

***SeLFIES*— A Globally Applicable Bond Innovation to Improve Retirement Funding, Support Infrastructure Development and Lower Government Financing Cost and Risk: Korea as a Case Study**

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Global Challenges of Funding Retirement

Why current retirement funding systems may not be sustainable

- Sources of potential non-sustainability of current retirement funding systems
 - Shifting demographics: populations aging rapidly
 - Increasing longevity: population living longer
 - Economy shift from rural agriculture toward city industrial
 - Difficult budget positions of governments running deficits
 - Legacy of large unfunded liabilities of define-benefit and pay-as-you-go (“PAYGO”) pension plans from inadequate contributions and overly optimistic return-earning
 - PAYGO systems’ sustainable contribution rates are very sensitive to demographics, longevity and growth rate of the economy
 - Contribution and balance sheet risks too great for plan sponsors causes the subsequent exit from defined-benefit plans (“DB”)
 - Traditional role of defined-contribution plans (“DC”) was supplemental and not for core retirement funding, and so current practice is not a suitable solution for core retirement

Korea: Challenges of Funding Retirement

Why current retirement funding systems may not be adequate or sustainable

- National Pension Service (NPS) fund may be on unsustainable long-term path
 - Buffer fund is expected to diminish from 2040 and could be depleted by 2060
 - Increasing the contribution rate from current 9% to correct this may be difficult
 - Cutting benefits may also be difficult and at a 40% maximum replacement ratio which is already inadequate to provide a full retirement funding, may not work
 - Increasing general tax rates to provide government subsidy is not a long-run fix
 - Trying to increase return by taking more investment risk, requires a “safety net” funding plan in case the risk is realized
- About 51% of population is in NPS, which means that 49% is not covered
- Private pensions: 17% of population have a retirement pension and 24% have a personal voluntary one. However those so covered have large overlap with NPS and so a material part of population is uncovered by either a public or private plan
- Conclusion: more of the population will become responsible for funding a larger proportion of their retirement through personal saving and Defined-Contribution plans
- *SeLFIES* is a proposed innovation to enable people to do so and improve retirement outcomes

What is a Goal for a “Good” Retirement?

“An inflation-protected income for life that allows you to sustain the *standard of living* you enjoyed in the *latter* part of your working life.”

Standard of living is measured by *income*, and not by *wealth*. Standard-of-living risk is measured by income risk and not wealth risk

Reality everywhere: Individuals will have to take greater responsibility for funding their own retirement in the future than in the past.

SeLFIES is a bond innovation to address this challenge.

What are SeLFIES?

Standard-of-Living indexed, Forward-starting, Income-only Securities

- SeLFIES payouts are designed to create a pension-like payout pattern desired by individuals for retirement
- There is a deferred start of payouts until a specified future date (anticipated retirement date) and from that date on there are annual level payouts with indexing, until a specified ending date (a bit longer than life expectancy at retirement)
- SeLFIES would be issued as a series in small denominations with different annual starting dates
- The payouts are indexed to aggregate per capita consumption, so that the holder is hedged against both consumption inflation and standard of living change risks
- Robust design to work in any country.

