

THE PENSION SYSTEM IN GUATEMALA

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Abstract: The desire to understand pension arrangements in a country with a comparatively high proportion of young people in the population was the inspiration for this article. The aim of the research is to present past and present solutions and to find in the Guatemalan pension system ideas that are worth using in the international after-equations. The author hypothesizes that in a country with a very high share of the shadow economy there is low population coverage of participation in the pension system. The article is structured in the following manner: 1. General information about the country, 2. The historical development of the pension system, 3. The present state of the pension system and 4. Challenges and anticipated changes in the pension system. In conclusion, the author states that the pension system in Guatemala is different from other systems in Latin America, above all, by the absence of the second, funded pension pillar. In addition, the country has not created such system solutions as voluntary retirement savings as one's characteristic for the third pension pillar. In international comparisons, you should pay attention to the formula used in the Guatemala indexation of pensions granted. Basing the valuation on actuarially justified the possibilities of the pension scheme being assessed very positively. Placed at the outset the hypothesis that in Guatemala, a country with a very high share of the shadow economy, there is low coverage of the population participating in the pension system, was confirmed.

Key words: pensions, pension systems, Guatemala.

Introduction

This article is a part of a series of publications planned by the author on pension systems functioning in selected American countries¹³. Those systems are subject to ongoing changes from demographic and economic factors. In American countries which were the first to undertake the reforms of their pension systems after Chile, which as a forerunner in that area, pension systems are characterised by their specific nature. Hence, there is a large variety of those systems and limited knowledge of them, even among professionals. The publications prepared by the author should improve that knowledge and contribute to a discussion leading to the selection of the best systemic solutions.

From the research perspective, it is interesting to analyse with pension solutions in a country with a high share of young people in the population's demographic structure. Moreover, in the literature, there are no works discussing the pension system in Guatemala in Polish¹⁴.

The author's research objective is the presentation of historic and current solutions with the aim of finding, in the Guatemala pension system, ideas worth taking advantage of in comparisons between countries. This article was prepared

on the basis of literature in English and Spanish and of the analysis of Internet resources including the web sites of the Guatemalan government. The first research method used was the descriptive method. The author puts forward a hypothesis that there is low coverage of the population by the pension system in a country with a high share of the informal sector in the economy.

The paper on Guatemala's pension system is presented in the following layout:

1. General information on the country;
2. The historical development of the pension system;
3. The current condition of the pension system, and
4. Challenges and forecast changes in the pension system.

General information on the country

The Republic of Guatemala [10] (Spanish: *República de Guatemala*) is a country located in Central America, on the Caribbean Sea and the Pacific Ocean, and consisting of 22 departments (*departamentos*). The monetary unit is a quetzal (GTQ¹⁵, *quetzal*). The official language is Spanish. In July 2015 Guatemala was inhabited by 14,918,999 people [12] with the following age structure of the population: 0-14 years – 35.57%, 15-24 years – 21.99%, 25-54 years – 32.93%, 55-64 years – 5.20%, 65 years and older – 4.31%. The average life expectancy at birth was 72.02

¹³At the time of preparation of this paper (November 2015) published in various publications were papers about the pension systems in: Argentina [1], the Bahamas [2], Bolivia [3], Brazil [4], Chile [5], The Dominican Republic and Haiti [6], Ecuador [7] and Jamaica [8]. However, a paper about the pension systems in Honduras and El Salvador was transferred to publish.

¹⁴Published 11 years ago Krzysztof Kołodziejczyk's book of 2004, despite the encouraging title, is based on the examples of Chile and Argentina, and references to the Guatemalan system are rudimentary nature [9].

¹⁵According to the ISO 4217 standard. 29 November 2015 for EUR1 its paid GTQ8.08058, and in Poland 25 November 2015 GTQ1 was worth PLN 0.5243 [11].

years in general, men – 70.07 years, and women – 74.06 years. Among ethnic groups, the Mestizos (the so-called *Ladino*) and whites account for the greatest numbers totalling jointly 59.4%, and Indians being 40.5%. Among religious groups, the majority were Catholics (61.5%), and the number of Protestants was much smaller (26.9%); some part of the population also adheres to the traditional beliefs of the Maya peoples. In accordance with the constitution of 1985, the head of the state and government is the president (Alejandro Maldonado AGUIRRE since 3 September 2015). The largest political parties are as follows: *Partido Patriota* (PP), *Unidad Nacional de la Esperanza* (UNE) and *Gran Alianza Nacional* (GANA). The gross domestic product (GDP) (PPP) per capita was estimated at USD 7,500 in 2014 and the GDP growth rate at 4.2%. The unemployment rate was 4.1%. The public debt was 30.9% of the GDP. The current account balance showed the deficit of USD1.387 billion in 2014.

