

## **THE OLD AGE PENSION SYSTEM IN A TAX HAVEN: THE CASE OF THE BAHAMAS**

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**ABSTRACT:** *The article presents an insight into the old age pension system in The Bahamas. There are four topic paragraphs: 1. the general information about country, 2. the evolution of its pension system, 3. the present situation, and 4. challenges and foreseen changes. There, the author's goal was to present both past and present solutions employed by The Bahamas' pension system, in search for ideas worth consideration in international comparisons. In the summary, the author highlights as a particular Bahamian approach, on the background of other countries, the typical for a tax haven attitude that the providing for the old age should be left to the prudence of each individual. The reader will learn that in the perspective of a few decades, the Bahamian pension system is endangered with insolvency. The actuarial considerations in the country seek solution to the problem in rising the compulsory rate of social insurance contribution.*

**KEY WORDS:** *old age pension system; Bahamas; retirement; pension reforms.*

**JEL CLASSIFICATION:** *G23; H55; J32.*

### **1. INTRODUCTION**

The article is a new part of the author's series of articles on old age pension systems in selected American<sup>1</sup> countries.

Globalization, the developments in information technology and telecommunications, and the freedom of movement in the global space result in many people taking interest in earning money in countries other than their homeland. This may implicate participation in foreign pension systems. These systems evolve constantly, primarily due to demographic, but also economic, reasons. The expectation of undisturbed consumption of resources that were accumulated during one's life

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<sup>1</sup> This paper is the second in the series. The previous one discussed the pension system in Argentina (Poteraj, 2011)

motivates many people to look for places for their old age where the tax burden is the lowest. The so called tax havens, which include The Bahamas, seem to be the answer. In the American states, which were the first to follow the example of Chile in reforming their pension systems, the applied solutions show a significant level of variety. Therefore the large diversity of these systems, and the erratic knowledge thereof, even among experts. The intention of the author's publications is to enhance this knowledge and contribute to a discussion necessary for the selection of the best systemic solutions.

The pension solution that was applied in The Bahamas is regarded in the literature to be the most convenient system for those who are interested in receiving pensions in a short period of time, as less than three years (150 weeks) of contribution to the *National Insurance Scheme* are sufficient to obtain old age pension payments with the replacement rate of 15% of the average past earnings of the insured, and those who did not fulfill the requirement concerning the minimum number of contribution years are entitled to the minimum non-contributory benefit (Paddison, 2006, p.15). Over the recent years only small changes to the system took place. One of the specific features of the Bahamian economy is a generally low level of taxation, characteristic to the so called tax havens<sup>2</sup>, what is reflected in the functioning of the pension system of the country.

The author's research goal is to present historic and current solutions in the pension system in The Bahamas and to find among them those solutions that would be worthwhile of using in international comparisons.

The research was based on literature study, and on publications of the Bahamas' government and the country's old age pension management institution. In the paper the descriptive method with elements of the deductive method is applied.

The article is constructed as follows: 1. general information about the country, 2. the historical development of the pension system, 3. the system's present state, 4. challenges and anticipated changes to the system.

## 2. GENERAL INFORMATION ABOUT THE COUNTRY

The Commonwealth of The Bahamas (Wielka Encyklopedia PWN, 2001, pp. 98-99) is a country in Latin America, in the Bahamas Archipelago on the Atlantic Ocean. It consists of 32 districts. The currency of The Bahamas is the Bahamian dollar, BSD<sup>3</sup> also expressed as BS \$. The official language is English. In June 2012 The Bahamas was inhabited by 316,182 people (<https://www.cia.gov/library/publications/the-world-factbook/geos/bf.html>) with the following age structure: 0-14 years of age – 24.4%, 15-64 years – 69.2%, 65 and more – 6.3%. The average length of life at birth was 71.44 years, where the men's average was 69.04 years and the women's average reached 73.91 years. The largest ethnic group were the blacks, descendants of African slaves brought there to work, amounting to 82% of the population; the whites made up