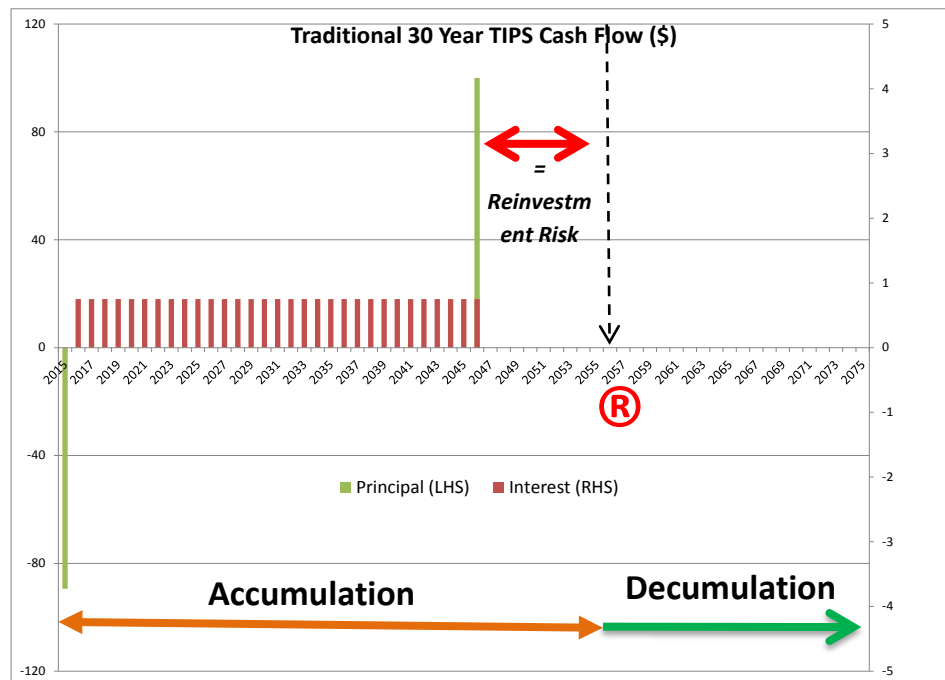
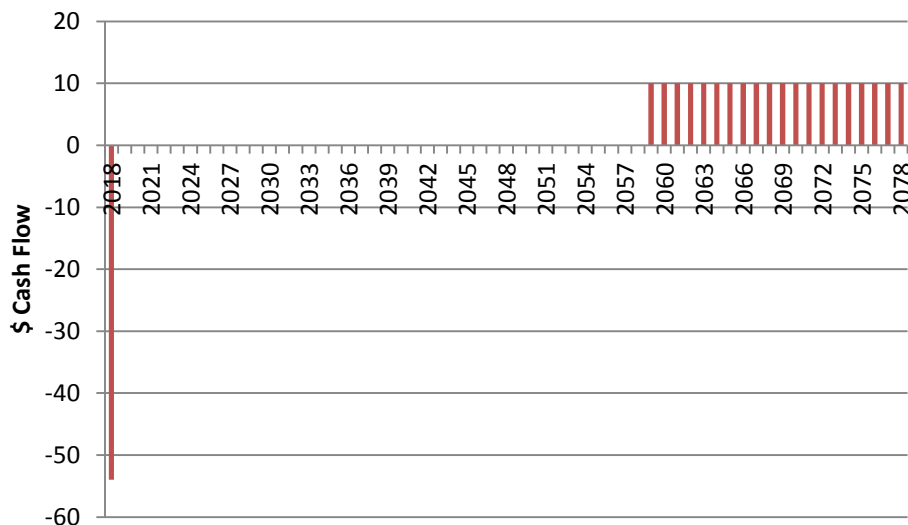
E.G. SeLFIES – Standard-of-Living indexed, Forward-starting, Income-only Securities

26-Year Old Planning to Retire at Age 65 (2058) with Goal of \$50,000 Retirement Income

- Each 2058 SeLFIES has the following:
 - Starts paying periodic level-payouts of \$10/year in 2058 for a fixed period of 20 years, with no principal or “balloon” payout at its maturity in 2078
 - Payouts indexed to per-capita consumption
 - Protects the holder against inflation and standard-of-living changes
- Super simple to figure out what you need to own to meet your goal
Goal = $\$50,000/\$10 =$ need to own 5,000 bonds
- Super simple to figure out how close you are to your goal
Where am I? Own 3,000 bonds = \$30,000. You are 60% to your goal
- Addresses the challenge of a lack of financial literacy for savers to take responsibility for their own retirement outcomes

Why Do SeLFIES Have a Payout Time Pattern Different from Traditional Bonds with Periodic Coupon Payments and a Principal “Balloon” Payment at Maturity?

Cash Flows of 2058 SeLFIES Match Pension Payouts – No Transactions and No Reinvestment Risk



Why Index Cash Payouts to Consumption Per Capita Instead of Just to Inflation (CPI) ?

