15. Pension reforms beyond social investment: do social investment and intervention layers exist in Finland's pension system?

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INTRODUCTION

Traditionally, pensions have been the clearest example of a welfare state 'buffer', a form of passive income security that protects individuals from income loss when experiencing retirement transition. However, Finland's pension reforms increasingly reflect the logic of the social investment paradigm, which aims to enhance human capital, facilitate life-course transitions, and support long-term labour market participation (see Chapter 2). By introducing a flexible retirement age, life expectancy adjustments, and incentives for extended working lives, these reforms have gradually moved Finland's pension system beyond a purely redistributive model towards a framework that optimises labour market participation, sustains economic productivity, and mitigates financial pressures on the welfare state.

Yet, despite these social investment-oriented changes, pensions remain distinct from other welfare policies that explicitly combine investment and intervention layers. This raises an important question: to what extent does Finland's pension system incorporate elements of both social investment and intervention? While pension reforms have actively shaped incentives to prolong careers and smooth labour market transitions, they have not traditionally been framed as interventions that directly target acute social risks or vulnerabilities. Examining Finnish pension policy through this lens allows us to explore whether elements of intervention, such as targeted measures for disadvantaged groups, are present within what is still primarily a long-term income security system.

Many countries have reformed their pension systems in recent decades due to population ageing. The target has been to contain the rise of public pension spending. The applied policies include lowering the level of pension security, prolonging working lives (typically by means of increasing retirement ages, providing individual options for flexible retirement, or both), and building multi-pillar pension systems (with a greater role of occupational and private pensions) (Hinrichs, 2021). Nordic pension systems, including Finland's, have evolved incrementally towards greater financial sustainability and individual responsibility. Key reforms include linking retirement age and pension benefits and adjusting these based on changes in life expectancy, introducing other automatic adjustment mechanisms, giving flexibility to retirement transition, and strengthening incentives for longer working lives.

This chapter will highlight and discuss the major pension reforms in Finland that have occurred approximately every ten years: specifically in 2005, 2017, and the reform negotiated in 2025. With regard to the pension reforms, Finland is an interesting case for several reasons. First, Finland has succeeded in conducting major pension reforms that have had relatively broad consensus. Second, Finland has, in practice, a one-pillar pension system consisting of public pensions.[1] Some have suggested that the de facto one-pillar pension system explains the success of Finnish pension reforms (Väänänen & Liukko 2023). The reforms in the Finnish pension system have been characterised by being mainly incremental and parametric. Path dependency has also been evident (Kautto, 2017; Kuivalainen & Kuitto, 2022; Hinrichs & Kangas, 2003). These changes emphasise earnings-related benefits, shift risks to individuals (e.g., through a longevity adjustment), and maintain broad coverage and social legitimacy through gradual, consensual reforms (Kautto, 2017; Hinrichs & Kangas, 2003).

In addition, Finland is among the countries that are ageing at the fastest pace in Europe. The old-age dependency ratio, the share of the old-age population compared to the working-age population, is among the highest in Europe (Eurostat, 2025). For this reason, this chapter gives a view of pension reform in the context in which the effects of population ageing are already occurring.

The outline of the chapter is as follows: first, we describe the Finnish pension system and how pension reforms are decided in the Finnish system. Second, we illustrate the most recent major pension reforms in Finland. Third, we make conclusions about pension reforms in Finland. The chapter does not aim to be a comprehensive description of the Finnish pension system and its historical development; rather, the aim is to describe the recent major pension reforms

[1] Occasionally, Finland is considered to have elements both from the first and the second pillars (a hybrid model) (Ebbinghaus & Gronwald, 2011).

that have affected earnings-related pension schemes and how the elements of social investment and intervention in the pension system have strengthened due to these reforms.

FEATURES OF THE FINNISH PENSION SYSTEM

The Main Characteristics

Instead of being a multi-pillar system, the Finnish statutory pension system is based on first-pillar pensions (i.e., a public pension pillar): employment-based, earnings-related pensions and residence-based, national and guarantee pensions.[2] The role of second- and third-pillar pensions (industry- or employer-specific pensions, and private voluntary pensions) is minor. The level of earnings-related pensions is based on nearly all employment, and all employees, self-employed people, and farmers are covered by the scheme. Earnings-related pensions related to private sector employment are provided by pension insurance companies. The public sector has its own pension provider. The earnings-related pension scheme is partially funded following the pay-as-you-go principle. The largest part of earnings-related pensions paid is funded by the pension contributions paid that year (by employees, self-employed people, and employers). Assets from the pension funds and the investment return of the funded pension components are used for financing the remaining part. National and guarantee pensions are funded by taxes.

