In the new system, the pension benefits will be computed using an average of the final five years salary.

Pension benefits are presently computed on final salary. This has affected not only the unaffordability of the public sector pension system but can also lead to a decrease in transparency with the practice of increasing workers salary immediately before retirement. Several countries with a Defined Benefit scheme have moved away from a final salary computation to the average of salaries ranging form three years to a career average. A benefit formula with a career average salary was proposed in the Green Paper however it was believed that this method of calculation would not provide pensioners with a reasonable replacement rate. The view is also held that given that most service records are stored on paper, there is the likelihood that records could be lost resulting in an inaccurate career history. It would therefore be difficult to administer. Further a career average which is valorized is similar to the average of the final five years of salary.

4.4 Normal Retirement Age

The existing retirement age of 60 will be gradually increased to 65 years by one year each year starting in April 2016.

Moving the retirement age to 65 is necessary as people are living longer. As such persons are able to make significant contributions to the workforce beyond 60 years. It will also facilitate the continued employment of public sector workers (within this age group) with specialized skill sets instead of the need for discretionary employment of such persons as consultants. The retirement age of 65 is also in keeping with the trend to increase retirement age as seen in the National Insurance Scheme where the retirement age for women is being increased to 65 to harmonize with the retirement age for men. Increasing the retirement age is also consistent with global trends as with life expectancy some countries have increased the retirement age beyond 65. Appendix II outlines the movement of the retirement age.

- ✓ **All other workers will have an option to take early retirement, however, there pension will be reduced by 1% per year for each year they retire before the normal retirement age of 65.**
- ✓ **Soldiers will be eligible for a pension upon the completion of at least 27 years of service and a reduced pension on the completion of at least 18 years.**
- ✓ **The constable and special constable may retire after reaching the age of 60 or after the completion of 35 years of service.**
- ✓ **Legislators' and Parish Councillors' normal retirement age will be increased to 65.**

It should be noted that workers will continue to retire on the grounds of ill-health where applicable without a reduction in their benefits.

4.5 Vesting Period

The vesting period is the minimum time required to qualify for a full pension. This will be amended as follows:

- ✓ **The conditions for legislators will remain with eligibility after two full parliamentary terms or service for periods in aggregate to not less than 9 years.**
- ✓ **Parish Councillors will be eligible to retire after 3 full terms or periods in aggregate not less than 8 years.**
- ✓ **All other workers will be eligible for a pension after 10 years of service.**

The above conditions relate to both broken and unbroken service.

4.6 Lump-Sum Payments

On retirement, workers will be given the option to receive one quarter (¼) of their pension benefits with a reduced pension **or** full pension benefits.

4.7 Elimination of Restoration of Full Pension After 12½ years of Retirement

Currently, if a reduced pension is taken after a retirement period of 12½ years it would revert to a full pension. This practice will end.

4.8 Segregated Fund

During the consultation, a number of groups requested the establishment of a Fund. The JSC has recommended the establishment of a funded scheme. In order to have a funded scheme, the figures contained in the JSC Report estimates Government's contribution at 1.6% of GDP or $17B on an annual basis in addition to 3½% of each employee's salary. The contributions will be placed in a Special Fund segregated from the general funds of the Government of Jamaica, with a governance structure in place that would ensure prudence, transparency and probity.

Government is committed to the establishment of a segregated fund and will start making its contributions once there is adequate improvement in the fiscal accounts.

4.9 Survivor Benefits

In the event of death, the beneficiaries of all public servants including teachers will be eligible for a benefit. A beneficiary means a spouse or a child below the age of 18 years or below the age of 23 years in a tertiary institution.

4.10 Redundancy and Pensions

When an employee is terminated on the grounds of abolition of post or reorganization, benefits will be determined by the Employment (Termination and Redundancy) Act.

Currently, when a post is abolished, the employee who occupies that post receives a pension. Therefore, this employee can continue to receive a pension from a young age. If the 'pensioner' is re-employed to the public service, the person would have to request that the pension cease and the years of service be linked. This makes the system unnecessarily cumbersome and inefficient.

4.11 Enhanced Administration of System

Currently, the administration of the pension system is paper based. In order to allow for electronic submission of data on the career history of each employee, a software system is being developed. This will allow the new business process that has already been developed to be implemented. The objective is to facilitate the initial payout of pension benefits 30 days after retirement commences.

4.12 Legislative Framework

In order to give effect to the proposed reform, there will be need for legislative changes. There will be a new enactment that will carefully outline the new rules governing the reform.

Currently, even though the many groups of employees are in the same pension system, each group has its own legislation. The laws, therefore, have many similarities but there are differences in retirement age, contributions and calculation of entitlement. The provisions for pension benefits will be incorporated in one piece of legislation with provisions for special groups clearly outlined. This will help reduce the complexity of the system and lead to greater efficiency.

4.13 Monitoring of the Pension System

Personnel with the requisite skills to calculate pension liabilities should continue to monitor the pension costs and advise the Government on options for further pension reform as necessary. The factors that impact pensions are dynamic and close attention need to be paid to them and implications for fiscal accounts.

