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Recommendations on Promoting Employment for Older People and Building a Multi-Pillar Pension System, Aiming to Ensure Income Security for Older People in Vietnam

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Abstract

Old age security always holds a particularly important position in the social security system in any country in the world. In the context of the rapidly aging population trend globally, the issue of ensuring income security for the elderly has become a major concern of many countries. In the changing socio-economic context, many countries have made efforts to reform pension systems and employment policies for the elderly; towards the goal of achieving completeness and sustainability of the pension system and ensuring income for the elderly. The general trend is to replace the single-pillar pension system with a multi-pillar pension system, develop jobs for the elderly, and encourage

the creation of suitable jobs for the elderly. In this article, to systematize the theoretical basis, analyze international experience, and evaluate the current state of income security of the elderly in Vietnam through analyzing retirement and employment regimes; The author used secondary data collection methods and used statistical analysis methods, comparative synthesis methods, and systematic approaches. On that basis, the author has proposed recommendations on promoting employment for the elderly and building a multi-layered pension system, ensuring income security for the elderly in Vietnam.

Keywords: Employment for Older People, Multi-Pillar Pension System, Income Security for the Elderly, Social Security, Vietnam

1. Introduction

Old age security always holds a particularly important position in the social security system in any country in the world. In this context, the trend of population aging is taking place rapidly globally with changes in economics - society - labor, posing challenges in adequacy and especially Sustainability for the social security systems of countries. The issue of ensuring income security for the elderly has become a major concern in many countries. According to the United Nations Population Commission (UNFPA), within the next 45 years, the number of people aged 60 and over will be nearly 1.9 billion by 2050. Vietnam is one of the fastest aging countries in the world. The higher life expectancy and the rapidly increasing proportion of the elderly population demonstrate the country's socio-economic development achievements. However, aging also puts significant pressure on the social security system, on the issue of care for the elderly, and ensuring health and income for the elderly. According to the General Department of Population of Vietnam, in 2021 Vietnam will have 12 million elderly people (accounting for 12%) of the population. According to forecasts, by 2025 our country will have about 14.98 million elderly people aged 60 and over, accounting for 14.75% of the population, and by 2030 the corresponding rates will be 17.89 million and 17%; In 2035, it will be 20.69 million and 19.08%; In 2040, it will be 22.34 million and 20.96%. According to forecasts of the General Statistics Office and the United Nations Population Fund, Vietnam's golden population structure period will end in 2039, when the population aged 65 and over exceeds 15%. An aging population often leads to many problems such as a decrease in the labor force and an increase in the number of people receiving social security policies; posing the challenge of "getting old before getting rich" in general and social security for the elderly in particular in the coming years. Most elderly people in Vietnam have difficult lives, low income, unstable or no income, and depend on children, grandchildren, and relatives. The proportion of elderly people in poor households is high (about more than 20%). The number of elderly people with pensions, insurance, and social benefits is low in both coverage and benefit levels. Currently, about 70% of elderly people

in Vietnam living in rural areas are farmers and work in agriculture; Over 70% of the elderly have no material savings and less than 30% of the elderly live on pensions or social benefits.

