

# The impact of the financial crisis on saving decisions: evidence from Italian pensions funds

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## Abstract

This paper provides an empirical analysis of the impact of the recent financial crisis on households' saving decisions in private pension schemes. We base our study on an original dataset made up of three sample surveys conducted in 2006, 2008 (before the bankruptcy of Lehman Brothers) and 2012 (in the middle of the downturn) by MEFOP SpA, a company based in Rome that, since 1999, provides consultancy services for the majority of Italian pension funds. Each survey has been conducted interviewing by phone more than 10000 people in order to construct a representative sample of roughly 1000 individuals for each survey, which includes both members and non-members of Italian pension funds. Each wave allows us to map saving decisions and personal characteristics (income, occupation, political orientation, financial literacy etc.) in two distinct moments: before the crisis (2006 and 2008) and after the crisis (2012). Therefore, we can identify the impact of the recession simply introducing a dummy variable. Preliminary results shows that, although the trust in financial institutions (public and private) has been severely affected by the crisis, the probability to invest in private pension schemes has been barely touched and in some cases it is also possible to register an increase.

Keywords: financial crisis, saving decision, pension funds, italy, sample survey

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