

AHV 21 and the thirteenth pension

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The first pillar has followed its own path. On 25 September 2022, voters accepted the reform *AHV 21* by a narrow margin. It raised the reference age for women from sixty-four to sixty-five, in steps from 2025, introduced a flexible drawing of the pension between sixty-three and seventy and increased value added tax to finance the AHV. The vote revealed a clear divide between men and women and between the German-speaking and French-speaking regions.¹ For pension funds, the higher reference age for women required amendments to their regulations and to the timing of retirement benefits.

On 3 March 2024, voters accepted a popular initiative of the trade unions for a thirteenth monthly AHV pension, the first time that an initiative to extend a social insurance benefit had succeeded in a federal vote. The majority was about fifty-eight per cent. On the same day, an initiative of the Young Liberals to raise the retirement age and link it to life expectancy was clearly rejected.² The thirteenth pension is to be paid for the first time in December 2026. Its financing became the subject of a long parliamentary dispute, in which an increase of value added tax and higher wage contributions were discussed. Status to be verified.³

The two votes of 2024 sent opposite signals to the political system. Voters were willing to extend the first pillar, which redistributes between generations and income groups, while they refused to accept the reduction of a parameter in the second pillar that had become actuarially questionable. Observers interpreted this as a growing preference for the pay-as-you-go pillar, whose benefits voters regard as reliable, at the expense of the capital-funded pillar, whose complexity they distrust. For the pension funds of the Basel region, the result meant that the legal framework would remain unchanged for some time, while the actuarial pressures continued.⁴

1 Notes

1. On the reform AHV 21, accepted on 25 September 2022 (amendment of the AHVG and additional financing through value added tax), and its entry into force on 1 January 2024, see the records of the Federal Chancellery and the communications of the FSIO. To be verified. ↩
2. On the popular vote of 3 March 2024 accepting the popular initiative "For a better life in old age (initiative for a 13th AHV pension)" with about 58 per cent of votes and rejecting the "pension initiative" of the Young Liberals, see the records of the Federal Chancellery. Figures to be verified. ↩
3. On the implementation of the thirteenth AHV pension, its first payment planned for December 2026 and the parliamentary debates on its financing, see the communications of the FSIO and the records of the Federal Assembly. Status to be verified. ↩
4. On the interpretation of the votes of March and September 2024 as an expression of differing confidence in the first and second pillars, see the post-vote surveys (VOX/VOTO studies) and the commentary in the Swiss press. To be verified. ↩

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