Goal for retirement is referenced to sustaining the standard of living experienced in the *latter* part of work life just before retirement –

Average Compound Growth Rates: Korea

Time Period	<u>Consumption per Capita*</u>	<u>Inflation (CPI)**</u>	<u>Standard of Living (SoL)</u>	<u>Goal Short-Fall CPI Only / (CPI & SoL)</u>
2007-2017	3.7%	2.3%	1.4%	0.87 10 Years
1997-2017	5.0%	2.2%	2.7%	0.64 20 years
1987-2017	8.4%	3.9%	4.3%	0.28 30 years
1965-2017	13.6%	7.4%	5.8%	0.04 53 years

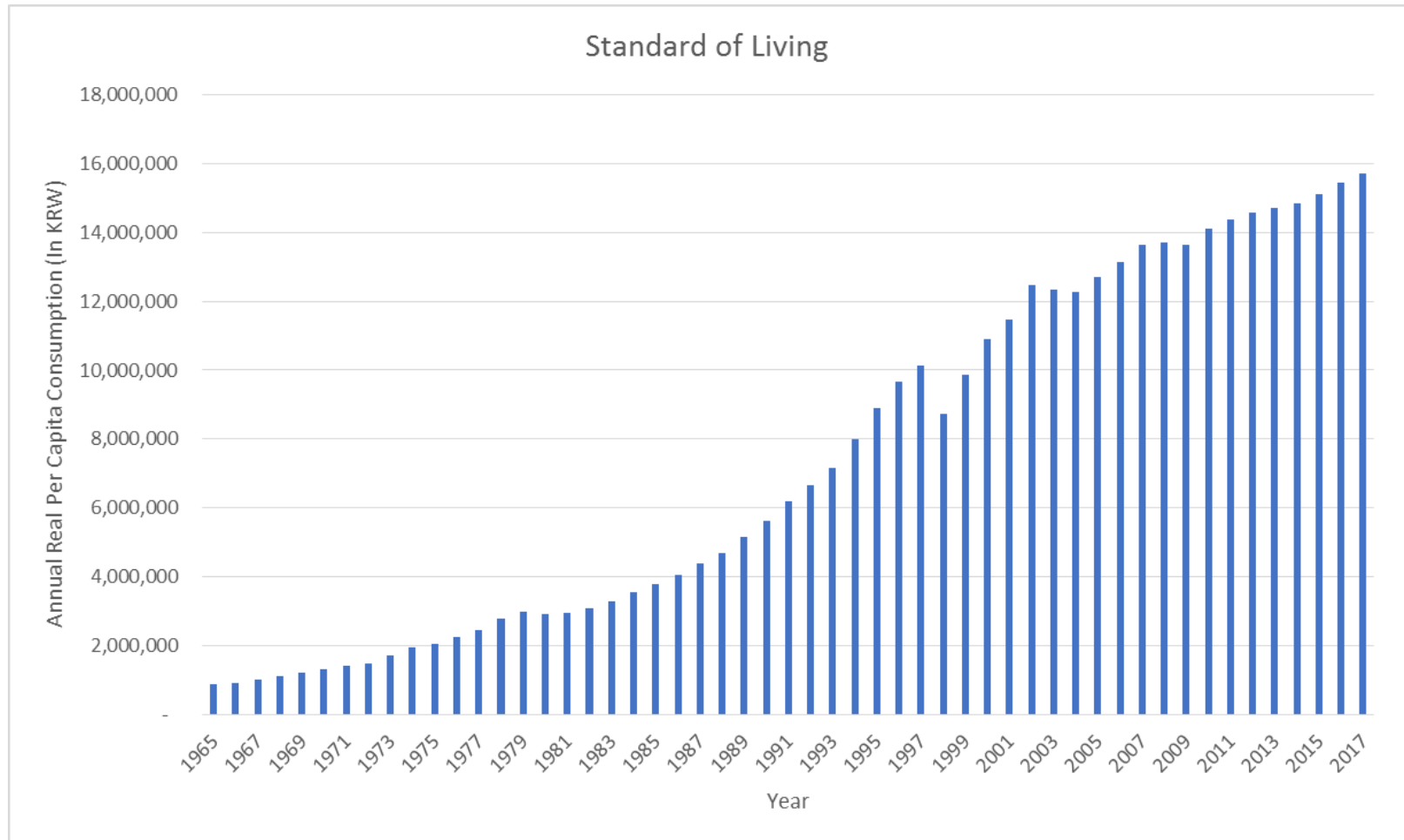
*Covers both inflation (CPI) and standard of living (SoL)

**Covers inflation (CPI) only

Source: Statistics Korea, Bank of Korea Economic Statistics System

Standard of Living Growth in Korea 1965-2017

Annual Inflation-adjusted per Capita Consumption



Who Will be the Users of SeLFIES?