Finland has a flexible retirement age that varies by birth cohort. The lower age limit for retirement is 64 years and six months for those born in 1960, whereas it is gradually increasing to 65 years for those born in 1962. From the birth cohort of 1965 onwards, the retirement age is linked to life expectancy. Currently, the upper age limit is 68 years, but it is gradually increasing to 70 years for those born in 1962 and later.

The national pension can be received if the earnings-related pension is very small or doesn't exist. The guarantee pension provides the minimum level of pension since it is paid only if the total pension income is below a certain minimum level. National and guarantee pensions are administered by the Social Insurance Institution of Finland (Kela). The earnings-related pension is accrued by 1.5% of the annual gross earnings and each euro of accrued earnings-related pension cuts national pensions by 50 cents. Earnings from employment accrue pension from the age of 17 onwards, while for entrepreneurs the age limit is 18. Pension is accrued until the upper age limit for retirement.

[2] For a history and the origins of the Finnish pension system, see Hinrichs & Kangas, 2003; Kangas, 2009; Kuivalainen & Kuitto, 2022).

There is no pension ceiling or upper limit for the earnings-related pension. Delaying retirement also increases the earnings-related pension by 0.4% for each month past the month of the retirement age. The earnings-related pension in payment is annually indexed by an earnings-related pension index in which the weight of price development is 80% and the development of wages is 20%.

In 2023, one third of the Finnish population received either earnings-related pension or national pension (or both). On average, the pension income received was 1,977 euros per month. Around two thirds of those receiving a pension received only an earnings-related pension, while only 6% received only national or guarantee pension without any earnings-related pension (Eläketurvakeskus, 2024).

The Strong Role of Corporatism in the Finnish Pension System

In Finland's earnings-related pension system, there is a long-standing tradition of tripartite cooperation, meaning collaboration between the government, employer organisations, and trade unions. Also, the organisation representing entrepreneurs may be included in decision-making. The decision-making can be considered as corporatist rather than parliamentary (Kuivalainen & Kuitto, 2022). The role of corporatism is particularly strong regarding the pension system compared to other policy areas (Kuivalainen & Kuitto, 2022; Väänänen, 2023). The labour market organisations (employer organisations and trade unions) already had a role when the earnings-related pension system was founded (see Niemelä, 2011). Both employers and employees also have a crucial role in the funding of the pension system.

The strong role of the labour market organisations is illustrated by the typical decision-making process of the reforms in the pension system: labour market organisations have often agreed on legislative changes together, and then parliament has approved these agreements as laws. Parliament's role in legislative preparation is ultimately quite limited, as reforms are often agreed upon in considerable detail before reaching parliament. Since the government has participated in drafting the reforms and the government in Finland has a majority support in parliament, the passage of the reforms is secured already in the preparatory phase (Väänänen, 2023). Typically, the pension reforms have had broad support in parliament.

The role of corporatism in shaping social policy has weakened in the context of reforms to working-age social security. The parliamentary Social Security Committee was established in 2019 to reform the social security system for working-age individuals, including social insurance schemes. Historically, such reforms, including those for working-age social insurance, were predominantly prepared through corporatist structures. For instance, during the previous similar committee process in 2007–2008 (the so-called SATA Committee),

the entirety of social insurance reforms was handled within a tripartite subcommittee. This approach underscored the strong influence of labour market organisations in shaping reforms through negotiation and consensus. However, recent developments suggest a shift towards more parliament-driven processes, indicating an erosion of corporatism's central role in these areas of policymaking. Labour market organisations still have, however, a pivotal role in the decision-making related to earnings-related pension schemes. To give an example, as it will be shown below, the 2025 pension reform was negotiated solely by labour market organisations, and as part of the negotiation outcome, they proposed that disability pension benefits should be prepared in a tripartite format rather than by the parliamentary Social Security Committee.