4.14 Pension Benefit Reviews

Periodic reviews will be conducted to determine if pension increases can be granted given the Government's fiscal standing.

4.15 Implementation Date

In keeping with the Government's commitment to the International Monetary Fund under Jamaica's Economic and Financial Policies, the scheduled implementation date of the reformed public sector pension system will be April 1, 2016. In the interim legislative amendments will be put in place as well as the enhanced administrative system.

The table below summarizes the features of the pension system which will be in effect as of April 1, 2016.

Parameter	Current System	Reformed System
Start Date		2016
Accrual Rate	2.2%	Current workers 55years and older: 2.2% Current workers 54 yrs and younger: 2% New Entrants: 1.8%
Retirement Age	60[3]	65
Indexation	Ad Hoc	Periodic reviews
Contribution	none[4]	Employees: 5%
Salary used in computation	Final	Average last 5 years
Widows & Orphans	4%[5]	Contributions cease
Beneficiaries	Provision available for all except teachers	Provision available for all
Lump Sum	Optional	Optional
Segregated Fund	None	Special fund segregated from the general funds of the Government of Jamaica

[3] Special groups such as the police, soldiers, parliamentarians and judges have different retirement age
[4] Except Police – 1.7%, Parliamentarians -6%, Councillors – 6%
[5] Only contributed by Civil Servants

APPENDIX I
Summary of Current System, Proposed Option (as in Green Paper), JSC Recommendation and Reformed System

Parameter	Current System	Proposed Option (in Green Paper)	Joint Select Committee Recommendation	Reformed System
Start Date		2015	2013	2016
Accrual Rate	2.2%	Gradual decrease to 1.8% by 2025. Current workers 50 years and older: 2.2%	2%	Current workers 55years and older: 2.2% Current workers 54 yrs and younger: 2% New Entrants: 1.8%
Retirement Age	60[6]	65	65	65
Indexation	Ad Hoc	50% Inflation, 50% Wages	Increases will occur if there is a surplus in the fund	Periodic reviews
Contribution	none[7]	Employees: 5%	Employees: 5% Government: 23.5%	Employees: 5%
Salary used in computation	Final	Gradual increase to a career average by 2040.	Average last 5 years	Average last 5 years
Widows & Orphans	4%[8]	Contributions cease	Contributions cease	Contributions cease

[6] Special groups such as the police, soldiers, parliamentarians and judges have different retirement age
[7] Except Police – 1.7%, Parliamentarians -6%, Councillors – 6%
[8] Only contributed by Civil Servants

Parameter	Current System	Proposed Option (in Green Paper)	Joint Select Committee Recommendation	Reformed System
Beneficiaries	Provision available for all except teachers	Provision available for all	Provision available for all	Provision available for all
Lump Sum	Optional	Optional	Optional	Optional

APPENDIX II
Increases in Retirement Age

Effective Date	New Retirement Age	Date of Birth	New Retirement Date
01/04/2016	60 Years 1 month	01/04/1956 - 30/04/1956	01/05/2016 - 30/05/2016
01/05/2016	60 Years 2 months	01/05/1956 - 31/05/1956	01/07/2016 - 31/07/2016
01/06/2016	60 Years 3 months	01/06/1956 - 30/06/1956	01/09/2016 - 30/09/2016
01/07/2016	60 Years 4 months	01/07/1956 - 31/07/1956	01/11/2016 - 01/12/2016
01/08/2016	60 Years 5 months	01/08/1956 - 31/08/1956	01/01/2017 - 31/01/2017
01/09/2016	60 Years 6 months	01/09/1956 - 30/09/1956	01/03/2017 - 30/03/2017
01/10/2016	60 Years 7 months	01/10/1956 - 31/10/1956	01/05/2017 - 31/05/2017
01/11/2016	60 Years 8 months	01/11/1956 - 30/11/1956	01/07/2017 - 30/07/2017
01/12/2016	60 Years 9 months	01/12/1956 - 31/12/1956	01/09/2017 - 01/10/2017
01/01/2017	60 Years 10 months	01/01/1957 - 31/01/1957	01/11/2017 - 01/12/2017
01/02/2017	60 Years 11 months	01/02/1957 - 2/29/1957	01/01/2018 - 29/01/2018
01/03/2017	61 years	01/03/1957 - 31/03/1957	01/03/2018 - 31/03/2018
01/04/2017	61 Years 1 month	01/04/1957 - 30/04/1957	01/05/2018 - 30/05/2018
01/05/2017	61 Years 2 months	01/05/1957 - 31/05/1957	01/07/2018 - 31/07/2018
01/06/2017	61 Years 3 months	01/06/1957 - 30/06/1957	01/09/2018 - 30/09/2018
01/07/2017	61 Years 4 months	01/07/1957 - 31/07/1957	01/11/2018 - 01/12/2018
01/08/2017	61 Years 5 months	01/08/1957 - 31/08/1957	01/01/2019 - 31/01/2019
01/09/2017	61 Years 6 months	01/09/1957 - 30/09/1957	01/03/2019 - 30/03/2019
01/10/2017	61 Years 7 months	01/10/1957 - 31/10/1957	01/05/2019 - 31/05/2019
01/11/2017	61 Years 8 months	01/11/1957 - 30/11/1957	01/07/2019 - 30/07/2019
01/12/2017	61 Years 9 months	01/12/1957 - 31/12/1957	01/09/2019 - 01/10/2019
01/01/2018	61 Years 10 months	01/01/1958 - 31/01/1958	01/11/2019 - 01/12/2019
01/02/2018	61 Years 11 months	01/02/1958 - 28/02/1958	01/01/2020 - 28/01/2020
01/03/2018	62 years	01/03/1958 - 31/03/1958	01/03/2020 - 31/03/2020
01/04/2018	62 Years 1 month	01/04/1958 - 30/04/1958	01/05/2020 - 30/05/2020

