THE CURRENT STATE OF THE PRIVATE PENSION SYSTEM IN UKRAINE

Introduction. The most important issue that explains the problem of providing citizens with an adequate level of income after reaching retirement age to prevent poverty and avoid the risks associated with reduced quality of life is the development of a private pension system. In the near future, it is necessary to create conditions for the effective functioning of the multilevel pension system, in particular private pension funds, as a reinforcing component of the solidarity pension system in Ukraine.

Purpose. Disclosure of the current state and prospects for the development of private pension funds in Ukraine.

Methods. The following research methods were used in this article: comparative, mathematical, theoretical scientific method, etc.

Results. After conducting research, we see that it is possible to identify a number of reasons that slow down the development of the private pension system, namely: public distrust, low awareness, insufficient income. One of the most important reasons is inflation, which depreciates pension assets and does not allow to obtain additional investment income from investing. All these consequences make the private pension system unattractive.

Conclusion. The system of private pension provision in Ukraine has an extremely important role both for citizens and for the entire financial system the state. Thanks to its introduction, each participant will be able to accumulate funds in the accounts of private pension funds. If certain steps are taken, it will improve the quality of life of citizens of retirement age, circumvent poverty and help bring the development of the financial market closer through the accumulation of money in the long run.