Individual Retail and Institutional Investors

- Individuals who are uncovered by any public or private pension plan and must accumulate assets for retirement through personal saving
- Individuals who are covered by a pension plan but the plan benefits are inadequate to provide for a good retirement and they must accumulate additional assets for retirement through personal saving
- Individuals who are covered by a pension plan but at least part of the plan requires their personal decision-making and responsibility as to what to invest the plan assets in, as in a defined-contribution (DC) plan
- Institutional investors such as pension funds and insurance companies who have pension and annuity benefit liabilities, and want to hedge them effectively and at low cost
- General institutional and retail investors who would want an efficient and low-cost core “best-diversified” portfolio, according to finance theory [Consumption Capital Asset Pricing Model, Breeden 1979]

Why Government Should be the Issuer of SeLFIES?

- SeLFIES will have no credit risk and so made very simple for buyers because do not worry about risk of default and all the associated disclosures
- Reliable supplier—to be successful most be prepared to issue bonds in good and bad times and have the capacity to provide large volume on regular basis
- Governments with VAT are “natural” issuers because the bond payments can be hedged by VAT revenues, since VAT is a tax on consumption
- Issuing SeLFIES ensures more domestic holding of government debt, a material benefit, especially for emerging market countries
- A security issued by government to improve financial market “completion” similar to 2007 issuing of JGB 40-year “ultra longs” or 1997 issuing of US Treasury inflation-indexed bonds “TIPS,” could also reduce debt funding cost
- Governments doing infrastructure financing improve maturity-matching of funding for infrastructure investments which reduces re-financing risk and issuing costs; can also be used to management government tax-revenue risk

Addressing Multiple Market Needs and Policy Objectives with a Single Bond Innovation: Retirement Income, Funding Infrastructure, and Improving Investors' Core Diversification... all by Issuing SELFIES

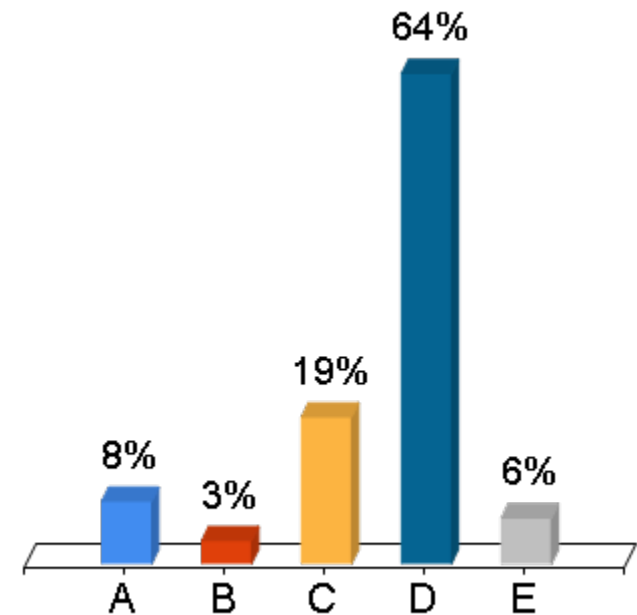
- Principle: match the “best” issuers with the “best” holders and improve to maximize scale and minimize cost
- Retirement funding improvements for individuals and institutions; improve maturity-matching of funding for infrastructure investments to reduce re-financing risk and issuing costs; control government tax-revenue risk
- Pattern of delayed payouts for many years and then level payouts match infrastructure cash inflow pattern and provides a precise match to cash flow needs of retirees, so no further transactions are needed by either issuer or buyer
- Finance science predicts that an asset which is perfectly correlated with aggregate consumption would be an ideal diversification asset for all investors

Appendix

- Survey of professional interest in SeLFIES—South Africa
- Scientific papers underlying SeLFIES
- Public interest in SeLFIES—op-ed and news articles

Survey of Interest in SeLFIES - What feature(s) of SeLFIES appeal to you?