RECENT MAJOR PENSION REFORMS IN FINLAND

The 2005 Reform

The 2005 pension reform introduced four major changes: a flexible retirement age, pension accrual for the entire working life, a so-called 'super accrual' rate for older workers, and the life expectancy adjustment of pension benefits. The reform also closed routes to early retirement. These measures aimed to extend working lives, ensure the long-term sustainability of the system, and strengthen the connection between employment and pension outcomes. Importantly, the reform also brought elements of the flow logic of the social investment paradigm into the Finnish pension architecture by enhancing incentives for individuals to remain in the labour market later in life.

Prior to the 2005 pension reform, the full (or default) retirement age in Finland was 65 years. Early retirement was possible from age 60, though it came with a 0.4% monthly reduction in pension. The reform introduced a flexible retirement age model, allowing individuals to retire at any point between 63 and 68. While full pensions could be claimed from age 63, early retirement became more limited: the minimum age was raised to 62, and pensions were reduced by 0.6% for each month of early retirement before age 63. Conversely, postponing retirement past age 68 resulted in an increase of 0.4% in monthly pension benefits. These changes aimed to encourage longer working lives while still offering flexibility in retirement timing.

The 2005 reform also significantly revised pension accrual rates. Post-reform, pensions were determined based on the insured person's earnings over their total career, rather than being weighted more heavily towards earnings in the last years of their career. After the reform, accrual began from age 18, with a uniform rate of 1.5% for ages 18–52 and an increased rate of 1.9% for those aged 53–62. Most notably, a 'super accrual rate' of 4.5% was introduced for ages 63–68. This measure was explicitly designed to motivate workers to

remain employed past the flexible retirement threshold, serving as a key example of how the system combines parametric reform with labour market incentives. In addition, completing a vocational upper secondary qualification or a university degree, and recieving certain social security benefits, would allow one to accrue pension rights.

Additionally, linkage of pension benefits to changes in life expectancy was introduced in the reform. This mechanism, known as the life expectancy coefficient, was introduced to ensure the long-term sustainability of the pension system amid rapid population ageing. The coefficient automatically adjusts the amount of pension benefits downwards based on projected increases in life expectancy, thus distributing the burden of demographic change across generations.

From the perspective of extending working lives, the post-reform developments suggest a clear success. By 2017, a significantly larger share of individuals continued working beyond the age of 63, and retirement at age 66 or later became increasingly common. These changes are reflected in the length of working lives: the median career length among those retiring on an old-age pension in 2017 was 38 years—more than four years longer than in 2006. However, this overall extension of careers was not uniform across the population. In particular, career extension was more pronounced in the public sector—partly due to the abolition of occupational retirement ages—than in the private sector, and among higher-educated groups compared to those with lower levels of education (Nivalainen, 2022). The observed extension of working careers may appear somewhat surprising given that the statutory retirement age was in fact lowered in the 2005 reform. Moreover, prior research on the 2005 reform has suggested that individuals in better health became more likely to retire before the age of 65 (Leinonen et al., 2016), and that the attainment of the statutory retirement age—often accompanied by a change in benefit labelling—plays a central role in retirement decisions (Gruber, Kanninen, & Ravaska, 2022). In fact, the reform shifted the most common retirement age from 65 to 63.

A significant factor contributing to the lengthening of working careers was the reduction in early exit routes, particularly the phasing out of the unemployment pension (also the abolition of occupational retirement ages). This change was especially impactful for lower-educated individuals and manual workers, for whom this pathway had previously enabled early retirement. As access to early retirement narrowed, more individuals continued in the labour market until reaching the statutory retirement age, contributing to the observed increase in average retirement age and longer working lives across the board (Nivalainen, 2022).

Several studies (see e.g., Uusitalo & Nivalainen, 2013; Ollonqvist et al., 2025) have shown that the 2005 pension reform influenced retirement behaviour

through financial incentives. However, the increased accrual rate of 4.5% after the age of 63 was not a sufficiently strong incentive to compensate for the removal of the early retirement deduction for those aged 63 and 64. As a result, the overall financial incentive to continue working decreased for individuals in this age group, leading to an increase in retirements at these ages (Nivalainen, Tenhunen, & Järnefelt, 2020).

The 2017 Reform

The 2017 pension reform introduced changes to ensure the financial sustainability of the pension system in response to increasing life expectancy. The Finnish pension system had undergone some changes after the 2005 reform—for example, early old-age retirement was abolished in 2013. In the 2017 reform, it was decided that the lower age limit for retirement would gradually increase by three months annually starting from those born in 1955. It was also decided that from 2030 onward, retirement age would be linked to life expectancy, with each birth cohort having a designated earliest possible retirement age.

