

.

1.

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1)

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가

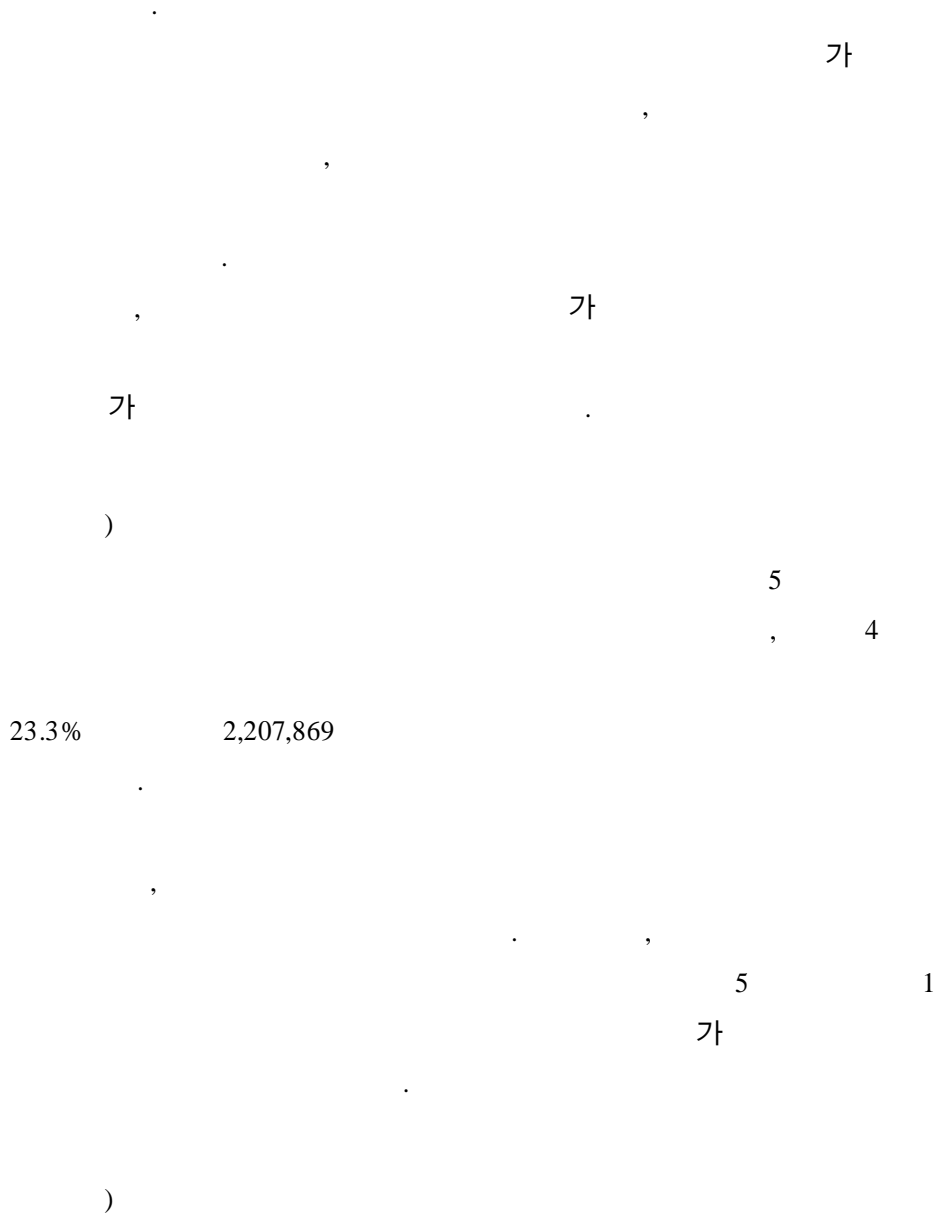
, 가 .

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34

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34

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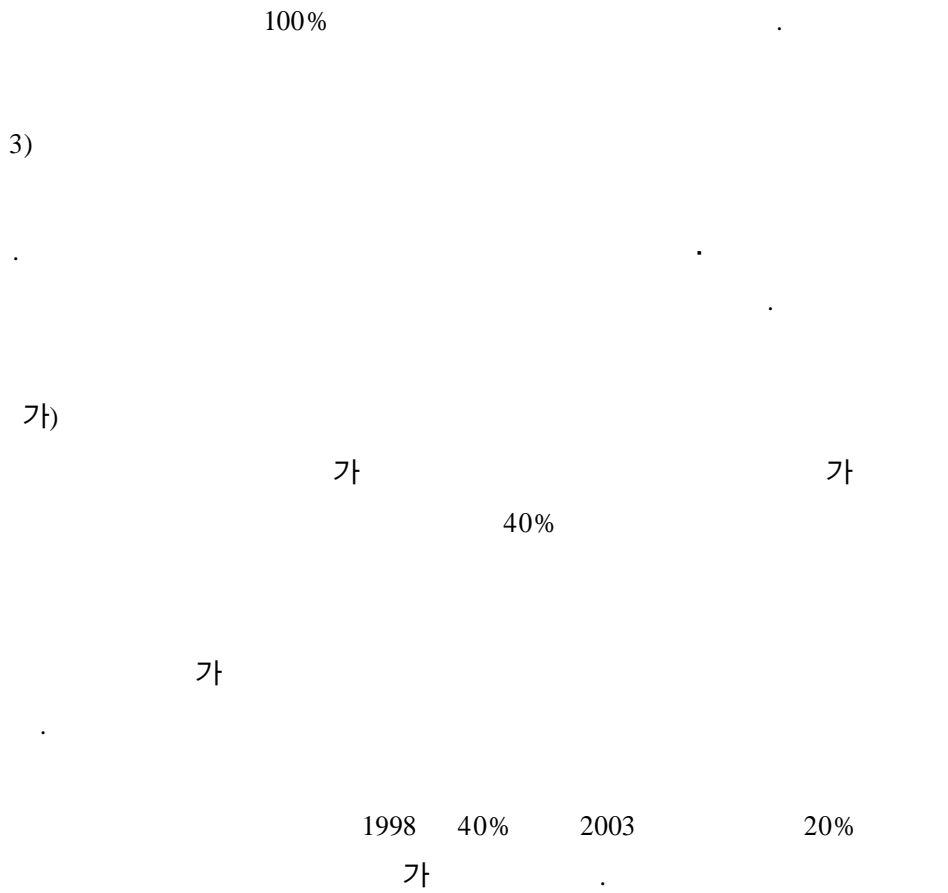
.