- A. Forward Starting / Deferred payment**
- B. The in-force payment pattern**
- C. The indexing feature**
- D. Some or all of the above**
- E. None of the above**



Voted:136

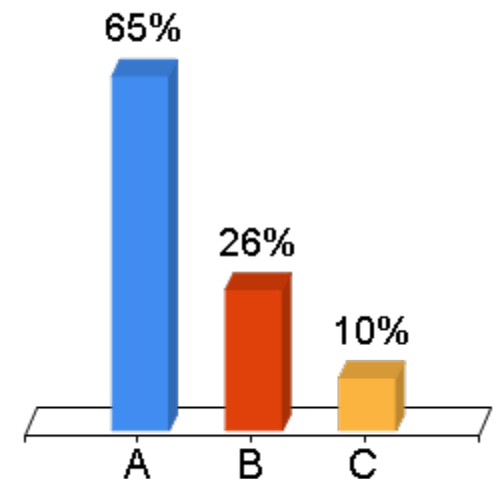
Survey of Interest in SeLFIES:

Assuming it was possible, would you take retirement SeLFIES?

A. Definitely interested – Assuming the economics makes sense

B. Slight interest – Can't really see the investment merit here

C. No Interest



Voted:136

Actuarial Society of South Africa Conference 2018

Scientific Papers Underlying SeLFIES Concept

- Muralidhar, A., K. Ohashi, and S. Shin. 2014a. The Relative Asset Pricing Model: Implications for Asset Allocation, Rebalancing, and Asset Pricing. *Journal of Financial Perspectives* (<https://www.gfsi.ey.com/the-journal-of-financial-perspectives.php>) March 2014
- Muralidhar, A., K. Ohashi, and S. Shin. 2014b. The Relative Asset Pricing Model: Toward a Unified Theory of Asset Pricing, *Journal of Investment Consulting*, Vol. 15, No. 1, 51-66, 2014
- Muralidhar, A., K. Ohashi, and S. Shin. 2016. The Most Basic Missing Instrument in Financial Markets: The Case for Bonds for Financial Security, *Journal of Investment Consulting*, Vol. 16, No. 2, p. 34-47, 2016
- Merton, Robert C. "On Consumption-Indexed Public Pension Plans." In *Financial Aspects of the U.S. Pension System*, edited by Zvi Bodie and John B. Shoven. Chicago: University of Chicago Press, 1983. Reprinted as Chapter 18 in Robert C. Merton, *Continuous-Time Finance*, Wiley-Blackwell, 1990, revised edition 1992.

Interest In SeLFIES: OP-ED & Articles

- South Africa: Survey Actuarial Society of South Africa
- USA/Europe: Op-ED Pensions & Investments Europe & PLANSPONSOR
- UK: The Economist Will SeLFIES Stick?
- France: OP-ED Le Monde
- Japan: Nikkei
- Australia: Investment Magazine
- India: Times of India
- Turkey: RÖPORTAJ

Time for retirement ‘SeLFIES’?

Robert Merton & Arun Muralidhar

To address the looming retirement crisis, many governments are introducing new pension programmes tied to employment for uncovered workers (NEST in the UK and Secure Choice in some US states). These attempt to improve access to pensions, and continue a trend of transferring responsibility for retirement security from governments and employers (via defined benefit [DB] plans) to the individual (via defined contribution [DC] plans), as neither governments nor companies are willing to bear the liabilities associated with pension obligations. This shift requires new thinking about how portfolios are managed and which instruments are available to investors. Our proposed SeLFIES (Standard of Living indexed, Forward-starting, Income-only Securities) make individuals self-reliant and are also advantageous for governments.

For optimal portfolio management, members of DC plans should focus on maximising funded status or retirement income (not wealth, as in

traditional investment approaches)¹. Further, unlike multi-generational DB plans, DC plans must achieve their objectives in a single lifetime, and it is hard to pool risks because these plans are inherently flexible: (a) participation is often voluntary; (b) participants may require liquidity; (c) retirement ambitions, risk tolerance and life expectancy vary; and (d) employment patterns change over time (ie, the gig economy does not tether an individual to a single company). A new financial instrument is needed to enable financial security for retirees in the current environment.

DC investors seek to ensure a guaranteed, real income, ideally from retirement to death. It is also reasonable to assume they would want to lead a lifestyle comparable to pre-retirement. Investing in existing assets (stocks, bonds, or REITs) is risky because these do not provide a simple cash flow hedge against desired retirement income. For example, viewed through the retirement income lens, a portfolio of traditional, ‘safe’ government securities, unless heavily financially

engineered, would be risky because of the cash flow (and potential maturity) mismatch between traditional bonds and the desired income stream.

