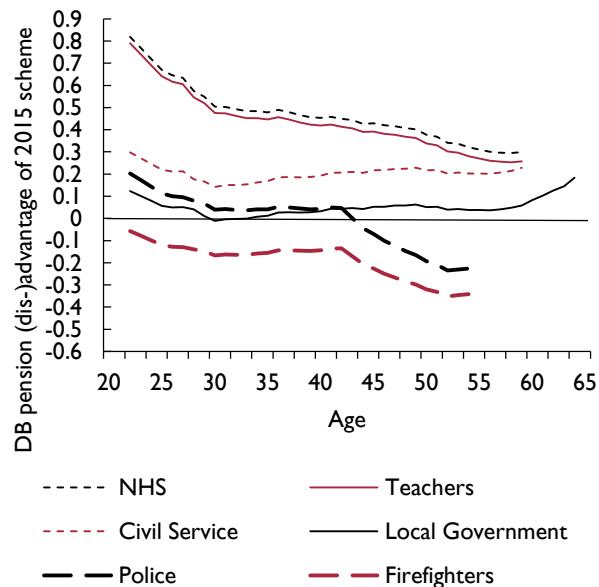


APPENDIX

Intermediate results

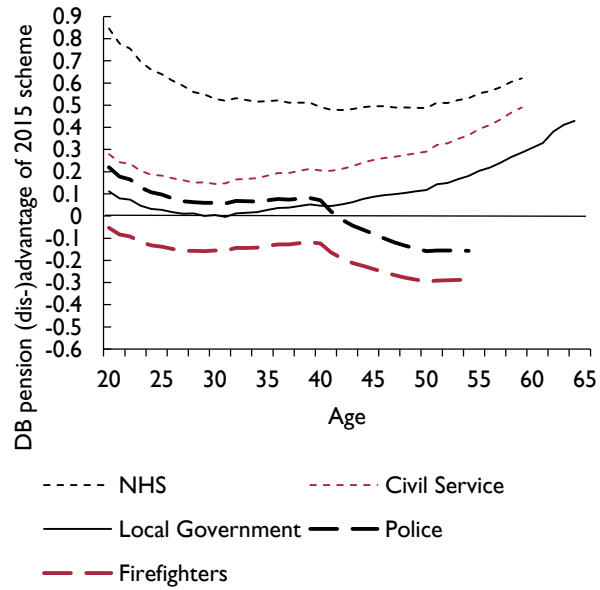
Figures A1 and A2 report the pension (dis-)advantage of the 2015 pension schemes for our first step of analysis (intermediate results). These results do not take into account the fact that a worker under the old pension scheme has the advantage of retiring 5 years earlier than someone under the 2015 reformed systems (except for the case of Local Government where retirement age is unchanged after the reforms). Figure A1 focuses on educated workers (above A-levels) and Figure A2 on less educated ones (A-level or below). Compared to Figure 2 and 3 the pension dis-(advantage) is shifted upward, showing a smaller decline in pension wealth due the 2015 reforms (except for Local Government where the retirement age remain unaffected by the reform so that the curve does not shift).

Figure A1. First step of analysis: DB pension (dis-)advantage of 2015 scheme across public sector pension reforms (education above A-levels).



Source: ASHE, 1997-2013. Authors' calculations.

Figure A2. First step of analysis: DB pension (dis-)advantage of 2015 scheme across public sector pension reforms (A-levels or below)



Source: ASHE, 1997-2013. Authors' calculations