,
34 4

2)

가

,
100%
100%
50%
100%



< -1 >

	1998. 4. 1	1999. 4. 1	2000. 4. 1	2001. 4. 1	2002. 4. 1	2003. 4. 1
	1999. 3.31	2000. 3.31	2001. 3.31	2002. 3.31	2003. 3.31	
	37%	33%	30%	27%	23%	20%

40% 10%p

가

2000 6 5

54 5 1), 40%

가 60% 32 7

. 2000 6

2)가 14 9

가

17 8 .

가

10%p 가 .

40% 30%

38 2 .

가 가

23 2 .

30% 20%

43 6

가 28 7 .

20% 10%

49 1 , 가 가 34

2 ,

가 가 39 6

.

1)

가

2)

< -2>

(:)

	40%	30%	20%	10%	0%
	327,248	381,789	436,331	490,872	545,414
가 가	177,899	232,440	286,982	341,523	396,065

: 가 가 = -

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가

가

,

,

가

가

,

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1) 가

가

가

, 1998

IMF

가

가

가

가

(PBGC)

가

가

, 3

가

가

2)

가

가

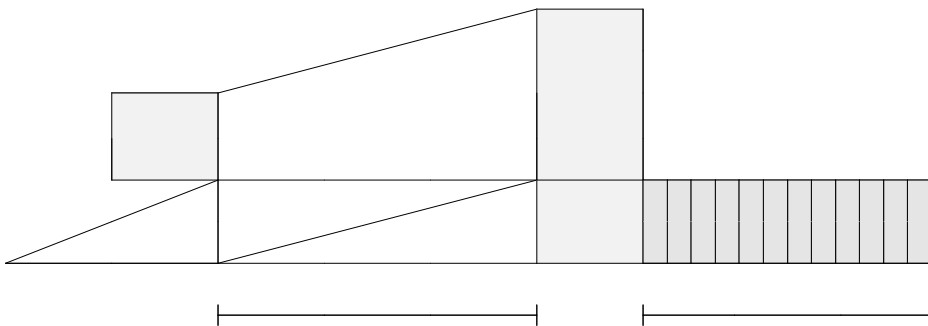
7

가

가

가

< -1 >



.
 ,
 ,
 ,
 ,
 , 5 가 ,
 1 30 , 8.33% 가

.3) 1990 가

1)

3) 가 2 가 『 가

(unit benefit)

(flat benefit)

(career average formula) (3.5)

(final average formula)

(accrual rate credited)

(back loading)

(front loading)

(30, 35)

$$PA Y_t = b_t \quad H, \quad R$$

$$\sum_{t=H}^{R-1} b_t PA Y_t \quad b_t \text{가 } b$$

$$\sum_{t=H}^{R-1} b_t PA Y_t = b \sum_{t=H}^{R-1} PA Y_t = b(R - H) \sum_{t=H}^{R-1} \frac{PA Y_t}{(R - H)} \text{가}$$

$$b, \quad (R - H),$$

가

5

, 가 ,

$$\sum_{t=H}^{R-1} b_t \frac{\sum_{t=R-5}^{R-1} PA Y_t}{5} \text{가}, \quad b_t \text{가}$$

$$b(R - H) \frac{\sum_{t=R-5}^{R-1} PA Y_t}{5} \text{가}$$

2)

가)

2000 6 25
30 55 가

.4)

2000

,5)

6% 가 .

가

(1),

, 가

가

(1998)

.6)

< -3>

2

가

, 10

13.31

가

20

30.32 가 , 30

47.93

가

가가

가

(

3

×

)

30

가

4) 가

5) , 『2000

』, 2001.

6) , 『

』, , 1998. 가

2001

가

가 가

< -3 >

(:)

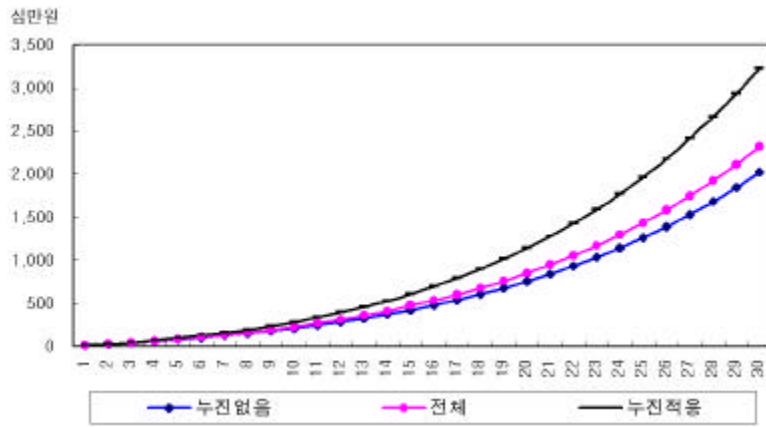
		(1)	(2)	(3)	(1)	(2)	(3)
25	1,174	0	0	0	0	0	0
26	1,244	1	1	1	1,244	1,244	1,244
27	1,319	2	2	2.03	2,638	2,651	2,678
28	1,398	3	3	3.08	4,195	4,251	4,307
29	1,482	4	4	4.49	5,929	6,106	6,655
30	1,571	5	5	6.08	7,855	8,280	9,552
31	1,665	6	6	7.97	9,992	10,808	13,273
32	1,765	7	7	8.87	12,357	13,169	15,658
33	1,871	8	9	10.28	14,969	16,017	19,236
34	1,983	9	10	11.72	17,851	19,180	23,246
35	2,102	10	11	13.31	21,025	22,728	27,984
36	2,229	11	12	15.14	24,515	26,788	33,741
37	2,362	12	13	16.66	28,348	31,064	39,356
38	2,504	13	14	18.21	32,553	35,758	45,599
39	2,654	14	15	19.75	37,160	40,903	52,422
40	2,814	15	17	21.56	42,203	47,577	60,660
41	2,982	16	18	23.42	47,718	53,176	69,847
42	3,161	17	19	25.02	53,742	59,970	79,096
43	3,351	18	20	26.82	60,318	67,590	89,874
44	3,552	19	21	28.52	67,489	75,801	101,305
45	3,765	20	23	30.32	75,304	84,867	114,160
46	3,991	21	24	32.03	83,813	94,629	127,835
47	4,231	22	25	33.77	93,072	105,298	142,866
48	4,484	23	26	35.45	103,141	116,863	158,971
49	4,753	24	27	37.18	114,083	129,484	176,733
50	5,039	25	28	38.97	125,966	143,299	196,356
51	5,341	26	30	40.74	138,865	158,253	217,591
52	5,661	27	31	42.67	152,859	174,712	241,573
53	6,001	28	32	44.41	168,031	192,276	266,510
54	6,361	29	33	46.08	184,474	211,191	293,124
55	6,743	30	34	47.93	202,286	232,022	323,185

