

## ANNOUNCEMENT

### UAPF presents the results of a sociological study conducted in 2025

Kazakhstanis' financial literacy regarding pensions continues to grow: more and more citizens understand how the pension system works and the opportunities it offers. This is confirmed by the results of an annual independent sociological survey conducted in 2025. The survey aimed to determine the level of financial literacy of the population of Kazakhstan regarding pensions, the degree of trust in the pension system, and assess citizens' engagement in the funded model.

The assessment of the level of financial literacy of the population of Kazakhstan regarding pensions was conducted taking into account the gender, age, geographic location, and social status characteristics of the respondents.

The study was conducted using a nationally representative survey. The sample included 3,000 respondents from all regions of Kazakhstan, including 17 oblasts and three cities of national significance (Astana, Almaty, and Shymkent). The survey was conducted among adults (18+) living in rural and urban areas. A total of 1,473 men and 1,527 women were surveyed. The distribution by social status is as follows: 2,031 employees (67.70%), self-employed – 831 (27.70%), and unemployed – 138 (4.60%).

The main part of the survey questionnaire consists of 26 questions aimed at assessing the financial literacy of the population of Kazakhstan in the area of pension provision, as well as determining the level of trust in the pension system of Kazakhstan and UAPF JSC (UAPF, the Fund), and identifying the level of accessibility, awareness, and perception of information about the Fund's activities.

The study allowed us to determine the membership of citizens in groups with basic and advanced levels of financial literacy.

### **Basic Level.**

Basic financial literacy questions are aimed at assessing knowledge of pension responsibilities, the structure of the Kazakhstani pension system, the types, amounts, and sources of pension benefits, the functions of the Fund, and the official retirement age in the Republic of Kazakhstan. The financial literacy rate among respondents at this level was **74.2%** (compared to **73.8%** last year).

In the survey section on **the types of pension benefits available in our country**, 1,748 respondents (**58.3%**) were aware that there are two types of pension benefits in the country: from the state budget (basic and solidarity pensions) and pension benefit payments from the UAPF, which is funded by compulsory and voluntary contributions. This figure demonstrates a relatively high level of awareness of the key elements of the pension architecture and an understanding of the mixed nature of the pension model.

In response to the question, **What does the UAPF do?**, 1,491 respondents (**49.7%**) correctly indicated that the UAPF collects compulsory and voluntary pension contributions, maintains pension savings records, and pays pension benefits from pension savings.

Responses to the question, **What types of pension contributions to the UAPF do you know?** demonstrated that the population as a whole is well-versed in the main types of pension contributions (the most recognizable type was compulsory pension contributions (CPC), which 90.1% of respondents knew). 2,413 respondents (**80.4%**) correctly indicated the CPC amount—10% of income.

The proportion of respondents aware of the existence of the ECPC was 25.6%, while 21.2% were aware of the possibility of the COPC paid by employers for employees working in hazardous conditions.

A relatively high proportion of respondents (43.2%) were aware of the possibility of the VPC, indicating a growing interest among the population in long-term financial planning and independent pension capital formation.

In response to the question, **What is the retirement age in Kazakhstan?** 2,523 respondents (84.1%) correctly indicated that the country has a differentiated retirement age: 63 for men and 61 in 2025 for women. This reflects a good understanding of current pension policy and the changes that have occurred in recent years regarding the retirement age for women.

It should be noted that employment status has a significant impact on the accuracy of knowledge about the retirement age in Kazakhstan. Employees are the best-informed group (84.9%). This is explained by their regular interactions with employers and accounting departments and their increased reliance on official information. The self-employed are less informed than employees but better informed than the unemployed (82.8%). This may be due to their infrequent contact with financial institutions and the lack of an employer as a source of information. The unemployed are the group with the highest number of errors: 79.7% of respondents answered correctly.

To the question: **How can I find out the status of my individual pension savings account?** 2,959 respondents (98.6%) answered correctly: this information can be obtained by contacting the UAPF in person, receiving a statement by mail, email, through your personal account on the UAPF website, the UAPF mobile app, the e-government portal [www.egov.kz](http://www.egov.kz), or at a Public Service Center.

### **Advanced level.**

To determine their advanced level of financial literacy, respondents were asked questions requiring advanced knowledge, including understanding the principles of investing pension assets, the procedure for calculating pension payments, the pension annuity mechanism, taxation in the funded pension system, and the state guarantee for the safety of pension savings. According to the survey results, the overall advanced level rate was **45.3%** (45.2% last year).

To the question: **Who invests pension assets to generate investment income?** 1,745 respondents (58.2%) answered correctly, indicating the National Bank of the Republic of Kazakhstan (NBRK) and/or investment portfolio managers (IPMs) of their choice. Nearly a third of respondents (34.1%) indicated the NBRK and IPMs as their trustees. This indicator demonstrates a good level of awareness, but is insufficient for a full understanding of pension fund management principles. 14.3% of respondents mentioned only the National Bank of the Republic of Kazakhstan, while 9.8% indicated only the IPM.