There is thus a need for governments to issue a new ‘safe’ bond instrument, which we call SeLFIES. These will ensure retirement security and the government is a natural issuer².

The innovative SeLFIES design

A default-free bond offers certainty about two characteristics critical for DC retirement portfolios: (i) a commitment to pay over a particular time horizon (how/when one is paid); and (ii) a specific cash flow (what is paid). DC investors require a guaranteed cash flow that protects their real purchasing power in retirement. Two simple innovations could create the ‘perfect’ instrument.

The first innovation addresses (i) ‘how/when one is paid’ by creating forward-starting, income-only bonds. These would start paying investors upon retirement, paying coupons-only for a period equal to the average life expect- ▶

SeLFIES - Australia

SeLFIES a good look for Australian retirement

By [Robert C. Merton and Arun S. Muralidhar](#) | 06/06/2018

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The Treasury Department has issued a report seeking comment on ways to improve retirement income security in Australia ([Retirement Income Covenant Position Paper, Stage one of the Retirement Income Framework](#), May 2018).

SeLFIES - India

N ECSTASY OF IDEAS

THE TIMES OF INDIA, MUMBAI
MONDAY, FEBRUARY 5, 2018

SeLFIES For India

These long-term bonds can fund India's infrastructure needs and improve retirement security

Robert C Merton and Arun S Muralidhar



The Indian government unveiled its Budget and recognises that the infrastructure sector needs investments of Rs 50 lakh crore to boost GDP (allocating Rs 5.9 lakh crore as a primary step). Simultaneously, certain provisions in the Budget seek to improve the lives of retirees, and finance minister Arun Jaitley specifically noted that, "A life with dignity is a right of every individual, in general, more so for the senior citizens."

One of the major challenges that India will face is ensuring the income security of its senior citizens, especially in a country where financial literacy is relatively low. The government can easily fund infrastructure, especially since it has given permission to the National Highways Authority of India (NHAI) and other institutions to issue bonds, and have an immediate impact on the retirement challenge by issuing a new type of long-term bond, one we call SeLFIES - Standard of Living Indexed, Forward-starting, Income-only Securities.

SeLFIES address many of the challenges raised in the Budget and are also advantageous to the ministry of finance, especially in light of the recent implementation of a Goods and Services Tax (GST).

"A life with dignity" would ideally include guaranteed, real income, from retirement through death, and the ability to lead a lifestyle comparable to pre-retirement. The Indian government



and decumulation because they are largely financial illiterate.

The complexity of retirement planning leaves many confused about what constitutes adequate savings for retirement. Individuals are overwhelmed by the information provided and the absence of a robust and uniform method to make these calculations. Moreover, there is uncertainty over what to invest in and how best to decumulate. Most adults can barely answer questions about compound interest, the effects of inflation or the benefit of diversification. Investing in existing assets is risky relative to the retirement objective, because these assets fail to provide a simple or low-cost cash-flow

SeLFIES are designed to pay people when they need it and how they need it. Even the most financially illiterate individual can be self-reliant with respect to retirement planning

annuity markets are not sufficiently deep or developed. More importantly many hesitate to buy annuities because they can be complex, opaque and illiquid, investors fear not being able to bequeath

the risk of inflation and standard-of-living improvements.

SeLFIES are designed to pay people when they need it and how they need it, and greatly simplify retirement investing. A 55-year old today would buy the 2020 bond, which would start paying coupons when he turns 65, in 2020, and keep paying for 20 years, through 2040.

In this way, even the most financially illiterate individual can be self-reliant with respect to retirement planning. For example, if someone wants to guarantee Rs 50,000 annually, risk-free for 20 years in retirement to maintain their current standard of living, they would need to buy 500 SeLFIES - 5e, Rs 50,000 divided by Rs 100 - over their working life.

The complex decisions of how much to save, how to invest, and how to draw down are simply folded into an easy calculation of how many bonds to buy. SeLFIES do not address all issues, including longevity risk, but go a long way toward improving retirement security.

These securities are a good deal for governments, too. In fact, governments are the biggest beneficiaries. SeLFIES not only improve retirement outcomes for all citizens saving for retirement, but also have spill-over benefits.