Population aging creates many challenges that need to be resolved such as: (i) Declining labor force, reducing labor productivity; The supply and demand balance in the labor market will be broken if there is no adjustment for the elderly to participate more in the labor market; (ii) Ensuring income for the elderly, increasing poverty and inequality in society. The percentage of the elderly receiving pensions or receiving social benefits is low, meanwhile, because they are not yet rich and old, the elderly still have to struggle to make a living, most of them have a difficult material life. In addition, population aging also creates challenges in terms of (iii) Pressure on the health care system for the elderly and the medical system; (iv) Pressure on public finances with pressures to ensure health care needs for the elderly and pensions, benefits for the elderly, and public spending will be forced to increase; and (v) Social challenges such as ensuring cultural and spiritual life for the elderly, adjusting the labor and employment market, resolving conflicts and generational conflicts in the age of aging population. Therefore, social security policy needs to focus on the aspect of income security for the elderly to minimize risks related to the rapidly aging population. The goal by 2030 is that 70% of the elderly who directly produce and do business and need support will be guided in production and business, supported with production facilities, etc. to increase income and reduce poverty (Decision No. 1679/QĐ-TTg11 of the Prime Minister); About 60% of the labor force of working age participates in social insurance to receive pensions when they reach the end of working age, about 60% of people after retirement age receive pensions, monthly social insurance and social retirement benefits (Resolution No. 28-NQ/TW of the Central Executive Committee of the Communist Party of Vietnam, term XII, issued on May 23, 2018). To achieve that goal, Vietnam needs to research and apply solutions to promote employment for the elderly and build a multi-layered pension system. Building a sustainable pension fund system, helping the elderly feel secure with their standard of living when they reach retirement age. Along with that, invest in a pension system to bring economic independence and reduce poverty for the elderly. At the same time, deploy many solutions to develop jobs for the elderly, encourage the creation of suitable jobs for the elderly, so that the elderly can both have income to improve their lives and receive medical care when sick. Disability, illness, ensuring quality of life for the elderly; On the other hand, it also aims to reduce pressure on the working-age population.

2. Literature Review

Protecting the safety of all members of society against the risk of reduced or lost income sources and socio-economic shocks is one of the needs of modern society; and that is the basic function of social security. Social security is a universal need and has been recognized as a basic human right by ILO Conventions and United Nations charters such as the International Covenant on Economic, Social and Cultural Rights. The Universal Declaration of Human Rights (UDHR, 1948) affirmed the principle that everyone is equal in enjoying rights, without any discrimination. This principle of equality and non-discrimination is also affirmed

in most other human rights conventions (International Covenant on Economic, Social and Cultural Rights-ICESCR, International Covenant on Economic, Social and Cultural Rights-ICESCR, civil and political - ICCPR...). The 1948 Universal Declaration of Human Rights states that everyone has the right "to social security in case of unemployment, sickness, disability, widowhood, old age or lack of livelihood in circumstances beyond their control". General Comment No. 6 on the economic, social and cultural rights of older people was adopted by the Committee on Economic, Social and Cultural Rights (CESCR) in 1995; This document focuses on equality and the economic and social rights of older people. According to the General Comment, although ICESCR does not make any specific provisions on the rights of the elderly, it nevertheless mentions "the right of everyone to social security, including social insurance" to recognize benefits for the elderly. "Income security" is one of the two main aspects (functions) of social security identified in ILO Recommendation No. 67 on income security of 1944. This recommendation stated that "income security schemes should reduce deprivation and prevent poverty by restoring income (to a reasonable level) lost due to inability to work (including old age) or to obtain gainful employment or because of the death of the breadwinner.

The 2nd World Conference on Aging (2002) adopted a very comprehensive global plan called The Madrid International Plan of Action on Aging. At the heart of the Madrid Action Plan are recommendations for action designed to promote the well-being of older people in three areas: (i) Aging and development (including topics: active participation in society and development, employment and the elderly workforce, rural development, immigration and urbanization, access to knowledge, education and training...); (ii) Promoting the health and wellbeing of older people includes 6 themes (equal and universal access to health services, training of nursing and medical staff, mental health needs of the elderly, elderly and disabled...); (iii) Ensuring a favorable environment, including 4 topics (housing and living environment, neglect, abuse and violence...). The Madrid Action Plan on Aging (2002) is considered an important global basis for promoting the protection of the rights of older people. Vietnam has also affirmed its commitment to this plan. The report "Protecting and promoting human rights in Vietnam" (Ministry of Foreign Affairs of Vietnam, 2017) reaffirms "In order to concretize the implementation of the Law on Older Persons, the Government has committed to implementing the 2002 Madrid Political Declaration and Program of Action, in accordance with national and United Nations policies on Older Persons".