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<sup>2</sup> More on the specific taxation in The Bahamas and other tax havens in a statement (Rabushka, 1997)

<sup>3</sup> The denomination according to the ISO 4217 standard. On 15 June 2012 1 Euro cost BS \$1.2641 (<http://www.bloomberg.com/markets/currencies/>)

12% of the country's population. The largest religious group were Protestants (67.6%) and significantly less numerous Catholics (13.5%). According to the country's constitution of 1973, the British monarch is the head of the state and is represented by the Governor (since 14 April 2010 Sir Arthur A. Foulkes), while the government is lead by the Prime Minister (since 8 May 2011 Perry Christie). The largest political parties are the Free National Movement (FNM) and Progressive Liberal Party (PLP). The Bahamas' Gross Domestic Product (GDP) per capita (PPP) in 2011 was estimated at US \$30,900<sup>4</sup>, and the GDP growth rate at 2%. The unemployment rate was 13.95% ([http://www.indexmundi.com/the\\_bahamas/unemployment\\_rate.html](http://www.indexmundi.com/the_bahamas/unemployment_rate.html)). The public debt equalled 50.7% of GDP (<http://www.gfmag.com/gdp-data-country-reports/323-the-bahamas-gdp-country-report.html#axzz1hv08R9VR>). The country's current account balance at the end of 2011 showed a negative balance of US \$1.146 billion.

The islands of the present-day The Bahamas (Wielka Encyklopedia PWN, 2001, p. 99); (<https://www.cia.gov/library/publications/the-world-factbook/geos/bf.html>) had been inhabited by the Arawak Indians when the expansion of the Europeans started following the Christopher Columbus's landing on one of the islands in the Bahamas Archipelago<sup>5</sup> in 1492. At first, the Spanish did not colonize the newly discovered island; instead, they drove away its inhabitants to the relatively closely located Hispaniola (present Haiti). The first attempt at permanent colonization of the Bahamas is regarded to have started in 1649, where a group of 70 English puritans set up a colony on the Eleuthera Island. In 1670, the Bahamas had become part of the British colony of Carolina. The Bahamas became a Crown Colony in 1718 when the British clamped down on piracy. Following the American War of Independence, thousands of pro-British loyalists and enslaved Africans moved to the Bahamas and set up a plantation economy (Malpass, 2011). Spain questioned British rights to the islands up to the year of 1783. The slave trade was abolished in the British Empire in 1807 and many Africans liberated from slave ships by the Royal Navy were settled in the Bahamas during the 19<sup>th</sup> century. Slavery itself was abolished in 1834 and the descendants of enslaved and liberated Africans form the bulk of The Bahamas's population today (Malpass, 2011). During the American Civil War (1861-1865) and during the prohibition period in the USA (1920-1933), the Bahamas islands were an important trading centre. During the World War II, American military basis were created in the Bahamas. In 1964, the islands gained autonomy, and in 1973 – independence, becoming a constitutional monarchy with the personal union with the British monarch, represented by a governor, and remained a member of the Commonwealth of Nations. At present, The Bahamas is an important touristic and financial centre. The Bahamas is a well-established, progressive and welcoming financial centre. Rooted in its long tenure as a trust and private banking centre, a full range of services is available to clients from a broad base of quality financial services

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<sup>4</sup> By the terms of GDP per capita, the Bahamas is the third richest country in the Americas (following the United States and Canada), the richest one that lies south of the Mexico – US border, as well as the richest one in the world whose population is predominantly of African origin

<sup>5</sup> Up to the year 1986, San Salvador was considered to be the Christopher Columbus landing place. Presently, researchers are prone to think that it was rather the island of Samana Cay

firms equipped with modern legislation. The Bahamas advantage - including its location, expertise, experience and lifestyle - ideally positions this country as an ideal wealth and asset management gateway of The Americas<sup>6</sup>.