In pre-Columbian times, the territories of contemporary Guatemala [12,13] were inhabited by the Indians associated with the culture of the Maya peoples. Since 1523, the areas of today's Guatemala were gradually conquered by Spanish conquistadors, who established the colony of New Spain in 1535. In the following years, those territories were included in the structures of the Audiencia de los Confines (1543-63), the Audiencia of Mexico (1563-70), and then, since 1570, in the Captaincy General of Guatemala. In the eighteenth century, unsuccessful attempts to take control of the coasts of Guatemala by the British were tried. In 1821 Guatemala separated from Spain and proclaimed its independence, but soon after, in 1822-23, the country was occupied by the Mexican Empire. In 1823-38 Guatemala was part of the United Provinces of Central America. The independent Republic of Guatemala was proclaimed in 1839. In the first half of the nineteenth century, the British took control of a part of Guatemala's Caribbean coast and created a colony called British Honduras (now Belize) there. In the 1920s and 1930s the Guatemala's economy was based primarily on growing coffee and bananas, and the political authorities closely cooperated with the United States. In 1944 a military coup d'état took place which started the so-called "Guatemalan Revolution" of the leftist character. In 1945, Guatemala joined the UN as a founding member, and in 1948 the country joined the Organization of American States. In the early 1950s, as part of the "Guatemalan Revolution," an agricultural reform and the nationalisation of the property of an American business, United Fruit Company were undertaken. In 1954, by way of another coup d'état, which was supported by the United States, the military junta stopped the leftist reforms. In 1961 leftist guerrillas became active

and started a long civil war¹⁶, in which the so-called "death squads" took an active part as pro-government groups. In 1982, the leftist guerrilla troops, which up to that point had been scattered, became united in the Guatemalan National Revolutionary Unity (*Unidad Revolucionaria Nacional Guatemalteca*, URNG). In 1984, Guatemala joined the Latin Union, and in 1985 a new constitution was introduced. That did not, however, stop the conflict with the leftist guerrillas. In 1991, the relations with Belize were normalised, and in 1995 Guatemala joined the World Trade Organization. In 1996 a cease-fire agreement was signed between the government and URNG, which formally put an end to the civil war. It was, however, as late as in 1998 when the URNG demobilisation process ended, and the URNG transformed into a political party.

The historical development of the pension system in Guatemala

The first social security regulations in Guatemala appeared after World War II; in 1946, a law [15] was passed under which the Guatemalan Institute of Social Security was established (*Instituto Guatemalteco de Seguridad Social*, IGSS) [16]. Accident insurance was introduced as early as in 1947 and maternity insurance [10] in 1952. In the early 1950s, the Military Institute of Social Security (*Instituto de Seguridad Social Militar*, ISSM) [17] was established. In 1964, sickness insurance [10] was established in Guatemala. In 1966, the ISSM was replaced by the Institute of Military Pensions (*Instituto de Previsión Militar*, IPM) [17].

The common pension regulations in Guatemala appeared in 1969 but were implemented at the national level as late as in 1977 [10]. At the beginning, the pension age was fixed at 65 years of age for both sexes [18]. A retiring person had to demonstrate that he or she had paid pension contributions for at least 180 months [19]. The value of the pension was calculated as 50% of the average earnings of the insured person from the last 60 months before retirement; additionally, such a person was entitled to 0.5% for each six-month period exceeding 120 months of paying pension contributions. If a retiring person had to support a spouse without the right to a pension, the former was entitled to an allowance at 10% of the amount calculated on the basis of the rules above. In the scheme, the minimum pension level at GTQ340 per month (with any allowances taken into account) was provided, and the amount of the maximum pension, which could not be higher than GTQ4,800 per month¹⁷. Pension benefits were paid 12 times a year, and

¹⁶It is estimated that during its term, until the end of 1984, about 1 million people had to leave their place of residence [14].

¹⁷This amount was paid as 80% of the maximum monthly salary of the insured person, which was set at GTQ6,000.

the value of the distributed pensions was indexed at least once every three years in conformity with the results of the actuarial assessment of the pension scheme resources.

In the new constitution ratified in 1985, Article 100 stated that the state accepted and guaranteed the inhabitants' right to social security¹⁸. In 1988, a relevant legal regulation on pensions for the selected groups of state officials [21] was passed. Through the judgement of the Constitutional Court, the pension age was reduced from 65 to 60 years [18] for both sexes.