International social security standards according to Convention 102 on Minimum Rules for Social Security, 1952 and Convention 128 on Disability, Old Age and Survivors Benefits, 1967 of the International Labor Organization (ILO) has stipulated periodic pension payments as a form of income security for workers in old age. Pensions are an important part of a country's social security system; helps prevent and reduce poverty among the elderly and ensure a decent standard of living for them after retirement. According to ILO (2010), about 40% of the working-age population globally is legally covered by contributory old-age pension programs; but effective coverage of contributory old age pension schemes is in fact

lower in many countries and in some cases much lower. Many studies have shown that “the increasing proportion of the elderly in the total population” and “longer life expectancy” are the main challenges that all countries are facing in their efforts to protect people face risks related to old age (Barr, 2006; Barr and Diamond, 2009; Bloom and McKinnon, 2013^[8]; Bloom, Canning, and Fink, 2011; Bloom *et al.*, 2012; Ayuso *et al.*, 2016^[3]; Chirchir, 2017; Amaglobeli *et al.*, 2019^[2]; Vogel *et al.*, 2017^[32]; Cipriani, 2014^[10]; Alda, 2017^[1]). For developing countries, there are additional challenges: populations “age” before they “get rich” (Bloom, Canning, and Fink, 2011; Bloom *et al.*, 2012); large rural/agricultural population and large informal sector workforce; large domestic and international migration flows (Sabates-Wheeler and Koettl, 2010); and weak institutions, information systems, and governance (Musalem and Ortiz, 2011). Therefore, in these countries, a part of the elderly still have to struggle to make a living, most of them have a difficult material life; The majority of the elderly are self-employed or unpaid family workers. This is the most vulnerable type of employment, with unstable income and not protected by safe working conditions. In the changing socio-economic context, many countries have made efforts to reform pension systems and employment policies for the elderly; towards the goal of achieving completeness and sustainability of the pension system and ensuring income for the elderly. The general trend is to replace the single-pillar pension system with a multi-pillar pension system; Aiming to ensure that every person when they reach old age/end of working age will have at least one source of income from the pension insurance system; develop jobs for the elderly, encourage the creation of suitable jobs for the elderly; so that the elderly can have income to improve their lives and receive medical care when they are sick, ensuring quality of life for the elderly; On the other hand, it also aims to reduce pressure on the working-age population.

3. Methods

In this article, this author used the secondary data collection method collected from: (i) Labor Organization Conventions and Recommendations and a number of publications, related to the right to ensure social security of the elderly; (ii) some previous related research works on measures to ensure income for the elderly (design and reform of the pension system, creating jobs and livelihoods for the elderly); (iii) reports of the General Statistics Office of Vietnam on population structure, labor situation and employment for the elderly, (iv) Report on annual work results of Vietnam Social Security; (v) and legal documents as a basis for implementing policies to ensure income security for the elderly in Vietnam (Constitution of the Socialist Republic of Vietnam, Labor Code, Elderly Law, Social Insurance Law,...). From the secondary data sources collected, the authors used data analysis methods (descriptive statistics, synthesis, comparison, contrast); From there, select content closely related to the research topic to include in the theoretical basis section, serving as the theoretical foundation for the author's subsequent analysis in the article. Along with that, the authors used a systematic approach to analyze some international experiences; Assess the current status of income security of the elderly in Vietnam through analyzing retirement regimes and livelihood policies for the elderly such as employment for the elderly. On that basis, the author has proposed recommendations on promoting

employment for the elderly and building a multi-pillar pension system, ensuring income security for the elderly in Vietnam.