It's worth noting that there's a persistent misconception that pension savings are managed "by the UAPF itself"—35.6% of respondents believe this, although this is incorrect. Moreover, this gap is systemic: even among those with higher education, the proportion of incorrect answers is high (up to 40% mention the UAPF as an investor).

In response to the question, **How is investment income calculated on pension savings?** 750 respondents (25.0%) correctly believed that the amount of investment income varies depending on market conditions and asset prices.

Regarding the fact **that pension savings are invested in various financial instruments and grow through investment income**, 56.1% of respondents (1,682 people) demonstrated an understanding of this process: they are aware that pension savings are not simply stored in accounts but are invested and generate income. Furthermore, 45.6% are aware of investing, and 10.5% regularly monitor its performance.

As part of a survey of respondents regarding **the conditions for withdrawing pension savings**, a number of common statements were offered regarding the rules for using pension savings, from which they had to choose one that was incorrect. This allowed us to assess the population's awareness of how pension benefits work and the conditions for receiving them. 1,845 respondents (**61.5%**) selected the statement "You can withdraw your pension savings from the UAPF at any age" as "false." This is indeed a false statement, as according to Kazakhstani law, pension savings can only be withdrawn when certain conditions are met.

To the question **Who has the right to transfer pension savings to an insurance company to purchase a pension annuity?** 869 respondents (**29.0%**) answered correctly: contributors have this right upon reaching age 45, provided their pension savings are sufficient.

To the question **Are pension benefits from the UAPF subject to tax?** 1,141 respondents (**38.0%**) answered correctly, noting that pension benefits from the UAPF are currently subject to individual income tax (IIT), but will be exempt from IIT from January 1, 2026. A total of 56% of respondents believe that payments are subject to some kind of tax, but opinions on the specific type of tax varied greatly. This disparity in perception reflects a lack of clarity regarding tax policy regarding pension benefits.

To the question: **What government guarantees do you know regarding the safety of pension savings?** 1,485 respondents (**49.5%**) answered correctly, indicating that the state guarantee applies only to compulsory pension contributions. This question allowed us to determine the extent to which the population distinguishes between compulsory and voluntary contributions and understands the mechanisms of state protection for pension savings.

Thus, in 2025, the basic and advanced levels of financial literacy of the population of Kazakhstan in the area of pension provision demonstrate a steady increase compared to the two previous years. The majority of Kazakhstani citizens in 2025 view their own pension savings in the UAPF as the main source of income in retirement. Population participation in the pension system has increased significantly: the share of citizens who have ever contributed to the UAPF increased from 42.7% in 2021 to **78.7% in 2025**. This fact reflects a reduction in informal employment and increased coverage of pension programs.

## **Level of Trust**

The level of trust in UAPF JSC, as well as the level of financial literacy, was assessed based on respondents' gender, age, place of residence, and social status.

The study demonstrated that the **average level of trust in the pension system of the Republic of Kazakhstan was 5.92 points**.

A survey aimed at determining the **average level of trust in the UAPF revealed that it was 6.04 points**.

The level of trust in the pension system and the UAPF remains moderately positive. The vast majority of citizens hold a neutral-positive or cautiously trusting position: neither expressing extreme distrust nor expressing complete confidence in pension institutions.

## **Availability and perception of information by the population**

An assessment of the availability of information about the UAPF's activities shows that most citizens perceive the necessary information as fairly open and easily accessible. For example, **57.3%** of respondents believe that basic information is freely accessible and easy to find. This indicates that official communication channels—the Fund's website, mobile app, call center, and social media—are fulfilling their intended purpose and ensuring transparency.

The general public's assessment of the understandability of UAPF materials is similar to their assessment of accessibility. Just over half of respondents (57.3%) believe that the Fund's information is presented clearly and accessibly.

The media environment through which the public receives up-to-date information is particularly important in shaping perceptions of the UAPF. The data show that the country's media profile is rapidly shifting toward digital platforms. Forty-nine percent of respondents receive news via social media, making it their primary communication channel. The most popular are Instagram (32.3%), Facebook (13.6%), WhatsApp (11.9%), and Telegram (10.9%). TikTok (9.3%) and YouTube (6%) complete the media landscape, shaping the visual field of perception. Television, while still a significant source for 29.4% of the population, is already losing influence to social media, while websites (13.7%), radio (5.6%), and newspapers (2.2%) are relegated to a peripheral position. This means that traditional pension communication formats are gradually losing their effectiveness, giving way to mobile, visual, and interactive channels.

The data obtained highlight the need to further promote pension literacy, improve the availability of information materials, and expand digital opportunities for the public.

UAPF will continue to conduct systematic outreach efforts and expand digital solutions to ensure the public has access to up-to-date, understandable, and reliable information about pension savings. The full [report on the survey results](#) is available on the UAPF website.

*UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at [www.enpf.kz](http://www.enpf.kz))*