

## EXECUTIVE SUMMARY

The research aimed to analyze the gender aspects of Georgia's accumulated pension system and assess the potential gender disparity in pensions between women and men. To achieve this objective, the study utilized a mixed-method design, incorporating desk research, statistical analysis, focus groups, and quantitative modeling.

The desk research identified international factors contributing to the gender pension disparities. Subsequently, within the framework of the statistical analysis, these factors were examined across Georgia. By building a quantitative model, the long-term potential gender difference was measured. Additionally, focus groups conducted within the study investigated civil servants' perspectives on the accumulated pension system.

The findings of the research revealed that the gender pension disparity in Georgia is shaped by various factors, primarily associated with the structure of the labor market, retirement ages for women and men, average life expectancy, and the level of financial literacy among both genders.

After identifying the factors contributing to gender disparities in pension savings, a quantitative model was developed. Within this framework, the pension savings of participants in the accumulated pension scheme at retirement, and subsequently the amount of their monthly pension, were calculated. It's important to note that two types of models were created: universal and customized. The universal model assesses the average participant in the accumulated pension scheme and is segmented solely by gender. Conversely, the customized model is segmented by gender, employer type (private and public), and investment portfolio (conservative, balanced, dynamic).

According to the universal model, there exists a 46% disparity in retirement savings between men and women, which is predominantly attributed to the gender wage gap and differences in retirement age. Furthermore, the disparity in retirement savings is exacerbated by variations in life expectancies between genders. Men, with relatively higher retirement savings, experience a relatively shorter distribution period, while women, with comparatively lower savings, face a longer distribution period.

Various outcomes were noted between the private and public sectors regarding gender pension disparities. In the private sector, the gap stands at 54%, whereas in the public sector, it is relatively lower at 34%. The primary factor contributing to the higher gender pension disparity in the private sector is the prevalence of the gender wage gap, which is less pronounced in the public sector. However, it's worth noting that, unlike the private sector, employees in the public sector accumulate significantly lower pensions.

Based on the research findings, recommendations have been developed for various agencies to mitigate the gender pension disparity between women and men. These recommendations pertain to planning and implementing interventions aimed at addressing the factors contributing to and exacerbating this disparity.