Under the reform, individuals aged 53–62 would temporarily accrue pensions at a higher rate of 1.7% from their earnings. The aim was to encourage individuals to work beyond their earliest possible retirement age by offering a permanent 0.4% increase in their pension for each deferred month. Additionally, earnings from work beyond retirement continued to accrue pensions at the standard rate of 1.5%.

The empirical findings related to the 2017 reform imply that the gradual increase in the retirement age postponed retirement and increased employment. Nivalainen and Ilmakunnas (2023) show that a three-month increase in the retirement age has decreased the share of those receiving old-age pension between the old and new retirement age. At the same time, the employment rate has increased 1.7-fold. The increase in employment is explained by employed persons remaining in work longer due to the rising retirement age (Nivalainen & Ilmakunnas, 2023). In the programme of Prime Minister Katainen (Programme of Prime Minister Jyrki Katainen's Government, 2011) it was stated that the expected effective retirement age should rise to at least 62.4 years by 2025. The average expected retirement age in 2023 was 62.8 years. In other words, this target was achieved ahead of schedule (Finnish Centre for Pensions 2024).

The 2017 reform also introduced elements that may not have produced the intended effects in terms of extending working lives. One key change was the introduction of the partial old-age pension, which replaced the former part-time pension. This new option allows individuals to withdraw either 25% or 50% of their accrued pension starting at age 61, regardless of their employment status. As of early 2025, the eligibility age will rise to 62, and thereafter it will

increase in line with life expectancy, mirroring the adjustment applied to the old-age retirement age. If taken before the earliest possible retirement age, the part of the old-age pension taken as partial old-age pension is subject to a permanent reduction of 0.4% per month.

The partial old-age pension has proven quite popular. Annually, around 12,000–13,000 individuals have opted for it, with notable spikes in 2022 and 2023 driven by exceptionally high earnings-related pension index adjustments due to inflation (e.g., Ilmakunnas et al., 2025). Most beneficiaries claim the pension shortly after becoming eligible (Nivalainen et al., 2021; Ilmakunnas et al., 2025). Importantly, claiming the pension does not typically coincide with any change in labour market status (Nivalainen et al., 2021). Evidence suggests that most working individuals who take the partial old-age pension do not appear to reduce their working hours. This is contrary to the original policy intent, which was to support longer careers by making it easier to combine (part-time) work and partial retirement (Ilmakunnas & Sten-Gahmberg, 2024).

The reform also introduced a years-of-service pension for individuals with at least 38 years of work in physically or mentally demanding occupations. This benefit allows retirement at age 63, provided that the individual's working capacity has also diminished. By contrast, uptake of the years-of-service pension has remained marginal, limiting its overall significance within the pension system (Riekhoff & Polvinen, 2025).

The 2025 Reform

The 2025 pension reform was primarily aimed at improving the long-term financial sustainability of the Finnish earnings-related pension system. The reform was the result of a tripartite negotiation process between the Finnish Government, trade unions, and employer organisations, as outlined in Prime Minister Petteri Orpo's government programme (Programme of Prime Minister Petteri Orpo's Government, 2023). The social partners submitted a joint proposal to the government in January 2025, and the Ministry of Social Affairs and Health initiated the legislative drafting process in February 2025.[3]

The reform's key objective was to stabilise the contribution rates of the earnings-related pension scheme over the long term, while also aiming to strengthen Finland's public finances. The government set two specific targets: (1) the reform should improve public finances by approximately 0.4 percentage

[3] At the time of writing this chapter, the legislative process of the reform is still ongoing. In other words, our description is based on the outcome of the negotiations.

points relative to GDP over the long term, and (2) it should introduce automatic stabilising mechanisms to help the pension system adjust to economic and demographic shocks.

Notably, the reform did not include any changes to retirement age thresholds or to the formula for calculating pension benefits. Instead, its most significant feature was the introduction of greater flexibility in pension fund investment strategies, allowing for a higher degree of risk-taking in asset management. In addition, a new 'inflation stabiliser' mechanism was introduced. This instrument places a cap on annual pension index increases if consumer prices rise faster than wages over a period of two consecutive years. The stabiliser is designed to mitigate fiscal pressures and can be activated starting in 2030. Finally, the social partners agreed to maintain the current contribution rate for private sector earnings-related pensions until 2030, providing temporary stability while longer-term mechanisms take effect.