4. Results

4.1 Current Status of Pension Insurance and Old Age Benefits in Vietnam

According to current Vietnamese law, Vietnam's social security system has two components to ensure income for the elderly: social insurance and social assistance. The pension regime is adjusted according to the Law on Social Insurance No. 58/214/QH13 dated November 20, 2014, the subsidy regime for the elderly is stipulated in the Law on the Elderly No. 39/2009/QH12 dated November 23, 2009. Pension regime in the form of social insurance is specified in the Law on Social Insurance No. 58/214/QH13 issued on November 20, 2014, effective from January 1, 2016, including the following types: Compulsory pension insurance, voluntary pension insurance and voluntary supplementary pension insurance. These schemes are contribution-based pension insurance schemes. The compulsory retirement insurance regime is applied to almost all employees with labor relations, basically including all salaried employees, including: officials, civil servants, and public employees; people working in the army and people's police; people working under a labor contract or working contract with a term of 1 month or more; part-time officials at commune, ward and town levels; Vietnamese people working abroad for a limited time under contract; and foreigners working in Vietnam (applied from January 1, 2018). Voluntary pension insurance regime: participants in voluntary pension insurance are Vietnamese citizens aged 15 years or older and are not subject to compulsory pension insurance. The voluntary supplementary pension program is a voluntary social insurance policy aimed at supplementing income for fund participants when they reach retirement age; in the form of a personal retirement account, invested and accumulated according to the provisions of law. This type is independent of the two types of insurance mentioned previously; Applicable to all employees, employees contribute themselves or have additional contributions from the employer. Contributions are put into personal accounts and employees receive benefits after their working age ends. Social protection policy for the elderly is stipulated in the Law on the Elderly No. 39/2009/QH12 issued on November 23, 2009; This policy has a monthly social allowance for the elderly (similar to a social pension), payment is guaranteed by the state budget. Cases of elderly people receiving monthly social benefits are specifically guided according to Decree No. 20/2021/ND-CP stipulating social support policies for social protection subjects, effective from July 1, 2021, including: (a) Elderly people in poor households who do not have anyone with the obligation and right to care for them or have someone with the obligation and right to care for them but This person is receiving monthly social benefits; (b) Elderly people from 75 years old to 80 years old who belong to poor households or near-poor households other than those specified in Point a of this Clause are living in communes and villages in ethnic minority and mountainous areas. especially difficult; (c) People aged 80 years or older who are not subject to the provisions of Point a of this Clause but do not have a pension, monthly social insurance allowance, or monthly social allowance; (d) Elderly people are poor households, have no one with the

obligation or right to care for them, and do not have the conditions to live in the community; eligible to be accepted into a social assistance facility but there are people who will take care of them in the community.

Actual data shows that by the end of 2022, Vietnam has about 12 million elderly people, accounting for about 12% of the population; including 1,918,987 people aged 80 and over (accounting for 17% of the total number of elderly people). Of these, about 1.7 million elderly people are receiving monthly social benefits from the state budget (accounting for about 14.8% of the total number of elderly people). The standard social assistance level applicable from July 1, 2021 is 360,000 VND/month. Accordingly, the lowest monthly social allowance for the elderly is 360,000 VND/person/month and the highest is 1,080,000 VND/person/month; equal to 38.6% of the poverty line in rural areas, 30% of the poverty line in urban areas and 19.4% of the base salary. And there are about 3.3 million people receiving monthly pensions and social insurance benefits in the form of social insurance, the average pension benefit is about 5.4 million VND/month. In which the social insurance fund is paying about 2.7 million people receiving monthly pension and social insurance benefits with an amount of nearly 14,475 billion VND/month; State budget payments to those who retired before 1995. Thus, if we only talk about social insurance pensions, the number of elderly people not receiving pensions accounts for nearly 80%. This is the result of low social insurance participation rates. By the end of 2022, Vietnam will have only 17.5 million people participating in compulsory and voluntary social insurance (38.07% of the working-age force); The number of people who do not participate in social insurance in the entire workforce accounts for more than 61%, and these people will not have pension contributions in the future. Thus, if they fall into the poverty group, they will receive pensions on a non-contributory basis; However, pensions on a non-contributory basis (social pensions) are also currently at a relatively low level. In fact, currently the level of social benefits for the elderly is only slightly higher than the poverty line. The Government's budget allocation for social benefits for the elderly in 2020 is 6.13 trillion VND, accounting for about 0.15% of GDP. This is a very low level compared to countries with similar levels of development. This level does not ensure that beneficiaries can escape poverty, while the benefit level must at least help them cover part of their expenses. In that context, budget allocation for social benefits for the elderly in Vietnam needs to refer to the subsidy levels of other countries in the region with similar levels of development to adjust accordingly.