In 2004, the legal regulation on pensions for military persons [22] was amended. In 2006 a decision was made about the introduction of a social welfare benefit for persons aged 65+ who do not have the right to a pension benefit. The value of that benefit was fixed at 40% of the minimum pay for agricultural workers, which was at that time GTQ42.26 per day or GTQ509.52 per month [23]. In 2007, approximately 150,000 persons received pension benefits from the IGSS [18]. Among them, 75% worked in towns before, and 81% received benefits at a level which was below the poverty line [24]. In May 2008, a plan to implement a single increase of the pension benefits from 1 July 2008 was announced [25]. In 2008, also the *Bolsa Solidaria* (the Solidarity Basket) [18] tangible social welfare programme was enacted. It consisted of giving food to those in need and was targeted at the elderly among others. The territorial range of the programme was limited, however, to the surroundings of the agglomeration of the capital city of Guatemala (*Ciudad de Guatemala*).

In the case of persons who had paid the first pension contribution before 1 January 2011, the reform introduced at the beginning of 2011 [26] kept the retirement age at 60 years for both sexes, but it increased the minimum number of years of contribution payments by one year per year – from 15 years in 2010, through 16 years in 2011, 17 years in 2012, 18 years in 2013, 19 years in 2014, until reaching the target level of 20 years in 2015. In the case of persons, however, who paid their first pension contribution after 31 December 2010, the retirement age was fixed at 62 years for both sexes, with the additional requirement to pay pension contributions for at least 240 months. The method of calculation of the additional value during the calculation of the pension benefit was changed from the previous method (0.5% for each six-month period exceeding 120 months of paying pension contributions) to a new one – 0.5% for each six-month period exceeding the required minimum number of years of the payment of pension contributions [27].

In January 2011, the guidelines of the Tax Supervision Authority (*Superintendencia de Administración Tributaria*,

¹⁸Exactly a record in Spanish reads: Artículo 100: Seguridad Social. El Estado reconoce y garantiza el derecho de la seguridad social para beneficio de los habitantes de la Nación [20].

SAT) were published, according to which only the contributions transferred from pension funds having the authorisation of the Institute of Social Security (IGSS) were subject to income tax [28] deduction, whereas in February 2011, by a Supreme Court decision, it was determined that pension contributions transferred to any voluntary pension funds in Guatemala should be included in the income tax allowance system. Previously, only the contributions transferred to pension funds registered in the bank supervision system (*Superintendencia de Bancos*, SIB) [29] had been included in such a system. In March 2011, the intention to introduce a company micro-pension scheme for pensions was announced. This was to be financed by the Inter-American Development Bank (USD 900,000), the Grand Duchy of Luxembourg (USD 525,000) and a network of micro-financial institutions from Guatemala (*Red de Instituciones de Microfinanzas de Guatemala*, REDIMIF) [30, 31]. It was agreed in 2013 that only voluntary funds gathered for compensation (survivor pension) purposes for persons staying alive would be subject to tax allowances. Since that time, the remaining pension funds were to be treated as investment funds, and payments towards those were not subject to tax allowances. It was decided at the beginning of 2015 that a pension supplement for a wife without the right to a pension or for husband without the right to a pension who is an invalid would be increased from 10% to 50% of the benefit of the person authorised to receive the pension benefit [32].

The current condition of the pension system in Guatemala – as at 1 November 2015

The Guatemalan pension system consists of two pillars: 1) the common scheme functioning in the *pay-as-you-go* formula and 2) voluntary pension funds. Moreover, in Guatemala there are the separate pension solutions for the selected groups of public sector employees, including executive¹⁹, and for military personnel. However, the scheme for the officials does not have a separate managing institution; the scheme for the military persons is managed by the IPM. Contributions towards the latter scheme are covered by the government and amount to 20% or 25% of the salary depending on the status of the specific military unit. Benefits are paid to those persons for whom contributions were paid over at least 5 years; however, those persons for whom contributions were paid for at least 20 years are entitled to the full pension [22].

Outside the pension system, as an element of social welfare there is an allowance for persons aged 65+, the condi-

¹⁹We are talking about the so-called “passive classes of state officials” (*Clases Pasivas Civiles del Estado*). This scheme operates on the basis of a 1988 law. Pension contributions are from 9 to 15% of earnings of these workers and are transferred directly to the state budget. There is no a separate institution dealing with pensions of employees [21].

tion for receipt of that allowance being that a person must be classified into the group of extremely poor persons. Since 2007 the value of that allowance has been GTQ400 per month.

The common scheme [10] comprises, on the compulsory basis, all hired employees in the private sector, including agricultural workers, and selected groups of employees of the public sector. Self-employed persons may participate in the scheme voluntarily. Pension contributions of hired employees are 5.5% of the salaries and wages, out of which 1.83% is paid by the employee, and the remaining 3.67% by the employer. In the case of self-employed persons, the pension contribution is 5.5% of the declared income. Both in the case of hired employees and self-employed persons, pension contributions are paid on amounts exceeding the level of the minimum daily pay²⁰ without a top limit. In addition, the pension fund resources are supplemented by a government subsidy from the central budget at the level of 25% of the value of the pensions paid. Persons at their retirement age, who undertake employment, do not pay pension contributions.