: (1)

, (2)

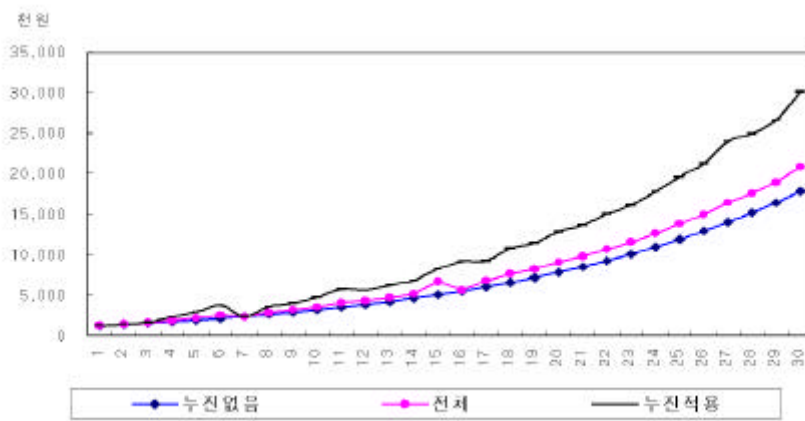
, (3)

< -2>



< -3>

가



30 202,286

. IMF

가

323,185

120,899
 가
 232,022
 30 232,022
)
 가
 가 55
 가 7), 가
 『1999 가』
 8),
 가
 가 , 4.5% 가 , 13.2%
 15.1% 21.0%
 1.0%p 5.5% 가
 15.2%
 4.5% 2.0%p
 24.2%, 17.4%

7) = / 가
 8) = /

< -4>

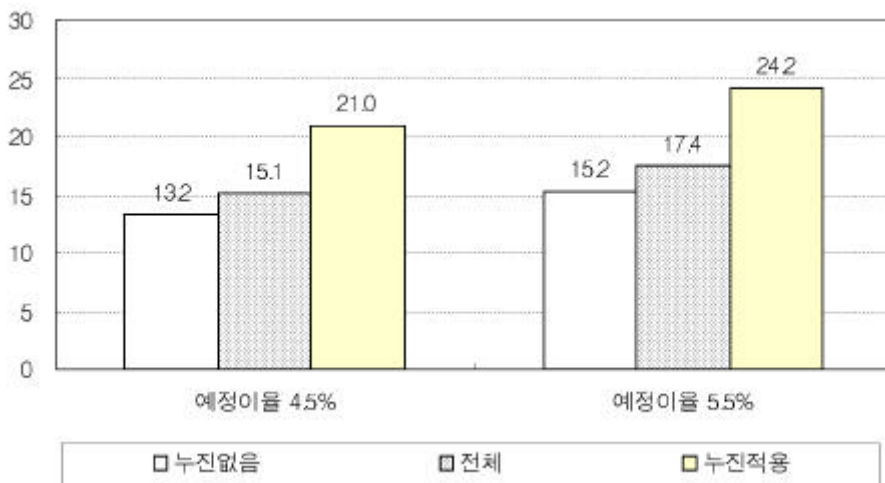
(: %)

4.5%	13.2	15.1	21.0
5.5%	15.2	17.4	24.2

가 ,
 13.2 15.2%
 30 가 30%

가

< -4>

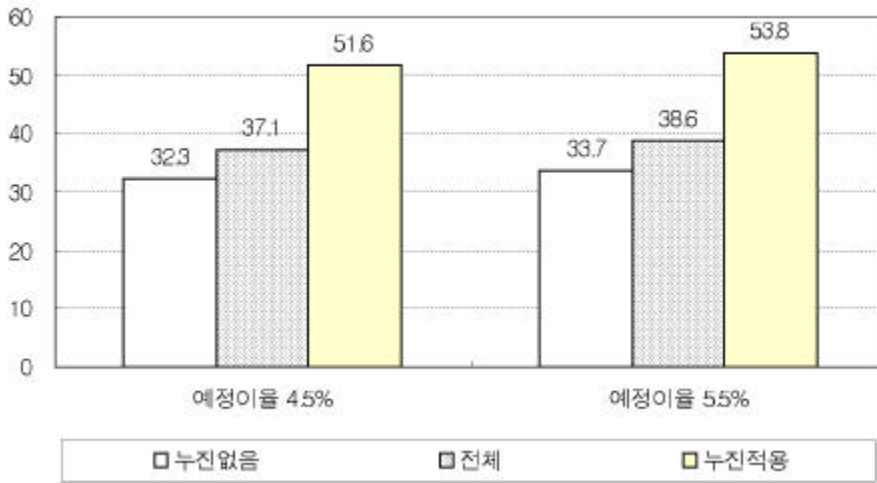


가 56 65 10
 가 4.5% 가 10
 32.3%, 51.6%,
 37.1% 가
 5.5% 10
 33.7%, 53.8%,
 38.6%

< -5> 10 (: %)

4.5%	32.3	37.1	51.6
5.5%	33.7	38.6	53.8

< -5> 10



10

10

가

(bridge pension)

2.