It can be seen that although the current pension system in Vietnam has different pension regimes, the scope of protection of the pension system is not enough to ensure that all older workers have a pension. Current policy provisions have created a "policy gap" for people aged 60 and over to under 80 years old who both do not have a pension and are not poor/disabled; These people do not receive monthly benefits, leading to many difficulties in old age. The rate of pension insurance coverage in the form of social insurance is still low, the number of elderly people with pensions accounts for only 15% of the total number of people of working age; The number of people outside of working age without pensions still accounts for a relatively large proportion, mainly relying on their children or accumulated

assets, but this reliance is also very precarious. In the context of population aging, designing a multi-pillar pension system to increase coverage and ensure a minimum income level for the elderly is an important and urgent issue.

4.2 Current Employment Situation for Older People in Vietnam

Caring for and promoting the role of the elderly in social life are always policy directions that the Party and State of Vietnam pay attention to and implement during the country's development stages. In the world as well as in Vietnam, the elderly workforce has been and continues to participate in economic activities, bringing great contributions to the country's development. Constitution of the Socialist Republic of Vietnam 2013; Labor Code No. 45/2019/QH14 of 2019; Law on the Elderly No. 39/2009/QH12 issued on November 23, 2009 has regulations related to the livelihood policy of the elderly. Specifically: Articles 33 and 35 of the 2013 Constitution stipulate that "Everyone has the right to freely conduct business in professions not prohibited by law"; "Citizens have the right to work, choose a career, job and place of work"; Articles 148 and 149 of the 2019 Labor Code have regulations on elderly employees and employing elderly employees; Law on the Elderly No. 39/2009/QH12 has regulations on promoting the role of the elderly, including livelihood issues (Article 3 & Article 23).

Currently in Vietnam, the rate of older people participating in economic activities is quite high and tends to increase rapidly. According to statistics, in 2020, the elderly labor force reached 4.7 million people (of which, the male elderly labor force reached over 2.35 million people, accounting for 49.87%; for women, it was nearly 2.37 million people, accounting for 50.13%). The average working hours of elderly workers in 2020 is 40.97 hours/week; On average, a male elderly worker works 42.37 hours/week compared to 38.18 hours/week for a female elderly worker. By region, the average weekly working hours of the elderly in urban areas is always higher than in rural areas. In 2020, the average working time of the elderly in urban areas is 42.06 hours/week and that of the elderly in rural areas is 36.81 hours/week. The average income of the elderly in the industry and construction industry is highest, followed by the service industry group, and the older the age, the lower the income. The average monthly income of salaried elderly workers in 2020 is 4,470 thousand VND/month. Elderly workers working in the mining industry; transportation and warehousing; Healthcare, social assistance activities and construction always have a higher average monthly income than other industries. In 2020, low-income elderly occupations include: Agriculture, forestry and fisheries (equal to 76.3% of the general average); Arts, entertainment and recreation (equal to 77.0% of the general average); Water supply; waste and wastewater management and treatment activities (equal to 81.2% of the general average). In addition to the group of elderly workers working in management and technical professions with high income, elderly workers working in other occupations have relatively low income; The average income per capita only ranges from 3 million to 4 million VND/month. In 2020, the average monthly income of female elderly workers is 3,573 thousand VND/month and that of men is 4,922 thousand VND/month, the difference in average monthly income of men compared to women is 1,349 thousand VND/month. The average income of elderly workers in urban areas is

always higher than in rural areas. In 2020, the average income of elderly workers in urban areas is 6,297 thousand VND/person/month, about 1.5 times higher than that in rural areas (4,059 thousand VND/person/month).

