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## **SAVING IN VOLUNTARY PENSION PLANS AND HOME OWNERSHIP: SOME CROSS-COUNTRY EVIDENCE**

### **Abstract:**

The paper presents a cross-country study that analyses linkages between the role of voluntary pensions and prevailing housing model. As discussed in the previous literature the possible relationships between household savings and home ownership, as well as between pensions and home ownership are multidimensional. This arises from the nature of housing equity that can be considered as an equivalence of retirement savings. However, the existing empirical evidence is limited mainly to the micro level studies, and moreover, their results are mixed. This study aims at presenting in a quantitative framework some macro evidence on the relationships between saving in voluntary pension plans and home ownership. The data employed covers 24 European countries. The results suggest that extensive home ownership crowds out voluntary pensions. These findings have some policy implications, which are also indicated in the paper.

### **Keywords:**

voluntary pension plans, private pensions, home ownership, retirement savings, asset-based welfare

**JEL Classification:** J32, H31, R31