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**PENSION FUND OF THE RUSSIAN FEDERATION:
PROBLEMS AND DEVELOPMENT PROSPECTS**

Аннотация: В настоящее время Пенсионный фонд Российской Федерации играет важную роль в развитии современной пенсионной системы. Он оказывает сильное влияние на экономику нашей страны, так как одной из целей государства является обеспечение достойных условий для жизни граждан благодаря грамотному использованию имеющихся денежных средств. В современном мире важно выстроить такую социальную политику, чтобы не зависеть от неожиданных внутренних и внешних факторов, которые оказывают непосредственное воздействие на нее. Следовательно, в данной статье рассматриваются и анализируются текущие проблемы и перспективы развития Пенсионного фонда России.

Ключевые слова: пенсионная система, дефицит бюджета, Пенсионный фонд Российской Федерации, пенсионный возраст, теневая экономика.

Annotation: Nowadays the Pension Fund of the Russian Federation plays an important role in the development of the modern pension system. It has a strong impact on the economy of our country since one of the goals of the state is to ensure decent living conditions for citizens through the competent use of available funds. In the modern world it is important to build such a social policy so as not to depend on unexpected internal and external factors that have a direct impact on it. Consequently, the given article examines and analyzes current problems and development prospects of the Pension Fund of the Russian Federation.

Keywords: pension system, budget deficit, Pension Fund of the Russian Federation, retirement age, shadow economy.

Pension benefits exist in many countries around the world. The first pensions - military – are believed to have appeared for the first time in the Roman Empire when Gaius Julius Caesar was the ruler. Further, certain payments were introduced by the kings in Europe. However, in the general practice of most countries pensions were introduced only in the 20th century, for example, in Canada, the USA, Brazil, Sweden and the Netherland.

In Russia, however, pensions began to be introduced back in the 17th century. Basically, they were received by officers who were already retired, officials, public teachers. Over time, the list of social groups included in the privileged category increased. In the Soviet Russia the "Regulations on Pensions and Social Insurance Benefits" were adopted in 1930. After 2 years (in 1932) an age range was established for old-age pension: from 60 years old - for men, and for women - from 55 years old in accordance with the biological capabilities of the body. However, these figures have recently been increased to 65 and 60 respectively.

The Pension Fund of the Russian Federation was founded on December 22, 1990 by the resolution of the Supreme Soviet of the RSFSR No. 442-1 "On the organization of the Pension Fund of the RSFSR" [1].

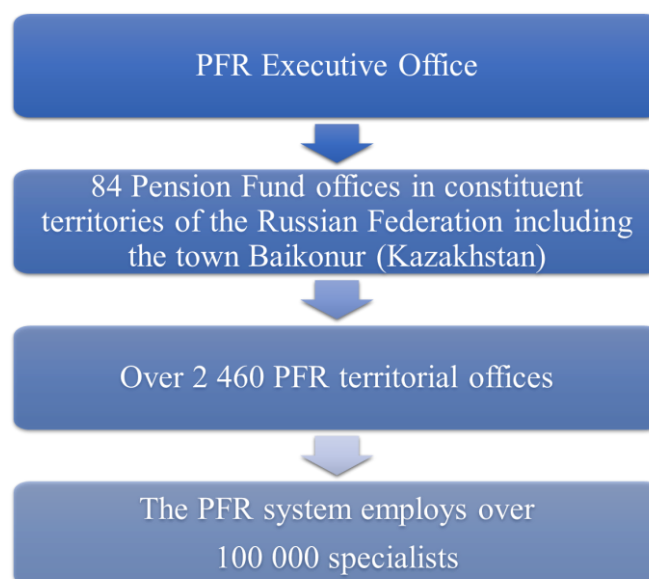


Fig. 1. The structure of the Russian Pension Fund [3]

The main problem of the Pension Fund of the Russian Federation is that the number of working people is becoming insufficient to provide a growing share of retirees with a pension. This was stated by the Prime Minister Dmitry A. Medvedev in 2018. In turn, this situation can lead to the fact that the fulfillment by the state of its main goal is under threat - social policy can stop being implemented to the needed extent.

Due to serious demographic problems, namely low fertility and a fairly high mortality rate, by 2044, according to the forecast of the Center for Strategic Development of Alexei Kudrin, only 1.5 amusing people will be per 1 pensioner, while in 1970 the indicator was on average 2 times more.

