

**CATHERINE DUMONT**



# **THE END OF RETIREMENT**

Are retirement systems, both public and private,  
inexorably doomed to collapse?



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# **Will the retirement system collapse in the next few years?**

The alarms concerning retirement or social security systems have been sounding for years. In the United States, the forecast date for the collapse of the retirement system is 2035, precisely when it would be 100 years since the enactment of the Social Security Act during Roosevelt's New Deal. Although each country has its own retirement laws, similar forecasts are repeated around the world. It is a system that is out of date, and this is due to many variables, including the increase in life expectancy, the aging of the population and changes within the working world. If 100 years ago the retirement fund was expected to reach the few who survived the retirement age, and during the short period of life that they could have left, today the life expectancy can mean twenty or thirty years of retirement. The ratio between salaried workers and retirees has shortened so much that the whole system has entered into crisis. In addition, if before workers could spend decades in the same job, and even reach retirement age within the same factory or company, at present the labor market is much more dynamic, and forecasts suggest that the freelance worker model will be increasingly popular. The coronavirus pandemic has accelerated this process with sudden implementations of remote work or home office, which many see as the first step towards greater independence between companies and workers. How will the universe of work be reconfigured and what