Some characteristics of older people participating in the labor force. Older people participating in the labor force are mainly in the married group. In 2020, the elderly workforce has 3.72 million spouses (accounting for 78.75% of the elderly workforce). The elderly workforce is mainly in rural areas, but there is also a growing trend in urban areas. In 2020, the labor force is the elderly in urban areas with 1.2 million people, accounting for 25.14%; In rural areas, there are 3.5 million people, accounting for 74.86%. The process of urbanization and migration of rural labor to urban areas has contributed significantly to increasing the size of the urban elderly labor force. The rate of elderly people participating in the labor force shows signs of decreasing in rural areas but increasing in urban areas. In 2020, the proportion of elderly people participating in the labor force in urban areas is 23.6%, in rural areas it is 40.6%. The proportion of elderly labor force with degrees and certificates in Vietnam is low, at 9.7% in 2020. In particular, among the elderly labor force with degrees and certificates, there are only 31.5 % have a college or university degree or higher. The elderly labor force with degrees and vocational certificates at intermediate level accounts for 45.7%. The higher the level of the elderly in the group, the lower the rate of participation in the labor force. The rate of elderly people participating in the labor force is highest in the group with no technical expertise (36.1%) and elementary level (37.4%) (GSO, 2020)^[13].

This rate tends to decrease as the elderly's qualifications increase. The proportion of elderly people participating in the labor force with intermediate education is 26.2%, and with college degrees is 20.9%; and having a university degree or higher is 15.6%. This is partly explained by the fact that the elderly who have qualifications when they are still in working age often have better income than groups without or with low qualifications; On the other hand, they also have the opportunity to work in more sustainable jobs, so when they are outside the working age, qualified older people often do not have pressure on income for daily life (except for some elderly people with high technical qualifications who continue to participate in the market to contribute to society). Meanwhile, elderly people with low or no qualifications have a low ability to accumulate income while working and they still have to continue to face life in old age. Therefore, this group has a greater tendency to participate in the labor force.

It can be seen that in Vietnam, older workers mainly work in the informal sector and in the agriculture-forestry-fishery industry; The quality of employment of the elderly is low, the majority of elderly workers are simple workers; The income of the elderly working for a salary is much lower than the average salary in the market. While it is not easy for the elderly to find suitable jobs, regulations on older workers in Vietnam are still quite limited and the labor market specifically for this group has not been formed. Elderly workers have few employment options. The policy still focuses on creating jobs for people of working age but does not pay enough attention to jobs for the elderly. Finding a satisfactory job with adequate income is not simple for many elderly people. Besides, the issue of job development for the elderly still has many shortcomings. In

general, the labor and employment policy system does not cover many contents such as: lack of policies for elderly workers to participate in the labor market; There is no policy on training and retraining for middle-aged and elderly workers to change careers or meet the requirements of employers; In particular, there is no mechanism to encourage businesses to employ older people.

5. Recommendations

The important role of social protection for older people is recognized in the Social Protection Floor Recommendation (No. 202), adopted in 2012 by government, employer and employee representatives. workers of 185 ILO Member States; and then approved by the G20. The recommendation guides countries in establishing nationally defined social protection floors that ensure at least a basic level of social protection for all (ILO, 2012)^[19]. These basic guarantees include access to essential health care and income security, both of which are key to a safe and dignified life for the elderly. Through analysis of the current situation, it can be seen that, although accounting for about 12% of the population, the majority of Vietnamese elderly have difficult lives, low income, unstable or no income. In Vietnam, 65.7% of the elderly live in rural areas, are farmers and work in agriculture, with low and unstable income. Among the elderly in Vietnam, only about 27% have pensions and stable income, the remaining 73% do not have pensions, are facing many difficulties in life and have to depend on their children. The number of elderly people receiving pensions and social benefits is very low, so many elderly people with poor health still have to work and earn a living every day. The social security system also does not meet the needs of the elderly, there is no system to provide jobs or long-term health care for the elderly. The author proposes a number of recommendations to improve policies aimed at ensuring income security for the elderly in the context of population aging in Vietnam.

