

## DOCUMENTATIEBLAD

**KANTTEKENINGEN BIJ HET GLOBAAL BEHEER VAN  
DE SOCIALE ZEKERHEID VOOR WERKNEMERS****Hendrik LARMUSEAU<sup>1</sup>****Koen ALGOED<sup>2</sup>***Abstract*

*From 1995 onwards the financing of social security for workers has been based upon an overall financial management (termed 'globaal beheer' - 'gestion globale'). The different sectors of social security (pensions, unemployment benefits, ...) are now financed according to their expenditures. With respect to financing overall financial management disposes of social security contributions (which are at present based upon a single employer and employee contribution rate), a fixed government grant and so-called alternative financing (dedicated tax revenues). Before 1995 the contributions were determined separately by each social security sector.*

*However, the new financing system has not delivered its promises sofar, in casu a transparant and employment friendly financing of the social security system.*

*The credits of the new system are a better cash management and the implementation of reductions on the social security contributions.*

*But these advantages do not outweigh the costs of the overall financial management. Overall financial management acts as a lender of last resort and has impeded a structural alternative financing of the Belgian social security system. However, fiscal balance at the level of Entity I (federal government and social security) has been the predominant policy goal.*

*A universal health insurance system from 2008 onwards will be a new opportunity to reach the goals of the overall financial management. A strict distinction between the overall financial management of health insurance and that of the income related social security expenditures would be an important step towards a universal social security system in Belgium.*

**KEYWORDS:** *social security, fiscal policy, moral hazard, ageing*

**JEL CLASSIFICATION:** *H11, H55, H62, H83, I18*

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