### 3. THE HISTORICAL DEVELOPMENT OF THE BAHAMAS PENSION SYSTEM

The first old age security regulations in The Bahamas date back to 1972, when the National Insurance Act 1972 gave form to, among others, the pension system. Basing on this act, The Bahamas National Insurance Board (NIB) and the National Insurance Fund (NIF) were established; they started to operate in October 1974 (Mitchell & Osborne, 2005, p. 368). The act came in force on 7 October 1974 for the employees and on 5 April 1976 for the self-employed. In the Act it is provided for cyclical preparation of actuarial reports that should underlie periodical verification of the principles of the pension system (The National Insurance Act ...)<sup>7</sup>. Independently from the public system, there were pension funds operating in the country, organized by insurance businesses.

At the end of 1992, the assets of private pension funds equalled BS \$300m (Results of Private Pension ..., 2006). In 2000, the relation of the accumulated reserves to the current expenditure of the public pension system was 9.2 (Mitchell & Osborne, 2005, p. 368). In 2001, the old age pension contribution was 8.8% of the remuneration (Mitchell & Osborne, 2005, p. 373), and the assets in management of the NIF equaled BS \$991.5m (Survey of Private Pension ..., 2006). At the end of 2002 the reserves of NIF already exceeded BS \$1.1bln (8<sup>th</sup> Actuarial Review ..., 2009, p. 60). In 2004, the maximum premium-deductible income in The Bahamas was BS \$20,800, what meant that the premium coverage of revenues, which denotes the ratio of the maximum remuneration that is still subject to premium calculation to the average remuneration, was 1.36 (Paddison, 2006, pp. 35-36). At the same time, the replacement rate was set up as follows: after 10 years in the system – at the level of 30%, after 30 years in the system – about 55%, and maximally it could reach 60%. The relation of the average and the lowest pension benefits to the average remuneration were 25.4% and 16%, respectively. At the end of 2004, the assets of private pension funds equalled to BS \$833m (Results of Private Pension ..., 2006). In April 2005, a special commission appointed in order to reform the social security system (Better Social Security ..., 2005, p. vi) presented the following recommendations:

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<sup>6</sup> Bahamas Financial Services Board (BFSB) is a private sector body, and its member firms enjoy a strong partnership with the Bahamian Government. This partnership is focused on ensuring that the country's regulatory and business environment continues to meet emerging client requirements. BFSB represents all sectors of the industry including: banking, private banking and estate planning services, broker-dealers and asset managers, investment funds administrators, insurance, corporate and shipping registry, accounting and legal services, and related services such as real estate. More see at: (<http://www.bfsb-bahamas.com>)

<sup>7</sup> In the 21<sup>st</sup> century, the seventh report was published in 2002, and the last one, the eight, in 2009

- To increase the eligibility age by 50 weeks each year until the generally accepted in the region period of 500 weeks in the system is reached;
- To increase premium-deductible income to BS \$500 a week;
- To valorize the existing pensions with the average inflation rate for the last three years;
- To change the benefit calculation method from the one that was in use at the time that was based on three best years from the period of 10 years directly preceding the retirement to the method based on the indexed incomes from all years in the whole career;
- To transfer to the government the cost of pension payments to those formerly self-employed who, basing on the paid in contribution, did not manage to qualify for regular pension;
- When evaluating the qualification for the minimum or non-premium based pension, to evaluate the real estate that the applicants possess;
- To obviate the difference in the premium-deductible income between civil servants and those working in the private sector.

