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1. Social Security Expenditures: A historic viewpoint.

Throughout the 1980s, the social security expenditure in Greece dates back to the historic times. The welfare system in Greece has integrated vital legislative laws and acts. After the democracy reestablishment in the year 1974, objectives related social security issues have a new definition, and new policies are present with the aim of expanding social security insurance coverage. This coverage has tried to balance resource reallocations and region inequalities in relation to low income and lower classes. The main objective of the balance is clear in the Greece legislative acts. From the year 2009, Greece was submerged into a financial countrywide crisis, which was unprecedented in the countries past. During this period, Greece has applied structural change policies of hurtful social expenditures and raising taxes. The adjustment is with a dramatic attempt to reform of Greece's economic system in the image of neoliberals with deregulation and liberalization methods. Additionally, Greece has boarded on a huge denationalization plan of many state-run firms

. In May 2010, Greece was given a bailout worth 110 billion euros in loans from the European Union (EU) and IMF or International Monetary Fund. With first bailout has made Greece from evasion on its debts; but it became quite obvious in the past time that Greece will require additional financial help to continue repairing its loan-payments. Recently, on July21, 2011, the EU and IMF assured that Greece would be getting an additional bailout worth 109 billion euros (Council of the European Union 2011). The details of this plan are still being worked out. The graph below is a representation of the historical perspective on social security expenditures. (Chambers, 1963)

Figure 1: A historic perspective of social security expenditures

2. Social Security Payment system (Pay-as-comfort or Complete funded or a mixture), describe.

The social security payment system also known as pay as you go, or mixture or fully funded system is on several Greece laws which include the First law enacted in the year 1934. It also includes the most current legislation enacted in the year 1951. These amendments on social securities were effective in the 1960's and 1970's. The regulations and legislation enacted in the year 1985 is on old ages pension systems, which are the non contributory pension service. In the year 1988, pension payment system for uninsured persons was enacted. The security payment systems' has basis on the contributor's occupations and equivalent funding. The security system payments have a clause that allows exceptions. These exceptions are possible but are also subject to terms and conditions. The most common sectors in the system include; shipping sector, public sector, self-employed sector craftsmen and agriculturists amongst many others. The sources of funds for the social security payments are monthly deductions. Insured people attracts 6. 667% from monthly total earnings, and 8. 87% form other forms of employment. It is interesting to note that for calculation of benefits purpose, minimum earning is free of charge. Additionally, people with high earnings give the largest contributions. Greece contributes 10% from employer's payroll annually. This percentage guarantees the annual subsidies. Pay as you go cash is the tax deducted by an employer or withheld by an employer from the employees or staff salary or wages.

(Juster, 1995)

3. Data for Dependency Ratio (demographic data): Alterations over time.

Show the data on a graph Name: Dependency Ratio

Greece has multiple demographic data problems in the recent days.

According to information Collected from the National Department of statistics in the year 1997, Greece has the greatest elderly in the entire European community. In the year 2006, it was registered that 16% of men, and 20% of women ages ranged between 55 to 65 years. The research carried out on the same also showed that there was a very low child birth rate in Greece. The number of births registered per year was very low. The research findings show that every woman's bearing age in Europe is 1.3. These are some of the reasons why Greece faces acute problems when dealing with social securities. The report recommends an increase in childbearing to increase the productive age ratio in the country. (Gustman, 2000)

Figure 3. Showing Ratio of dependencies.

4. Data for Earning Circulation among the Elderly Populations (the beneficiaries').

The aged population dates back to the lifespan of humans and the challenging and complex distribution and social security benefits to loved ones. It is interesting to note that most people have preconceptions about becoming or growing older. The picture portrayed by old age is frail, dark and needy. However, this should not be the case. It is evident that the whole world has had challenges in dealing with social securities in relation to the elderly. Additionally, most if not all elderly people require medicine, proper sanitation and other needs. The aging population in Greece has increased drastically in the recent years. Additionally lower birth rates have been

reported. Lower birth rate has created a social security phenomenon that has affected many other countries as well. According to the data reported in the recent times majority of the social security ration in Greece, Older person dominates the top charts. The Greece Government faces with the challenge of paying social securities with limited social security taxes.

5. Describe the Structure of Social Security Tax: Employees and Employers contributions. Require also historical data for this. (David, 1998)

Social security taxes are mostly imposed or charged on employees or employers, and exists as salary percentages from the staff pay from the employers. The security taxes are into employee wages deductions and employer paid taxes. Both categories are related to the staff wages. The initial or first category is where the employer withholds tax from the employer's salary or wages. It acts as tax is withdrawing or PAYE or PAYG. These types of taxes cover all advance tax income payments, contributions from social securities, and other many types of insurances such as disability and unemployment. The next type of tax is tax security paid from funds from the employer. These funds are non deductible from the staff or employee. However, the deductions are related directly to the staff and workers. Such taxes attract fixed tax charges and are linked proportionally to staff or employee's salary or wages. The tax charges by employers are used to cover employer's social security funding system, and other multiple programs.

6. Collect Data for the Construction of Social Security Advantages – GRR and display the re-distributional side of it

The social security benefits structure or pension structure varied in accordance to the date when the deceased entered the security system first.

A surviving partner or spouse, irrespective of their title or age, are entitled to get survivor security pensions for 3 years starting from the time or month after the death of the insured. Surviving partners or spouse are granted the pension which payable to their deceased spouse was provided they do not or receive other forms or types of pension. On the other hand, spouses who survive can receive 30% pension if the marriage lasted for 15 or more years, 40% pension if the marriage lasted for 25 years or more. Similarly, divorced partners are not eligible for the divorced partners pension or grant. €416. 85 is the minimum amount of security pensions per month. (Hardy, 2006)

The graph above shows the social security administrative calculator in relation to population of the workers. The data is structures from the redistribution aspects using author's calculators.