Unlike earlier reforms, which often sought to influence individual behaviour or extend working lives through incentives, the 2025 reform did not include elements related to social investment or behavioural adjustment. All in all, the 2025 reform was more limited in scope than many had anticipated, focusing instead on technical and fiscal parameters rather than structural changes to retirement age or benefit calculations.

DISCUSSION

While Finnish pension reforms have primarily focused on ensuring the long-term financial sustainability of the system, they have also incrementally introduced elements that reflect the flow dimension of the social investment paradigm. The introduction of flexible retirement age (2005), 'super accrual' incentives for late-career work (2005), and linking retirement age to life expectancy (2017) are emblematic of a shift towards policies that aim to manage life-course transitions and encourage prolonged labour market participation. These reforms do not merely adjust system parameters; they reflect an underlying logic of supporting positive transitions in later working life, aligning with the flow-oriented goals of social investment. However, direct interventionist features remain limited and selective, with only a few targeted instruments, such as the years-of-service pension. Thus, while social investment thinking is increasingly visible in Finnish pension policy, its integration remains primarily incentive-based rather than intervention-driven.

It may be that the institutional design of the pension system significantly influences not only how reforms can be conducted but also whether elements of social investment and intervention can be embedded within it. Comparing Finland and France, Väänänen and Liukko (2023) highlight how structural differences shape pension reform processes. Finland's de facto one-pillar

pension system, where national and guarantee pensions address poverty and earnings-related pensions provide income maintenance, allows policymakers to adjust accrual rules and retirement incentives without triggering fundamental debates on income redistribution. This technocratic and financially driven approach, often shaped by expert evaluations, contrasts with France, where pension reforms are deeply embedded in questions of intergenerational solidarity and social cohesion (Väänänen & Liukko, 2023).

While Finland's model treats intergenerational equity primarily as a financial risk management issue, France's system is more explicitly rooted in public trust and redistributive legitimacy (Väänänen & Liukko, 2023). These differences illustrate how the structural foundation of a welfare state determines not only the balance between social investment-oriented labour market incentives and traditional income security measures but also the extent to which pension policies can incorporate targeted interventions. In Finland, pension reforms affecting pension benefits have largely relied on broad incentive structures rather than direct interventions, raising the question of whether there is space for more targeted policy measures that address specific risks related to inequality, employment trajectories, or late-career vulnerabilities.

Despite the emphasis on policies aiming to prolong working careers and postpone retirement, there have been some policy changes that could be interpreted as targeted interventions. In line with many other countries (OECD, 2023), in 2017 Finland introduced a pension that makes it possible for those with long careers in physically strenuous work and with reduced work ability to retire earlier. While only a very few have been able to benefit from the pension scheme, the future will show whether this scheme has a larger role, especially as the retirement age keeps increasing. From 2005 onwards, taking care of young children at home has accrued pension benefits. This affects inequalities in pensions caused by disparities in career breaks.

The Finnish reforms assessed in this chapter, including the 2005 and 2017 reforms and the 2025 reform that is still in the legislative process, established measures such as introducing a flexible retirement age, raising the retirement age and linking it to life expectancy, adjustments to contribution levels, and reductions in pathways to early retirement. While the 2005 reform was more about modernising the earnings-related pension scheme (Kautto, 2017; Kuivalainen & Kuitto, 2022), more recent changes have focused on strengthening the system's long-term financial sustainability while maintaining its earnings-related structure. In fact, the 2025 reform does not include any changes to current pension benefits.

Regarding the most recent reforms, the Finnish government has set explicit targets for improving public finances, an approach that reflects the broader structural challenges facing the country's fiscal framework (see Chapter 6). This suggests a growing governmental role in pension reform,

driven by demographic pressures and the inevitability of pensions appearing on the political agenda (Väänänen, 2023). At the same time, Finnish reforms remain characterised by path dependency, maintaining core features while incrementally adjusting system parameters (Kautto, 2017; Kuivalainen & Kuitto, 2022). The 2025 reform appears to follow this well-trodden path of gradual change. In Finland, reforms are typically incremental, protect accrued benefits, and prioritise the system's long-term financial sustainability over short-term redistribution.

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