가.

IMF

가

가

가

가

가

9) 2001 10

가

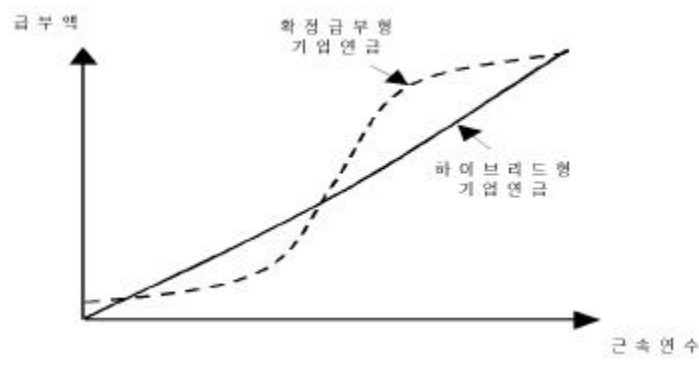
가

가

S

(flat)

< -6 >



Cash Balance Plan, Pension Equity Plan
 Target Benefit Plan

9) GAO 2000 6 1000 19%
 가 U. S. General
 Accounting Office, *Private Pensions : Implications of Conversions to Cash Balance
 Plans*, September 2000.

,
Floor Offset Plan .

가) Cash Balance Plan(CBP)

(1)

가 Cash
Balance Plan(CBP) 가 .
,

,
(interest credit)
(pay credit)

, × (pay credit,
interest credit) . pay credit ,

, interest credit 가
가 . ,
pay credit , interest
credit . ,

가 .
CBP .

$PA Y_t = t$ 가 , $p_t =$ (pay credit),
 $i_t =$ (, interest credit),

$H =$, $R =$,

t $p_t PA Y_t \prod_{s=t+1}^R (1 + i_s)$ 가 .

가

$$\sum_{t=H}^{R-1} [p_t PA Y_t \prod_{s=t+1}^R (1 + i_s)]$$

가

$$p \sum_{t=H}^{R-1} [PA Y_t \prod_{s=t+1}^R (1 + i_s)]$$

CBP 가 (hypothetical accounts)

가

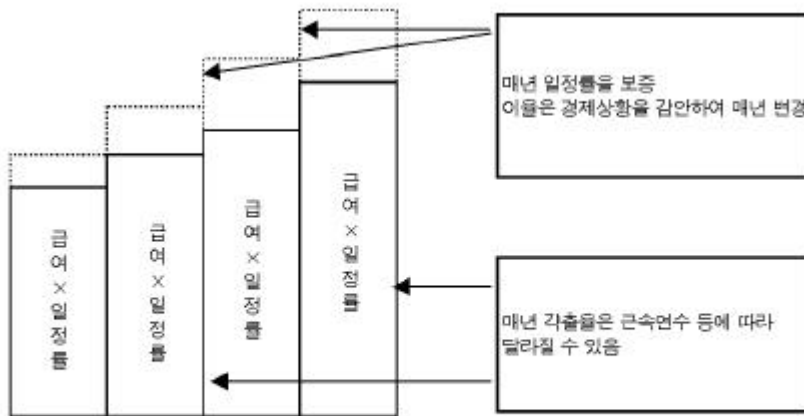
가 , CBP

가 ,

가

가

< -7> CBP



금여 x 일정률의 권리합계를 금부역으로 함

(2) CBP CBP

pay credit interest credit

,

.

pay credit

8.3%

interest credit 5.8% . annual

pay credit × pay credit(8.3%), annual interest credit

¹⁰⁾ × interest credit(5.8%) , ¹¹⁾ + annual

pay credit + annual interest credit .

CBP 가 <

-6> .

가 26 , pay credit

(14,933) 8.3% 1,239 , interest credit

(1,169) 5.8% 68 가 . ,

1,169 , pay credit 1,239 interest credit 68

2,477 . 30

55 202,406 .

CBP

interest credit , interest

credit 가 . 5.8%

6.8% 30

1,850 ,

4.8% 가 1,850 .

10) beginning of year account balance

11) end of year account balance

< -6> CBP

(:)

			annual pay credit	annual ints-credit		가
25	14,088	0	1,169	0	1,169	1,169
26	14,933	1,169	1,239	68	2,477	1,307
27	15,829	2,477	1,314	144	3,934	1,457
28	16,779	3,934	1,393	228	5,555	1,621
29	17,786	5,555	1,476	322	7,353	1,798
30	18,853	7,353	1,565	426	9,345	1,991
31	19,984	9,345	1,659	542	11,545	2,201
32	21,183	11,545	1,758	670	13,973	2,428
33	22,454	13,973	1,864	810	16,647	2,674
34	23,801	16,647	1,976	966	19,588	2,941
35	25,229	19,588	2,094	1,136	22,818	3,230
36	26,743	22,818	2,220	1,323	26,362	3,543
37	28,348	26,362	2,353	1,529	30,243	3,882
38	30,049	30,243	2,494	1,754	34,492	4,248
39	31,852	34,492	2,644	2,001	39,136	4,644
40	33,763	39,136	2,802	2,270	44,208	5,072
41	35,788	44,208	2,970	2,564	49,742	5,535
42	37,936	49,742	3,149	2,885	55,776	6,034
43	40,212	55,776	3,338	3,235	62,349	6,573
44	42,625	62,349	3,538	3,616	69,503	7,154
45	45,182	69,503	3,750	4,031	77,284	7,781
46	47,893	77,284	3,975	4,482	85,742	8,458
47	50,767	85,742	4,214	4,973	94,928	9,187
48	53,813	94,928	4,466	5,506	104,901	9,972
49	57,041	104,901	4,734	6,084	115,719	10,819
50	60,464	115,719	5,019	6,712	127,450	11,730
51	64,092	127,450	5,320	7,392	140,161	12,712
52	67,937	140,161	5,639	8,129	153,929	13,768
53	72,013	153,929	5,977	8,928	168,834	14,905
54	76,334	168,834	6,336	9,792	184,963	16,128
55	80,914	184,963	6,716	10,728	202,406	17,444

< -7> CBP

(:)