7. Retirement Age and Advantages - Present and historical.

The retirement age is between 55 and 60 years old. At the age of 65 in men and 65 in women are eligible to get pensions. However, they are only eligible if they are contributors for 4, 500 days. Men with age 62 years old and women aged 57 years old have to have been contributors for 10, 000 days at least. 10, 500 days for men aged 58. Full security pensions are paid at different ages to the insured people who have a contribution of 11, 100 days in the least.

Historically and recently, men at the age of 60 and women at the age of 55 who have contributed for 4, 500 days are eligible for a pension or security benefits. On the other hand women aged 55 (with 4, 500 days contribution in the least and who are in unhealthy or arduous employment, with 1, 000 days contribution in the past 13 years are eligible. All public employees who have

contributed social security tax for the working days to the retirement are eligible for social security pensions. Additionally, any private worker who has continuously and faithfully contributed social security tax for the period of the private business is eligible for social security pension.

8. Facts and data for Advantages for Family

If the orphans' deceased parents were insured first before the year 1993, January, then the orphans January will receives 20% of the diseased insured's basic amount of pension, and a full orphan will get 50% of the same. If the deceased parent was insured first after 31st December 1992, then all the orphans who is 18 years of age or above will receives around 20% and full orphans 60% of the pension. It is vital to note that €416. 85 is the minimum pension that an orphan can get in a month. However, the total number of survivors should not be more than 100% of the deceased social security pension. The scheduled payments limited to 14 total payments in a year. Additionally, adjustments to the benefits should be indexed if there are any changes to the social, civil service pensions. Funeral grants are usually a sum amount of €722. 96 which is given to the person who financed the funeral expenses. The social solidarity pensioner grant survivors are eligible to get €195. 15 every month. A net amount of €6, 786. 93 and €146. 36 along with incomes between €6, 786. 94 and €7, 053. 12. However, these benefits vary with the date when deceased relative started the security pension system contribution. These benefits simply mean that family relations such as spouses, domestic partners, are windows that benefits from deceased pension funds. (Broverman, 2004)

9. Unemployment Insurance Benefits Program.

Staff and employees in Greece are safe against lack of employment or unemployment follows in the context that compulsory insurance social system. The Labor employment Force Organization also known as OAED is an insurance general institution, which provides protection to and employees. The program manages Under Law 1545/ of 1985 in Article. This article is on unemployed people entitled to unemployment benefits regularly are defined as people who, after expiry or termination employment or work relationship, can be available for employment or actively seek employment, are prepared to accept employment offers from other appropriate employers or services from the organization. This services is in broad relation to the occupation sphere or they accept to Get more training or re-training courses, and takes advantage of every employment opportunity. The resource's length allocated to unemployment insurance programs present at least 2% of the total pension from the employer's social security contributions. 1 % of insured people's contributions are the least. In addition to the insurance unemployment cover, Greece also has a unique welfares state system, which protects against unemployment. This system expresses wider philosophies as shared risks.

10. Health Care Coverage for the eligible recipients and their dependents. The social security expenditure in Greece dates back to the historic times. The welfare system in Greece has integrated vital legislative laws and acts. After the democracy reestablishment in the year 1974, objectives related social security issues are changeable and policies are introduced with the aim of expanding social security insurance coverage. The social security benefits structure or pension structure varied in accordance to the date

when the deceased entered the security system first. Health care coverage is for eligible recipients who have contributed security contribution towards health care coverage. In this way, the employees or contributors enjoy multiple health care services at any time. The health care coverage offers cover up to a certain People of all ages is eligible provided or terms and conditions apply. Health care coverage bodies and other concerned people anticipate rises in the health care coverage costs. The big question is whether the health care coverage bodies can prevent future challenges in the health care sector. This challenge is because such a rise will not be affordable. This question poses a problem related to the drug costs rising, co-payments of fewer amounts to take care of the services and rises in insurance medical coverage bill. (Hardy, 2006)

11. Social Security Reforms: pending or implemented

Social security reforms are mostly imposed or charged on employees or employers, and are a part of salary percentages from the staff pay from the employers. The security taxes are categorized into employee wages deductions and employer paid taxes. These types of taxes cover all advance tax income payments, contributions from social securities, and other many types of insurances such as disability and unemployment.

12. Problems and issues with the system.

There exist a few problems and risks associated with a few technical issues in the policy investments. It is necessary to note that investment risks are reflected in the future and not the past. TMP should realize that risks can be assessed and calculated from historical fund tracking of errors in the benchmark policing. This type of risk is related to negative and uncertain

effects or impacts for an uncertain potential future. The other problematic approaches how to handle exceeding funds policies. This approach may result to high volatile conditions in the market. The market transient conditions are one of the causes that conform to policies against future risks.

The other common risk is the time horizontal risk. These risks are related to the pension measures towards the risks. It is true that the investment policies for pension funds ignore the illiquid risks of alternative pension investments like venture capital private equity, and real estate as general unknowable and it is appropriate therefore to ignore such risk assessments purposes. It states that the recent Greece and the Global Financial Crisis, which is in pensions and real estate securities, are an illustration of the folly of the ideas. If the pension funds own shopping malls or another illiquid asset as an investment, the true economic values of that asset are changing on daily. This change happens to the extent that pension appraisals are utilized to estimate the value of non-marketable assets, and eligible pension payments. Additionally, the social security funds are not generated and managed appropriately; these are some of the reasons why problems have arisen in the social security management of funds. (Friedberg, 2000)

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