



USAID
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MACEDONIA

SUCCESS STORY

Macedonian Workers Choose Pensions

Using today's technology to plan for tomorrow's retirement

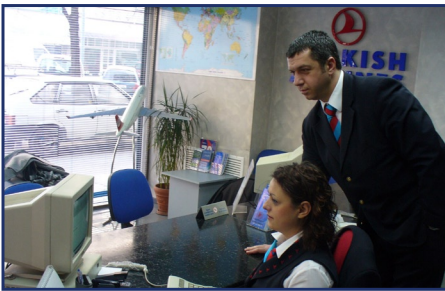


Photo: USAID/Teresa Albor

Gabriela Sekulovska and a co-worker at use USAID's web-based pension calculator at her desk at the Turkish Airlines office in Skopje.

"The idea that my own savings will contribute to my own pension benefit is wonderful!" said Gabriela Sekulovska, an airline employee who used USAID's web based pension calculator to find a plan that works best for her.

For almost anyone, sorting out the complexities of a retirement plan is hard. But imagine trying to sort one out in a country that has just reformed its socialist-era pension system. Where would you turn for help?

Gabriela Sekulovska found herself in just this situation. She was not sure whether new alternative pensions were suitable for her or whether she should stick with her current plan. All she heard were rumors that made her head spin.

So, she was delighted to find a full-page ad in the newspaper explaining her options in a straight-forward manner and listing a website where she could get more information.

"The idea that my own savings will contribute to my own pension benefit is wonderful! The website clearly explained that I would have my own individual account," said Gabriela.

Over the coming years, demographic trends will bring the Macedonian state-run pension system under financial stress, as the number of new pensioners drawing benefits from the system outpace the number of new workers contributing to it. In response to this concern, since 2001 Macedonia has embarked on a bold reform of its pension system, designed and implemented with assistance from USAID and the World Bank.

To help workers make an informed decision, USAID created an information website that includes a pension calculator. The website has proved to be a valuable resource to workers who otherwise would not have access to these kinds of financial planning models. It received over 15,000 hits and over 100,000 page views in the months leading up to the reform's launch, indicating that many individuals who were undecided came to the website for information and research.

USAID's simple but informative website has helped thousands of Macedonians determine which pension plan works best for them.

Telling Our Story
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