First, cash flows from SeLFIES reflect synergistic cash flows for infrastructure spending: namely, large cash flows upfront for capital expenditure, followed by delayed, inflation-indexed revenues, once projects are online. Financing infrastructure has been a challenge and a priority for the current government, especially given the current Budget. Second, SeLFIES gives the Indian government a natural hedge of revenues against the bonds, through GST.

The looming retirement crisis needs

SeLFIES - Turkey



Time for retirement 'SeLFIES' adlı makede bahsi geçen SeLFIES tahvilleri hakkında bilgi verir misiniz? Bu tahviller OKS'ye nasıl bir efektif yaklaşım kazanıracak?

Önerdiğimiz yenilik; ABD, Avustralya, Japonya ve Hindistan'da olduğu gibi, Türkiye'de de emeklilik sistemini iyileştirip, milyonlarca katılımcıya, düşük maliyetli, kolay ve güvenli bir emeklilik yolu açabilir. Zamanlama açısından da Türkiye'de özel emeklilik sisteminde yaşanan zorluklara

MIT PROFESÖRÜ NOBEL ÖDÜLLÜ ROBERT MERTON VE GEORGETOWN ÜNİVERSİTESİ EMEKLİLİK ARAŞTIRMALAR MERKEZİ DR. ARUN MURALİDHAR; "Emeklilik İçin Basit ve Etkin Bir Çözüm Önerisi: SeLFIES"

çözüm ve sosyal dayanışmaya da katkı yapar.

Bireyler, emeklilikte hayat standartını devam ettirmek için enflasyona yenik düşmeyen garantili bir gelire ihtiyaç duyarlar. Örneğin, ortalama bir Türk vatandaşı, emeklilikte rahat ve güvende olmak için, bugünün parası ile ayda 2 bin TL'ye ihtiyaç duyabilir. Ancak; buna ulaşmak için, ne kadar tasarruf edip, emeklilikte ne kadar harcaacağına dair belirsizlik vardır. Çoğu yetişkin birey, bileşik faiz, enflasyonun etkisi veya yatırımda riski dağıtma gibi temel finansal okur yazarlık konularından bihaberdir. Dahası, riskli menkulere yatırım yapmak, emeklilik açısından risklidir çünkü bu finansal varlıklar bir emeklilin ihtiyaç duyduğu basit ve düşük maliyetli nakit akışını sağlayamaz. Hatta "güvenli" devlet tahvilinden oluşan portföy bile, belli bir maliyet karşılığında ciddi finansal mühendisliğe tabi olmadan, risklidir, çünkü nakit akışı ve vadeler uyusmayabilir. Şu anda, Türk Devlet Tahvilleri (DT), geleneksel tür olup vadeye kadar kupon faizi ve vadede ana para ödemektedir. Bugün 10 yıllık DT'ni satın alan kişiler, senede iki kerelik kupon faizi (1.000 TL anapara başına yıllık toplam 140 TL) ve 10. yılda son kuponla birlikte anaparayı almaktadır. Sermayeyi koruma perspektifinden güvenli gibi gözüken bu tahviller, aslında bir emekliliğe gerekli olan nakit akışı hedefine kıyasla oldukça riskli araçlardır. Riskin sebebi sudur: Bireyler ihtiyaç duymadıkları anda kupon alırlar (alışıp para kazanırken) ve

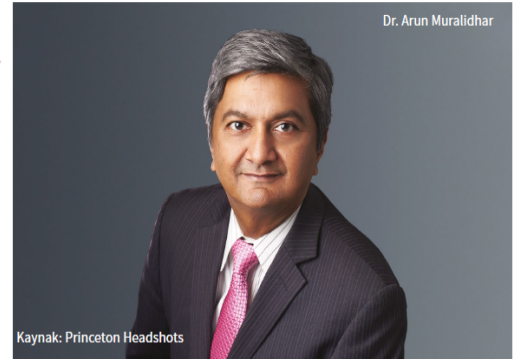
dolayısıyla gelecekte belirsiz faiz oranlarıyla yeniden yatırım yapmak zorundadırlar. Anapara ödemesi (10 yıl sonra) kişi emekli olmadan (30-40 yıl sonra) yapıldığı için, nakit akışı uyumsuzluklarına ve yeniden yatırım riski alınmasına yol açar. Karmaşık finansal önlemler bu zorluğu gideremez, ayrıca riskli ve maliyetli olabilir. Bu ödemeler enflasyona göre ayartansa bile, yine de yeterli olmayacaklardır, çünkü emeklilikten çok önce yatırıma yönlendirilen tasarruflar için yaşam standardı riski gerçekten önemlidir. Çalışırken bir kişinin hayat tarzını devam ettirmek için gereken miktar, bu uzun dönemde artmaya devam edecek, emeklilikte bunun için gerekli yeterli tasarruftan mahrum olacaktır.