In the case of persons who paid their first pension contribution before 1 January 2011, the pension benefits are payable to persons of both sexes after they have turned 60 provided that pension contributions were paid for at least 20 years. In the case of persons, however, who paid their first pension contribution after 31 December 2010, the retirement age is 62 years for both sexes, with the additional requirement to pay pension contributions for at least 240 months. The scheme does not allow for early or late retirement. Persons who did not meet the retirement criteria do not receive a pension benefit [19]. In those cases, when they reach the retirement age, they are paid a single amount which is 70% of the value of the pension contributions paid in.

The value of the monthly pension is calculated as 50% of the average earnings of the insured person from the last 60 months before retirement and, additionally, such a person is entitled to 0.5% for each six-month period exceeding the required minimum number of years of paying pension contributions. If a retiring person has to support a spouse without the right to a pension, the former is entitled to an allowance at 50% of the amount calculated on the basis of the rules above. The scheme provided for a minimum pension amount, which may not be lower than GTQ340 per month (with any allowances taken into account) and the amount of the maximum pension, which may not be higher than GTQ4,800 per month²¹. All pension benefits are paid 13 times a year (a double benefit in December); moreover,

²⁰In 2011 it amounted to GTQ63.70 and from 2014 it amounted to GTQ71.40.

²¹This amount is calculated as 80% of the maximum monthly salary of the insured person, which equals the country's GTQ6,000.

in December pensioners are entitled to a lump-sum bonus of GTQ500. Pensions awarded are indexed from time to time, however, the indexation itself and its value depend on the assessment of the financial capacity of the pension system to give a rise. Pension benefits are not paid to persons staying abroad. Personal income tax is not charged on pensions which are paid out.

In the common scheme, contributions are paid by approximately 1 million persons, which covers circa 25% of the working population [18]. The scheme is managed by the IGSS running the so-called Invalids, Old Age and Survivors' Programme (*Programa Invalidez, Vejez, Sobrevivencia, I.V.S.*).

Voluntary pension funds are of a marginal nature in Guatemala, and contributions are paid by only some employers. Those funds are only run by insurances companies. There are no formal regulations governing the operation of those funds. The tax law makes it possible for the employers, however, to treat payments towards pension funds as allowable costs. However, since the proceeds from investments by such schemes would be taxed immediately, they are practically non-existent. Nonetheless, pension schemes such as group life insurances are popular [32]. Certain private and government institutions run saving pension schemes for their employees; contributions are voluntarily paid into them by the employees (most often 25% of the contribution value) and the employers (the remaining 75% of the contribution value). Payments from such schemes are most frequently possible between the ages of 55 and 65 years.

Challenges and forecast changes in Guatemala's pension system

The most serious challenge faced by the pension system in Guatemala is the small coverage of the population by the social security system. Contributions were paid into the common system by only 25% of the working population, and only 15% of persons at the age of 65+ received pension benefits in 2006 [18]. That problem is the implication of the lack of the compulsory nature of the pension system for self-employed persons and a high share of the informal sector in employment²². There is practically no comprehensive solution to the problem of financing for persons aged 60-65, who do not have the right to a pension; the existing Bolsa Solidaria system is territorially restricted to the capital agglomeration and for persons who are over 65 the system only covers the need for food disregarding the other needs of the elderly persons without any income. In a relatively poor country, it is difficult to hope for the healthy development of the 3rd pension pillar, and the completion

²²Some estimates indicate the level of informal employment in Guatemala to 75%. It is one of the highest rates in the world [33].

of the existing pay-as-you-go solution with a compulsory capital pillar (fully-funded) has not come into being in that country not even as a topic for discussion.

Summary

The pension system in Guatemala is a distribution system of the pay-as-you-go type without a compulsory capital element in the system's public part. In practice, however, the system is comprised of a one pillar system as voluntary pension funds do not have a formal position in the legal system. The lack of the reforms of a systemic nature and of clear regulations do limit, and even hinder, the development of pension funds, which is of key importance for the increase of savings and long-term accumulation of capital. The pension system in Guatemala is different from other ones in Latin America in that the system does not have the second i.e. capital pension pillar. Moreover, systemic solutions for voluntary pension savings, which are typical of the 3rd pension pillar, are not being created in that country, either. The small coverage of the population by the system is, however, the greatest problem of Guatemala's pension system.

In comparisons between countries, the pension indexation formula in Guatemala is worth noting. Using the actuarially justifiable capacity of the pension scheme as the basis for indexation should be evaluated very positively. The hypothesis put forward in the introduction to this paper, namely that there is a low coverage of the population by the pension system in a country with a high share of the informal sector in the economy, has been confirmed on the basis of the factual material gathered.

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