Also, a solution was analysed whereby the formula of calculation of the pension benefit based on the three best years would be replaced by another one based on all premium years indexed by 1.5% increase factor for each year (Paddison, 2006, p. 14). In 2005, the number of people who received pension benefits was 15,820, of which 3,144 persons received non-contributory benefits (Can Pension Reform ..., 2005). At the end of 2005, the assets of private pension funds equalled BS \$945m (Results of Private Pension ..., 2007), and the resources of NIF – BS \$1.295bln (Deveaux, 2008). At the end of 2006, reserves of NIF exceeded BS \$1.4bln (8<sup>th</sup> Actuarial Review ..., 2009, p. 60). In December 2008 the Government of The Bahamas formed a committee to look into the possibility of establishing Pension Legislation in The Bahamas within the next four years (Pension Legislation ..., 2009). In 2009 less than 30% of businesses in The Bahamas had a pension plan; the Central Bank of The Bahamas released statistics that showed the average bank account had less than a \$1,000 balance (Pension Legislation ..., 2009). In the same year, the pension contribution rate for an employee equalled 1.7% when the person's weekly wage was less than or equal to BS \$60, and 3.4% if the wage exceeded that amount. At the same time, the employer paid 7.1% premium if the wage was not above BS \$60, otherwise his contribution was 5.4% of the employee's wage. The employer's contribution also covered the accident insurance (the fraction of the contribution that was dedicated to this purpose was 0.75%), and the illness and maternity cash benefits. The self-employed paid 8.8% of their income in pension contributions, which besides the old-age pension contribution included accident insurance (6.8%). The maximum pension taxable income was set at BS \$20,800 per year or BS \$400 per week (Deveaux, 2008). For those persons who participated in the old-age pension system voluntarily, the contribution equalled 5% of the average weekly wage or income, determined for the year preceding the year of registration in the pension system (Social Security Programs ..., 2010, p. 38).

In 2012 a comprehensive computerization of the pension system was started – Vitech Systems Group announced that The National Insurance Board of the

Commonwealth of The Bahamas (NIB) has selected Vitech's software as its new Social Security Administration Solution. The new system will process pension, insurance and other benefits for the Bahamas' 350,000 citizens (Bahamas Selects Vitech's ..., 2012).

#### 4. THE PRESENT STATE OF THE PENSION SYSTEM IN THE BAHAMAS – AS FOR 1 JUNE 2012

The Bahamas' pension system<sup>8</sup> consists of three pillars (Deveaux, 2008): 1) the public scheme, providing the "basic pension", 2) private pension funds<sup>9</sup> created by employers, and 3) private pension plans<sup>10</sup> for private individuals.

Besides the contributory pension, in The Bahamas all those who had not qualified for the old-age pension receive a social benefit financed by the state, which is paid out as an old-age non-contributory pension. This benefit is income tested and equals BS \$56.58 per week (Social Security Programs ..., 2012, p. 38).

Moreover, the Bahamian government provides a non-contributory gratuity scheme, similar to a pension plan, to its tenured civil servants. The plan provides a pre-determined monthly retirement benefit to employees based in their earnings history, years of service and age. The plan is unfunded, not having set aside assets to cover accrued benefit liabilities. Currently, benefits are budgeted for and paid out of the Government's Consolidated Fund (Deveaux, 2008, p. 6).

**The public scheme** functions in a way typical to capital insurance funds, meaning that premiums are collected and invested in capital markets, although the pay-as-you-go method is also used, which is characteristic to schemes based on Ponzi model (Lowe, 2003). The collected funds can be invested exquisitely in the territory of The Bahamas (Paddison, 2006, p.17). The scheme is compulsory for all employees of private businesses and the self-employed (Social Security Programs ..., 2012, p. 38). Other persons may join the pension system and voluntarily pay their contributions. The benefits are paid out monthly (Bahamas Pension, 2011).