Effective Date	New Retirement Age	Date of Birth	New Retirement Date
01/05/2018	62 Years 2 months	01/05/1958 - 31/05/1958	01/07/2020 - 31/07/2020
01/06/2018	62 Years 3 months	01/06/1958 - 30/06/1958	01/09/2020 - 30/09/2020
01/07/2018	62 Years 4 months	01/07/1958 - 31/07/1958	01/11/2020 - 01/12/2020
01/08/2018	62 Years 5 months	01/08/1958 - 31/08/1958	01/01/2021 - 31/01/2021
01/09/2018	62 Years 6 months	01/09/1958 - 30/09/1958	01/03/2021 - 30/03/2021
01/10/2018	62 Years 7 months	01/10/1958 - 31/10/1958	01/05/2021 - 31/05/2021
01/11/2018	62 Years 8 months	01/11/1958 - 30/11/1958	01/07/2021 - 30/07/2021
01/12/2018	62 Years 9 months	01/12/1958 - 31/12/1958	01/09/2021 - 01/10/2021
01/01/2019	62 Years 10 months	01/01/1959 - 31/01/1959	01/11/2021 - 01/12/2021
01/02/2019	62 Years 11 months	01/02/1959 - 28/02/1959	01/01/2022 - 28/01/2022
01/03/2019	63 years	01/03/1959 - 31/03/1959	01/03/2022 - 31/03/2022
01/04/2019	63 Years 1 month	01/04/1959 - 30/04/1959	01/05/2022 - 30/05/2022
01/05/2019	63 Years 2 months	01/05/1959 - 31/05/1959	01/07/2022 - 31/07/2022
01/06/2019	63 Years 3 months	01/06/1959 - 30/06/1959	01/09/2022 - 30/09/2022
01/07/2019	63 Years 4 months	01/07/1959 - 31/07/1959	01/11/2022 - 01/12/2022
01/08/2019	63 Years 5 months	01/08/1959 - 31/08/1959	01/01/2023 - 31/01/2023
01/09/2019	63 Years 6 months	01/09/1959 - 30/09/1959	01/03/2023 - 30/03/2023
01/10/2019	63 Years 7 months	01/10/1959 - 31/10/1959	01/05/2023 - 31/05/2023
01/11/2019	63 Years 8 months	01/11/1959 - 30/11/1959	01/07/2023 - 30/07/2023
01/12/2019	63 Years 9 months	01/12/1959 - 31/12/1959	01/09/2023 - 01/10/2023
01/01/2020	63 Years 10 months	01/01/1960 - 31/01/1960	01/11/2023 - 01/12/2023
01/02/2020	63 Years 11 months	01/02/1960 - 29/02/1960	01/01/2024 - 28/01/2024
01/03/2020	64 years	01/03/1960 - 31/03/1960	01/03/2024 - 31/03/2024
01/04/2020	64 Years 1 month	01/04/1960 - 30/04/1960	01/05/2024 - 30/05/2024
01/05/2020	64 Years 2 months	01/05/1960 - 31/05/1960	01/07/2024 - 31/07/2024
01/06/2020	64 Years 3 months	01/06/1960 - 30/06/1960	01/09/2024 - 30/09/2024
01/07/2020	64 Years 4 months	01/07/1960 - 31/07/1960	01/11/2024 - 01/12/2024

Effective Date	New Retirement Age	Date of Birth	New Retirement Date
01/08/2020	64 Years 5 months	01/08/1960 - 31/08/1960	01/01/2025 - 31/01/2025
01/09/2020	64 Years 6 months	01/09/1960 - 30/09/1960	01/03/2025 - 30/03/2025
01/10/2020	64 Years 7 months	01/10/1960 - 31/10/1960	01/05/2025 - 31/05/2025
01/11/2020	64 Years 8 months	01/11/1960 - 30/11/1960	01/07/2025 - 30/07/2020
01/12/2020	64 Years 9 months	01/12/1960 - 31/12/1960	01/09/2025 - 01/10/2025
01/01/2021	64 Years 10 months	01/01/1961 - 31/01/1961	01/11/2025 - 01/12/2025
01/02/2021	64 Years 11 months	01/02/1961 - 28/02/1961	01/01/2026 - 29/01/2026
01/03/2021	65 years	01/03/1961 - 31/03/1961	01/03/2026 - 31/03/2026
01/04/2021	65 years	01/04/1961 - …	01/04/2026 - …