Propositions

1. *The average pension plan member doesn't exist, therefore pension plans should be customizable to personal preferences and the individual setting. (This thesis)*

2. *In the presence of a base pension, financial supervisors should allow for more risk-taking in pension plans. (Chapter 2)*

3. *Pension plan members are incapable of selecting the asset allocation that serves them best. (Chapter 3)*

4. *Differences in pension plan quality, such as its identity, cannot justify the observed high cost differences among pension funds. (Chapter 4)*

5. *Stricter regulations will lead to more robust financial positions, but will sooner result in replacement rates that are below the acceptable minimum. (Chapter 5)*

6. *A pension is essentially deferred compensation, so plan member preferences should be the sole determinant for pension plan managers.*

7. *Employers should have free choice in which pension plan to enrol their employees. Participation to a specific pension plan should be abolished as it sustains high cost levels of pension plans.*

8. *The focus in the current pension system on (nominal) pension cuts reduces welfare through myopic loss aversion.*

9. *Governments are incapable of effectively regulating the pension sector as their short horizon gives rise to time inconsistency.*

10. *Given that preferences change with age, only the (predicted) preferences at retirement are of interest for pension plan management. Therefore elicited preferences in the pension domain should be corrected for the age effect.*

11. *"Chase your passion, not your pension" (Denis Waitley).*