The social security contribution of employees (Social Security Programs ..., 2012, p. 38), which is calculated weekly, equals 9.8% of the weekly income. Out of this amount, the insured employee contributes 3.9%, and the employer the remaining 5.9%. The part that is paid by the employee covers not only the old-age pension contribution, but also cash payments from illness and maternity insurance, the benefits related to unemployment and job accidents, and the employer's part also provided for the accident insurance (0.75% out of the 5.9%), and cash benefits related to illness and maternity. The self-employed pays in 8.8% of their income in social insurance contributions, which besides the old-age insurance also includes the accident insurance. The top limit in premium calculation is set at BS \$26,000. For those, who voluntarily

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<sup>8</sup> The term "pension systems" is used to collectively refer to pension plans as well as pension funds

<sup>9</sup> **Pension funds** refer to the pool of assets that are bought with the contributions to a pension plan for the exclusive purpose of financing plan benefits

<sup>10</sup> **Pension plans** are arrangements or schemes that are legally binding contracts with an explicit retirement objective

participate in the old-age pension system, the rate equals 5% of the average amount of weekly income in the year preceding the year of registration in the system. Their contribution covers old-age pension, but also disability pension, family benefits, funeral benefits, and maternity benefits.

The old-age pension eligibility age is 65 years for both sexes, provided that contributions were paid for at least 150 weeks. The persons who in 1974 were over 35 years of age (and the self-employed who met the same condition in 1976) obtain a 25-week credit for each year over the age of 35, up to the limit of 600 weeks, providing that 150 weeks of paying contributions took place in the years 1974-1977 (for the self-employed: 1976-1979). Early retirement is possible, between 60 and 64 years of age, as well as it is possible to postpone retirement until the age of 69. The basic pension is set at 30% of the remuneration of the employee, with at least 500 weeks of paid contributions. For those that had between 150 and 499 weeks of paid contributions, the pension will be equal to between 15% and 28% of their former remuneration. If you do not have the 500 weekly paid contributions needed to qualify for early retirement at age 60 you may at the age of 65, apply for the one-time payment of a retirement grant, should you meet the qualifying conditions at the time (currently 150 contributions min.).

The grant will be paid at a rate of 6 times the average weekly insurable wage for each set of 50 contributions paid. To qualify for the grant one must also be retired from gainful employment (Bahamas Pension, 2011). The retirement grows by 1% for each 50 weeks after you have exceeded 500 weeks of paid or credited contributions, up to the level of 60% of the former income of the insured. For the calculation of the income benefit, the best five years are taken out of the period of 10 years before reaching the age of 65. In the case of early retirement, the benefit is reduced by 0.58% for each month missing to the age of 65. In the case the retirement takes place after 65, the benefit is calculated in the standard way. The system provides for a minimum pension benefit of BS \$61.50 a week.

**Occupational plans** are offered by larger companies, particularly in the tourism, financial services, and communications & utilities sectors. In most cases, these private pension supplement contributory retirement benefits are offered by the NIB. According to the Central Bank's latest survey of private pensions, approximately one fourth of the Bahamian workforce participates in occupational pension plans. Although many of the earlier established plans are defined benefit schemes, more employers are moving toward defined contribution plans (Deveaux, 2008, p. 6).

**Private pension plans for individual persons** are run in accordance with regulations set for insurance institutions. One specific feature of the Bahamian pension system is being embedded in an economy that has neither personal nor corporate income tax. In effect, The Bahamas does not offer the characteristic for the third pillar tax incentives to save for the old age, as well as there is no specific legal regulation tackling voluntary pension plans. The lack of tax incentives limits the growth dynamics of voluntary pension plans, although it is still higher than in other countries in the region that also do not have taxes, such as Antigua and Barbuda or St. Kitts and Nevis. The pension plans in The Bahamas, that are run in accordance with regulations

prepared for insurers, are in their majority constructed according to defined-contribution model (Rudden, 2005, p. 111).