		6.8%	가	4.8%	가
25	1,169	1,169	0	1,169	0
26	2,477	2,488	-12	2,465	12
27	3,934	3,959	-25	3,909	25
28	5,555	5,594	-39	5,516	39
29	7,353	7,409	-56	7,298	56
30	9,345	9,418	-74	9,271	74
31	11,545	11,639	-93	11,452	93
32	13,973	14,089	-115	13,858	115
33	16,647	16,787	-140	16,507	140
34	19,588	19,755	-166	19,422	166
35	22,818	23,014	-196	22,623	196
36	26,362	26,590	-228	26,133	228
37	30,243	30,507	-264	29,980	264
38	34,492	34,794	-302	34,189	302
39	39,136	39,481	-345	38,791	345
40	44,208	44,599	-391	43,817	391
41	49,742	50,185	-442	49,300	442
42	55,776	56,274	-497	55,279	497
43	62,349	62,907	-558	61,791	558
44	69,503	70,126	-623	68,879	623
45	77,284	77,979	-695	76,589	695
46	85,742	86,515	-773	84,969	773
47	94,928	95,786	-857	94,071	857
48	104,901	105,850	-949	103,951	949
49	115,719	116,768	-1,049	114,670	1,049
50	127,450	128,607	-1,157	126,292	1,157
51	140,161	141,436	-1,274	138,887	1,274
52	153,929	155,331	-1,402	152,528	1,402
53	168,834	170,374	-1,539	167,295	1,539
54	184,963	186,651	-1,688	183,274	1,688
55	202,406	204,256	-1,850	200,557	1,850

) Pension Equity Plan(PEP)

(1)

CBP가

Pension Equity Plan(PEP)

, 5 × .
 , .
 ,
 , 29 7%, 30 34 8%, 35 39 10%, 40 44
 12%, 45 16% .

(2)

PEP

PEP

, .
 , 가 6% 가
 , 5 . 5
 .
 25 34 6%, 35 44
 9%, 45 55 12% .
 가 < -8> 35
 5 22,530 12) 35 0.69

12) (19,984 +21,183 +22,454 +23,801 +25,229)/5

15,456

55

202,323

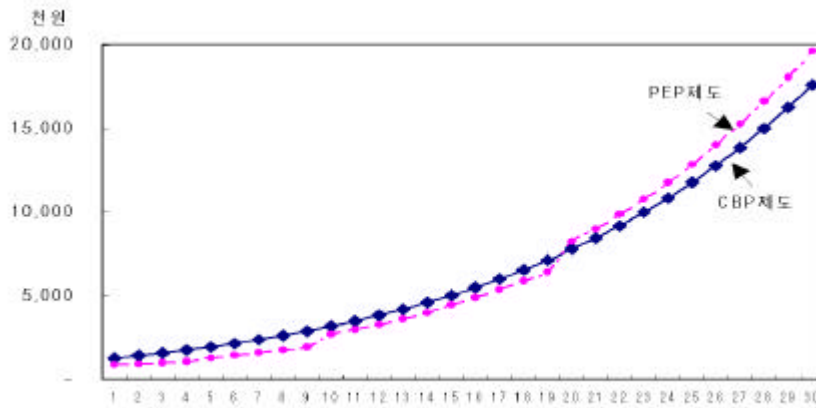
< -8> PEP

(:)

						가
25	14,088	14,088	0.06	0.06	845	-
26	14,933	14,511	0.06	0.12	1,741	896
27	15,829	14,950	0.06	0.18	2,691	950
28	16,779	15,407	0.06	0.24	3,698	1,007
29	17,786	15,883	0.06	0.30	4,765	1,067
30	18,853	16,836	0.06	0.36	6,061	1,296
31	19,984	17,846	0.06	0.42	7,495	1,434
32	21,183	18,917	0.06	0.48	9,080	1,585
33	22,454	20,052	0.06	0.54	10,828	1,748
34	23,801	21,255	0.06	0.60	12,753	1,925
35	25,229	22,530	0.09	0.69	15,456	2,703
36	26,743	23,882	0.09	0.77	18,437	2,981
37	28,348	25,315	0.09	0.86	21,720	3,283
38	30,049	26,834	0.09	0.94	25,331	3,611
39	31,852	28,444	0.09	1.03	29,297	3,966
40	33,763	30,151	0.09	1.12	33,769	4,471
41	35,788	31,960	0.09	1.21	38,671	4,903
42	37,936	33,877	0.09	1.30	44,041	5,369
43	40,212	35,910	0.09	1.39	49,915	5,874
44	42,625	38,065	0.09	1.48	56,336	6,421
45	45,182	40,349	0.12	1.60	64,558	8,222
46	47,893	42,770	0.12	1.72	73,564	9,006
47	50,767	45,336	0.12	1.84	83,418	9,854
48	53,813	48,056	0.12	1.96	94,189	10,772
49	57,041	50,939	0.12	2.08	105,953	11,764
50	60,464	53,996	0.12	2.20	118,790	12,837
51	64,092	57,235	0.12	2.32	132,786	13,996
52	67,937	60,669	0.12	2.44	148,033	15,247
53	72,013	64,310	0.12	2.56	164,632	16,599
54	76,334	68,168	0.12	2.68	182,690	18,058
55	80,914	72,258	0.12	2.80	202,323	19,632

CBP, CBP pay credit
 interest credit, PEP
 가 .
 가 PEP가 CBP
 가 (< -6> < -8>, < -8>
). 가 , 45 CBP가 PEP
 , 45 가 PEP
 가가 , 54 55 CBP
 가 17,444 , PEP 19,632 .

< -8> CBP PEP 가



) Floor Offset Plan(FOP)

Floor Offset Plan(FOP)

floor

가

$$= (\dots + \dots) \times \dots$$

$$= \text{Max}(\dots , \dots)$$

가

(windfall profits)

) Target Benefit Plan(TBP)

Target Benefit Plan
(target benefit)

가

가

가

2)

,
13)

401(k)

가

,

가

14)

가

가

가

가

13)

, 401(k)

401(k)

. 1999

401(k)

47%,

24%,

17%

14)

가

가

,
 + (-) -
 가
 가
 , 가
 가
 가

가) (Thriffs and Saving Plan)

(1)

40% 가
 ,
 .15) , 가 ,
 2 10% ,
 가
 . 1999 401(k) 16),
 7.4% ,
 10% 가

15) 50% ,
 「 401(k)」 .