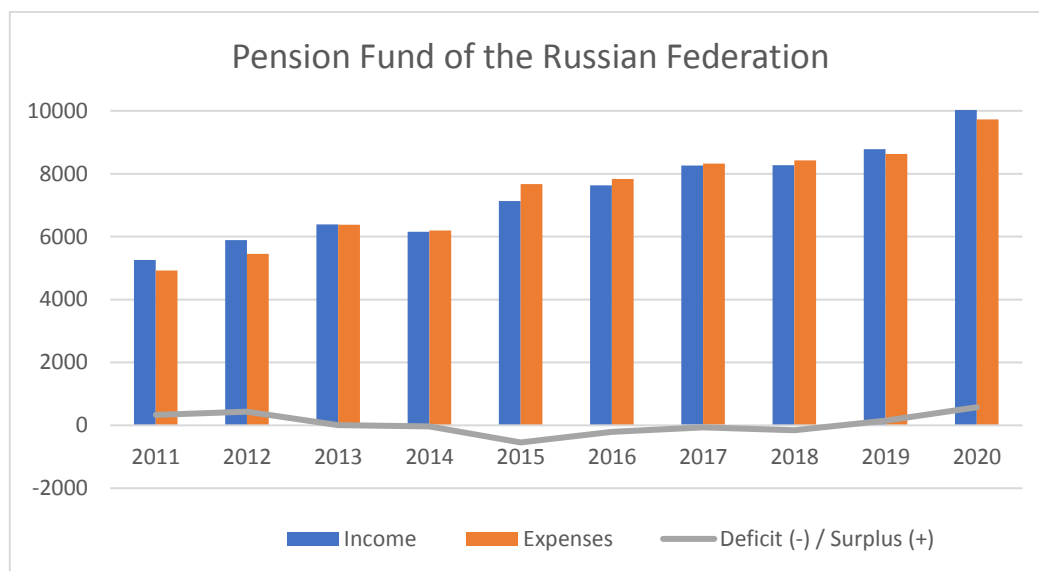


Fig. 2. Dynamics of income and expenses of the Pension Fund of the Russian Federation [4]

This graph clearly shows the dynamics of income and expenses of the Pension Fund of the Russian Federation, which shows that expenses, starting from 2014, tend to significantly exceed income. However, in 2019 a budget surplus of 153.9 billion rubles is noticeable. This means that the balances on the accounts of the Pension Fund of Russia as of January 1, 2020 were equal to 343 billion rubles [5].

It is obvious that the indexation of pensions will continue after 2024, taking into account inflation, even with its outstripping, that is the minimum increase in payments each year will be 1,000 rubles. According to a survey by Levada, young people are

sure that a pension will not be able to provide them with a decent life in the future, and therefore they do not rely on it very much.

This opinion is confirmed by the forecast of Credit Suisse, which is that the number of elderly people who are over 65 years old may be slightly less than 50% of the total population of the country in 2060. Moreover, as practice shows, it is more difficult for the older generation to find a job, since many employers are not ready to hire employees who will be inferior to young specialists.

In addition, the problem with the shadow sector of the economy is also relevant in Russia. In 2018 alone it accounts for approximately 20% of Russia's GDP. "Gray wages", tax evasion, informal production are growing every year, which negatively affects budget revenues.



Fig. 3. Share of People Employed in the Informal Sector of the Economy [6]

If we trace the dynamics of the number of people who are involved in the informal sector of the economy, we can notice the following trend: in the 2nd and 3rd quarters of each year, there is a noticeable increase in the share of such workers since it is in the spring and summer that the main agricultural work begins and the main tourist season.

Due to the difficult financial situation because of sanctions, COVID-19 and other factors, employers are trying to save at least on contributions to social funds, because employees do not expect average salaries - they need high [2]. Often, this is due to the fact that people are used to living "here and now", not understanding the seriousness of the consequences. In addition, one cannot ignore the fact that many people in our country have rather low salaries, which cover only their basic needs, therefore, the above desire is understandable from this point of view.

It should also be noted that in Russia there are many benefits for the payment of insurance premiums for some industries and regions. Nikolai Kozlov believes that enterprises where working conditions are difficult (mining, gas, oil) must make pension payments themselves.

The above mentioned problems require especially close attention and solutions since they indicate the shortcomings of Russia's socio-economic policy. Therefore, there are a number of complexes that the state can try to implement in practice:

1. Modernize accumulative pension funds in the regions: they should be improved, adjusting to the specifics of the area, and in the future will strengthen the economy of these entities;

2. To revise the system of relations between the workers themselves and the state in the program of public-private partnership;

3. To increase the financial literacy of the population, explaining, for example, how the system of the Pension Fund of the Russian Federation works, and instilling an understanding of the need to pay taxes;

4. Make the informal sector of the economy unprofitable for employers and employees by building a system of penalties that is hard hitting the "pocket";

5. To create favorable conditions for "honest" taxpayers not to "stifle" them with new requirements, so that it would be profitable for small and medium-sized businesses to continue paying taxes regularly.

Thus, we can conclude that the Pension Fund of the Russian Federation is undergoing certain difficulties in the functioning of this system, trying to eliminate the budget deficit and at the same time pursue a prudent social policy that takes into

account the mood of the whole society.

If the government does not take important measures to modernize the pension system, taking into account the latest trends, in the future our society may face serious problems.

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