First, recommendations on building a multi-pillar pension system: Vietnam needs a strategy to expand the coverage of the pension system, to provide pensions for current elderly people and pensions for future generations of elderly people. These strategic objectives can be combined by means of a contributory pension scheme and a social pension scheme, designed in such a way that they complement each other. To ensure income security for the elderly, especially the elderly who do not enjoy retirement benefits, the Government considers continuing to reduce the universal social pension age for the entire population when the country's economic conditions improve. At the same time, increasing social insurance coverage with partial support from the state budget and socialized capital sources. It is necessary to focus on policy priorities to ensure retirement regimes and satisfactory living standards for the elderly. There should be an effective combination between social insurance pensions, the contributory aspect, and social insurance pensions, the non-contributory aspect. Specifically: Adding a layer of social pension benefits in addition to the basic social insurance layer (compulsory social insurance, voluntary social insurance) and the additional pension insurance layer; From there, a multi-pillar social insurance system was formed; At the same time, adding regulations on the link between the social pension benefit layer and the basic social insurance layer to expand the beneficiaries of social insurance regimes; Adjusting to

increase the retirement age according to the roadmap; Gradually adjust and reduce the age to enjoy social pension benefits to ensure flexibility, consistent with the capacity of the State budget in each period, thereby expanding the beneficiaries of social pension according to the roadmap; Re-adjust the regulations on the contribution levels of subjects and the pension calculation formula, ensuring the principles of fairness, equality, sharing and sustainability; Adjusting to increase the level of social pension benefits, ensuring the goal of fighting poverty for elderly people without pensions; Strengthen policies to encourage low-income workers to participate in basic pension insurance (support for payment costs and/or partial support for benefits); On the other hand, promulgate policies to encourage businesses and employees to pay additional pensions for employees through reducing corporate income tax and personal income tax.

Second, recommendations on solutions to promote employment for the elderly. Expand job opportunities for the elderly suitable to their health, time and conditions. Develop policies, regulations and provide financial resources to encourage employers to retain and hire older workers. Specifically: financial support mechanism, exemption and reduction of social insurance and health insurance premiums for elderly workers who have not had enough time to pay insurance premiums; Corporate income tax incentives that employ many elderly workers; For example, research suggests that support levels increase according to the proportion of elderly workers in the total number of employees of the enterprise. Support elderly workers to develop their household economy or start production and business to create jobs for themselves and other elderly people. Research and develop a list of priority jobs, encourage recruitment of elderly workers and regulations and incentives to encourage employers to hire elderly workers to do jobs such as supporting a salaries and bonuses for employees... Complete legal policies to prevent/prohibit age discrimination in recruiting and employing elderly workers. Encourage the elderly to continue working after retirement by diversifying forms of employment: work at home, part-time jobs suitable to the health and abilities of the elderly, and support them. can better balance work with family and self-care. Appropriate skills training for elderly workers. Strengthen communication and propaganda to change awareness in society to eliminate discrimination in recruitment, promotion and training process for elderly workers. Thus, encouraging job creation and equipping the elderly with appropriate skills to flexibly adapt is the way to turn challenges into opportunities in the ongoing aging context.

6. Conclusion

The right to social security is one of the basic economic and social rights of humans, recognized in the 1948 Universal Declaration of Human Rights and in the 2013 Constitution of Vietnam. The elderly have always been concerned by the Party and the state, demonstrated by many major policies and programs for the elderly. In fact, although accounting for about 12% of the population, the majority of Vietnamese elderly have difficult lives, low income, unstable or no income. The number of elderly people receiving pensions and social benefits is very low, so many elderly people with poor health still have to work and earn a living every day. The social security system also does not meet the needs of

the elderly, there is no system to provide jobs or long-term health care for the elderly. In the context of rapid population aging, to ensure income for the elderly in Vietnam, it is necessary to build a multi-pillar pension system to ensure that all elderly people enjoy the same policy. At the same time, develop jobs for the elderly, encourage the creation of suitable jobs for the elderly; so that the elderly can have income to improve their lives and receive medical care when they are sick, ensuring quality of life for the elderly; On the other hand, it also aims to reduce pressure on the working-age population.

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