16) EBRI, *Issue Brief*, "Contribution Behavior of 401(k) Plan Participation", No.238, 2001.

가

가

(2)

가 25

6%,

가

8.3%

가

8.3%

가

가

5.8%

가

< -9>

. 가 가 26

(14,933)

(8.3%) 1,239 ,

(1,169)

(5.8%) 68 .

(1,169

), (1,239)

(68)

2,477 .

55

202,406

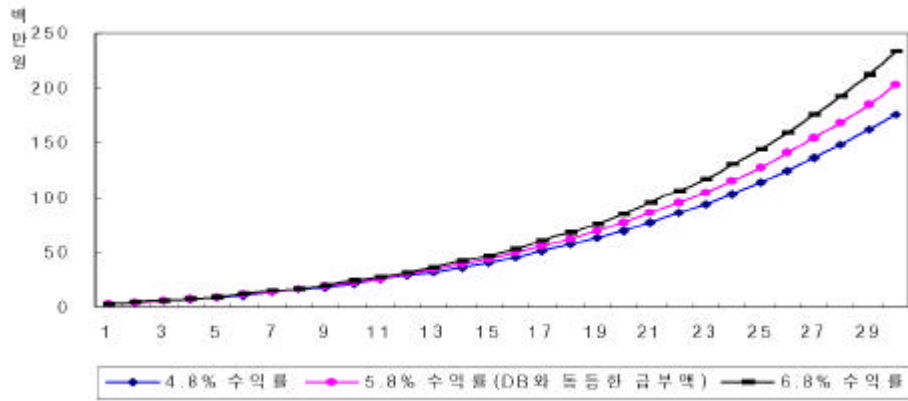
< -9 >

(:)

					가
25	14,088	1,169	-	1,169	-
26	14,933	1,239	68	2,477	1,307
27	15,829	1,314	144	3,934	1,457
28	16,779	1,393	228	5,555	1,621
29	17,786	1,476	322	7,353	1,798
30	18,853	1,565	426	9,345	1,991
31	19,984	1,659	542	11,545	2,201
32	21,183	1,758	670	13,973	2,428
33	22,454	1,864	810	16,647	2,674
34	23,801	1,976	966	19,588	2,941
35	25,229	2,094	1,136	22,818	3,230
36	26,743	2,220	1,323	26,362	3,543
37	28,348	2,353	1,529	30,243	3,882
38	30,049	2,494	1,754	34,492	4,248
39	31,852	2,644	2,001	39,136	4,644
40	33,763	2,802	2,270	44,208	5,072
41	35,788	2,970	2,564	49,742	5,535
42	37,936	3,149	2,885	55,776	6,034
43	40,212	3,338	3,235	62,349	6,573
44	42,625	3,538	3,616	69,503	7,154
45	45,182	3,750	4,031	77,284	7,781
46	47,893	3,975	4,482	85,742	8,458
47	50,767	4,214	4,973	94,928	9,187
48	53,813	4,466	5,506	104,901	9,972
49	57,041	4,734	6,084	115,719	10,819
50	60,464	5,019	6,712	127,450	11,730
51	64,092	5,320	7,392	140,161	12,712
52	67,937	5,639	8,129	153,929	13,768
53	72,013	5,977	8,928	168,834	14,905
54	76,334	6,336	9,792	184,963	16,128
55	80,914	6,716	10,728	202,406	17,444

가
 , 6.8% 1%p
 가 15.4%
 233,576 , 4.8% 1%p
 12.8% 176,419
 가
 (< -9>).

< -9>



) (Profit Sharing Plan)

가 ,

가

.

1) 17)

가 ,

가

, 가

가

가

, 가 25 가

30 55 .18) 202,286

, 30 5.5%

2,719 19) ,

2,719 , 30 1

17) 各下部朋久(1999)

18)

19) $202,286 \div v^{0.5} \times \frac{1-v}{1-v^{30}} \times v^{30} = 2,719$

$v = \frac{1}{1+i}, i = 0.055$

, 가 , 6%, 3.4%²⁰⁾
 , , 30
 가 , 30
 가 가 가
 30 가 . 가
 2)
 가)
 , , 2,719
 , 6%, 3.4%
 30
 202,286
 , 가 가

 20) 1978 2000

) Cash Balance Plan

CBP

가
 , 3
 5%, 1.30%²¹⁾ 가
 30 202,286
 2,971 ²²⁾ ,
 5.5% 2,719
 가 , CBP
 가 ,
 가
 가
 가 ,

) Floor Offset Plan(4%)²³⁾

FOP

21) 2000 1 2001 11 1

22) $202,286 \div v^{0.5} \times \frac{1-v}{1-v^{30}} \times v^{30} = 2,971$

$v = \frac{1}{1+i}, i = 0.05$

23) 4% , 4% 가 FOP 가

가 (가 +) × 4%가
)가 Max(,
 ,
 ,
 , 가
 , 가 , 가
 , 가
)
 가
 가 2,719 ,
 가

3)

가)

가 , 30
 .24)

227,374 , CBP 206,951 , FOP(4%) 227,380

95% (percentile) () 5%
 () 가 ,
 CBP가 .

< -10> ()
 (: ,)

	30 ,	5%	95%	4
	227,374	183,589	279,146	1.52
CBP	206,951	191,305	223,537	1.17
FOP(4%)	227,380	183,589	279,146	1.52

) 가

가 30
 가 .
 6.0% 30 227,374
 가 , 202,286

24)

가 "0" .

가 CBP 206,951 ,

FOP(4%) 227,380 , 227,374 .

가 , ' ,

가 30

202,286 .

= 202,286

가 FOP(4%)

, CBP ,

"0" .

가 正

, 負 가 .

CBP, FOP ,

가 .