Another important influence is the proximity of the United States of America, for which The Bahamas is still one of the largest offshore financial centres. This enforces the financial institutions operating in the country to adopt operation standards known to, and expected by, American investors. Therefore investment funds, independent auditors and actuarial evaluation are a common feature of the Bahamian financial market. With such competitive market for capital investment, despite the creation of a special legal framework for creating voluntary pension funds on the rules for insurance companies, these funds play only a marginal role in The Bahamas. Similar to the National Insurance Fund, the private pension funds reported investing primarily in domestic securities. Governed by no domestic legislation, pension or investment fund managers of private pensions are required to adhere to the investment policy agreement with their clients (Deveaux, 2008, p. 6). Personal pension plans, as defined by the OECD (Private Pensions: OECD ..., 2005), either take the form of savings in bank deposits or in pension-type products offered by banks, domestic credit unions and insurance companies.

## **5. CHALLENGES AND EXPECTED CHANGES TO THE PENSION SYSTEM IN THE BAHAMAS**

The largest challenge that The Bahamas' pension system has to face is the impending insolvency of NIF after the year 2029. Since its creation in 1974, the NIF constantly reported and still reports a surplus of revenues over expenditures, which is invested in capital markets. However, the long-term analyses made in 2002 showed that the first year of deficit in the Bahamian pension system will be 2019, the accumulated reserve will be exhausted by 2029, and the level of pension premium necessary to balance the system was calculated to be 15.5% (The Seventh Actuarial Review ..., 2002, pp. v-vi). Ultimately, in the year 2061 the level of pension premium should equal 25% of remuneration. In the prognosis made in 2009, the premium level necessary for the balancing of the system was estimated at 17.0% (8<sup>th</sup> Actuarial Review ..., 2009, p. 19). The present-day demographic situation, which looks rather favourably in comparison with that of other countries, will change radically in the coming years. It is expected that the number of persons aged 60 and over will rise from 24.7 thousand in 2011 to over 96.6 thousand in 2066 (8<sup>th</sup> Actuarial Review ..., 2009, p. 58). The relation of those contributing to those benefitting will decrease from the level of 4.9 in 2011 to 1.7 in 2066 (8<sup>th</sup> Actuarial Review ..., 2009, p. 59). The character of the so called island economy, so characteristic to The Bahamas, means accepting high cost of the pension system which cannot be offset by a scale effect (Paddison, 2006, p. 16). The need for a reform to the pension system, very visible in experts' reports, with the introduction of obligatory three-pillar setup, has as yet not passed the discussion stage. Surely legislation would need to be in place to support this system. Essential components of this legislation are the establishment of a regulatory body with relevant authority for licensing and registration of persons and entities, full disclosure of information to contributors and the regulator, accountability of trustees, managers, and

administrators, investment limits, self-employed and persons in non-pensionable employment, and mandatory preservation and portability of pension rights (Deveaux, 2008, p. 10).

## 6. SUMMARY

The pension system in The Bahamas generally comprises three pillars: public, occupational and personal pensions. Additionally, at the so called 'Pillar 0' for those who have not achieved the qualification for the public contribution-based pension, there is a noncontributory pension that is financed by the state budget. The public pillar started operation in 1974 and currently encompasses all employees of the private sector and the self-employed. From the very beginning, the public pillar accumulated significant reserves which enabled it unhampered pension payments. The operation of the remaining two pillars does not have a dedicated formal legal grounding; instead, it is based on general regulations for the insurance, investment and banking sectors. The fact that The Bahamas is a tax haven deprives the country's government of the incentive tools that are used by other governments, meaning the tax allowances. In such a situation, the operation of private pension pillars depends solely on the forethought of individual persons. Another big problem that the Bahamian pension system will be facing is the demographic situation that is changing unfavourably and may cause the system to be insolvent after the year 2029. To contradict this, the government is planning to increase the pension contribution rather than, as it has been recently widely practiced in Europe, to increase the retirement age.

In international perspective, the striking feature of the Bahamian pension system is that no special legal regulations are imposed on voluntary private pensions. It is characteristic for countries that strongly value personal freedom of man and his responsibility for his own future. In this respect, the belonging of The Bahamas to the Anglo-Saxon intellectual culture reveals at its fullest.

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