(:)

		가	가	가	가	가	가
			5%	25%	50%	75%	95%
	202,286	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
CBP	202,286	4,665 (2.3%)	-10,981 (-5.4%)	-2,206 (-1.1%)	4,401 (2.2%)	11,025 (5.5%)	21,251 (10.5%)
FOP (4%)	202,286	25,094 (12.4%)	-18,697 (-9.2%)	5,713 (2.8%)	22,914 (11.3%)	43,156 (21.3%)	76,860 (38.0%)
	202,286	25,088 (12.4%)	-18,697 (-9.2%)	5,713 (2.8%)	22,914 (11.3%)	43,156 (21.3%)	76,860 (38.0%)

:

.

< -11> 202,286 5.5%

2,719 6%

가

가

) 가

가

가

가

가

30

가

,25)

' 가 ' 가 30

81,570 26)

가 = $\frac{\text{가}}{81,570}$

가 , 25,088

5.5%

6% 가 ,

202,286

25) 가 30

26) 30 × 2,719

CBP

가
 , 20,423
 5.0% 가 ,
 6.0% 가
 ,
 FOP(4%) 가 가
 , "0"
 가
 , 가 가
 CBP, , FOP(4%)
 가
 가

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(:)

		가	가 5%	가 25%	가 50%	가 75%	가 95%
	81,570	-25,088 (-30.8%)	18,697 (22.9%)	-5,713 (-7.0%)	-22,914 (-28.1%)	-43,156 (-52.9%)	-76,860 (-94.2%)
CBP	81,570	-20,423 (-25.0%)	7,717 (9.5%)	-7,919 (-9.7%)	-18,513 (-22.7%)	-32,131 (-39.4%)	-55,609 (-68.2%)
FOP (4%)	81,570	6 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	81,570	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

: 가 () .

4)

가 , 가
 , 가
 가
 , 100%
 가
 가
 =
 =Hybrid (가 +)
 , < -11> < -12>
 가 (-25,088)
 (-25,088) , CBP 가 (-
 20,423) (-4,665) . FOP(4%
) 가 (6) (-25,094)
 가 (-25,088)
 가

27) 가

, CBP, FOP

< -10 >

제도	자산운용리스크의 부담	금부액의 안정성
확정급부형	기업 ↓	안정 ↓
CBP		
FOP		
확정각출형	종업권 ↓	불안정 ↓

: 名下部朋久, 「ハイブリッド型年金の設計 : 資産運用リスクの負擔と給付額變動の觀點より」, 『日本アクチュアリ會 100周年記念大會論文集(第1分冊)』, 日本アクチュアリ會, 1999.8., pp.1 19.

27) 日本 第一生命保險相互會社

10%

5%

가

Cerulli Associates Inc.

, 2000 401(k) 가

1999 \$46,740 2000

\$41,919 10.3%

(<http://www.cerulli.com/report-mu-401k.htm>)

3.

가.

1980 401(k) 가 .
 , 가 .
 , 가 .
 . 가 .
 1980 가 가 .
 , 가 .
 , 가 .
 , 가 .

1996 가
 49.48%가 2 9 , 98.0%가 500

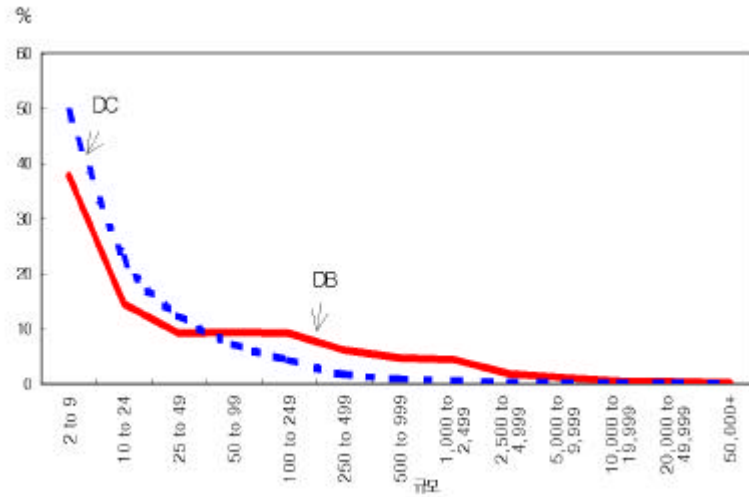
1
 (< -13>, < -11>).

가
 < -13> (1996)
 (: , %)

2 9	21,746	287,865	37.92	49.48	
10 24	8,371	132,812	14.60	22.83	
25 49	5,288	71,988	9.22	12.37	
50 99	5,386	41,980	9.39	7.22	
100 249	5,304	25,411	9.25	4.37	
250 499	3,561	10,269	6.21	1.77	
500 999	2,732	5,344	4.76	0.92	
1,000 2,499	2,524	3,556	4.40	0.61	
2,500 4,999	1,088	1,315	1.90	0.23	
5,000 9,999	672	681	1.17	0.12	
10,000 19,999	341	340	0.59	0.06	
20,000 49,999	217	178	0.38	0.03	
50,000	114	56	0.20	0.01	
	57,344	581,795	100.00	100.00	

: U. S. Department of Labor, Pension and Welfare Benefits Administration,
Private Pension Plan Bulletin, No.9, Winter 1999-2000.

< -11> (1996)



가 1
 가 가 , 1
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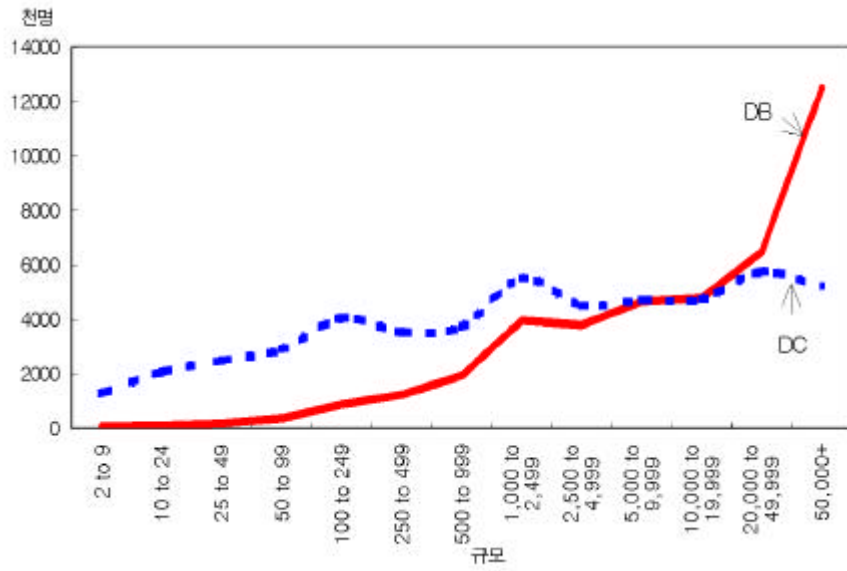
< -14> 가 (1996)

(:)

2	9	96	1,280	1,000	2,499	3,977	5,515
10	24	130	2,081	2,500	4,999	3,811	4,531
25	49	182	2,503	5,000	9,999	4,669	4,709
50	99	386	2,914	10,000	19,999	4,802	4,741
100	249	879	4,055	20,000	49,999	6,479	5,759
250	499	1,262	3,555	50,000		12,500	5,219
500	999	1,940	3,745				

: U. S. Department of Labor, Pension and Welfare Benefits Administration, *Private Pension Plan Bulletin*, No.9, Winter 1999-2000.

< -12> 가 (1996)



가 가 7 8
 . 1 가 ,
 1977 1996 20 60 70
 가 , 1980
 가 1990 500 600
 1990 10
 6 , 가
 가 가 가

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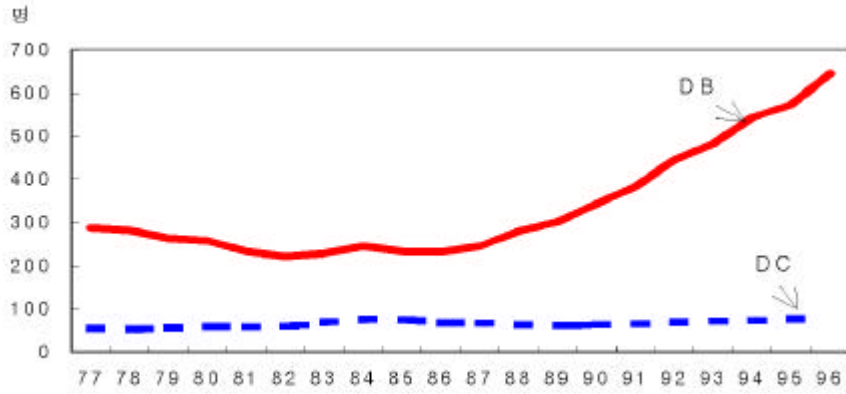
가

	()		가 ()		가 ()	
1977	121,655	280,972	34,997	15,239	288	54
1978	128,407	314,591	36,103	16,268	281	52
1979	139,489	331,432	36,810	18,287	264	55
1980	148,096	340,805	37,979	19,924	256	58
1981	167,293	378,318	38,903	21,661	233	57
1982	174,998	419,458	38,633	24,610	221	59
1983	175,143	427,705	40,025	29,122	229	68
1984	168,015	436,419	40,980	32,915	244	75
1985	170,172	461,963	39,692	34,973	233	76
1986	172,642	544,985	39,989	36,682	232	67
1987	163,065	569,964	39,958	38,265	245	67
1988	145,952	583,971	40,722	36,963	279	63
1989	132,467	598,889	39,958	36,447	302	61
1990	113,062	599,245	38,832	38,091	343	64
1991	101,752	597,542	39,027	38,634	384	65
1992	88,621	619,714	39,531	42,383	446	68
1993	83,596	618,501	40,267	43,603	482	70
1994	74,422	615,922	40,338	44,778	542	73
1995	69,492	623,912	39,736	47,716	572	76
1996	63,657	632,566	41,111	50,605	646	80

: U. S. Department of Labor, Pension and Welfare Benefits Administration,
Private Pension Plan Bulletin, No.9, Winter 1999-2000.

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가



가

. 100

가

1985 1996

11.9%,

11.3%

0.6%p

가

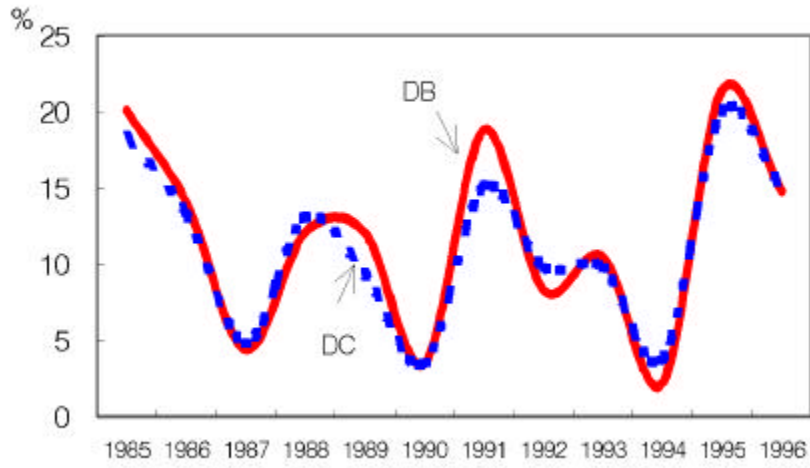
< -16>

100

1985	20.1	18.4	1991	18.8	15.1
1986	14.1	13.3	1992	8.3	9.8
1987	4.4	4.8	1993	10.5	9.8
1988	12.1	13.1	1994	2.2	3.8
1989	12.1	9.4	1995	21.4	20.0
1990	3.5	3.5	1996	14.8	15.0
85-96	11.9	11.3	85-96	5.9	5.0

: U. S. Department of Labor, Pension and Welfare Benefits Administration, *Private Pension Plan Bulletin*, No.9, Winter 1999-2000.

< -14> 100



가

가 가 가 , 401(k)
가 가

.28)

가

28) U. S. Department of Labor, Pension and Welfare Benefits Administration

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가

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29)

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가 가 6,631 , 1
가 가 21.1% 가

(, 2001.10.24.)

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가

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1, 2, 3

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가
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