SeLFIES adını verdiğimiz ve yaşam standardına endekslili olarak ileri bir tarihte faiz kuponu ödeyen menkul kıymetler bu sorunların çoğuna çözüm getirebilmektedir. Türk Hazinesi yeni düşük maliyetli, likit ve "güvenli" çok uzun vadeli bir borçlanma enstrümanı çıkartabilir. Bu özel tahviller, kişi emekli olunca ödeme yapmaya başlıyor ve emeklilikte ortalama yaşam beklentisine eşit bir süre için (örneğin 20 yıl), kişi başına harcama miktarına endekslili reel bir kupon (mesela yılda 5 TL) ödüyor. SeLFIES, hem enflasyon, hem de yaşam standardında yükselme riskini telafi etmektedir. SeLFIES, insanlara ihtiyaç duydukları zaman ve istedikleri şekilde ödeme yapmak için tasarlanmıştır ve emeklilik yatırımını büyük ölçüde basitleştirmektedir.

"ÖNERDİĞİMİZ YENİLİK, ABD, AVUSTRALYA, JAPONYA VE HİNDİSTAN'DA OLDUĞU GİBİ, TÜRKİYE'DE DE EMEKLİLİK SİSTEMİNİ İYİLEŞTİRİP, MİLYONLARCA KATILIMCIYA, DÜŞÜK MALİYETLİ, KOLAY VE GÜVENLİ BİR EMEKLİLİK YOLU AÇABİLİR."

Bugün 55 yaşındaki bir kişi, 2028 tahvilini satın alacak ve 65 yaşına geldiğinde kupon ödemesi almaya başlayacak ve bu ödemeler 20 yıl boyunca 2048'a kadar devam edecek. Finansal okur-yazarlığı en düşük kişi bile, emeklilik planlamasını kendi başına yapabilir. Örneğin katılımcı, risksiz 20 yıl ve yılda 25.000 TL'lik güvenceli bir emeklilik planı isterse, çalışma hayatı boyunca 5.000 SeLFIES satın alması gerekecek (25.000 TL / 5). Ne kadar biriktireceği, nasıl yatırım yapılacağı ve yatırımın nasıl çözüleceği gibi karmaşık sorunların hepsi basit bir hesaba indirgenmektedir. Basit, likit ve düşük maliyetli işlem görme ve düşük kredi riski gibi özellikleri yanında, SeLFIES varislere de bırakılabilmektedir. SeLFIES, emeklilikte uzun yaşam riski gibi tüm sorunları çözmede emeklilik güvencelerini iyileştirmek için önemli bir adımdır.

SeLFIES ihraç eden devletler için de iyi bir araçtır ve aslında devlet bundan en çok faydalanacak taraftır. SeLFIES, tüm katılımcılar için emeklilik sonuçlarını iyileştirmekle kalmaz, aynı zamanda mevcut yönetim ve gelecekteki hükümetler için de faydaları vardır. Birincisi, bu tür kağıtlar, bütçede KDV gelirleri olan Hazine'ye doğal bir geri ödeme



Kaynak: Princeton Headshots

koruması sağlamaktadır. İkincisi, SeLFIES'in nakit akışları, altyapı harcamalarının nakit ihtiyaçlarına uyumlu bir sinerji sunmaktadır. Yani, SeLFIES ilk ihraç edildiğinde gelen yüksek nakit akışı projenin yatırımını fonlar. Proje hayata geçip enflasyona endekslili gelir yaratmaya başladığında da reel kuponları öder. Ayrıca, hükümet bu tür tahviller çıkardığında, sigorta şirketleri ya da altyapı inşaatı şirketleri gibi diğer şirketler de ihraç ederek piyasayı büyütüp tamamlarlar. Bireylelikle tüm yük devlete binmez. Bu menkulere, geleneksel devlet tahviline benzedikleri için, otomatik katılım sistemine kolaylıkla dahil edilebilir ve katılımcılar, emeklilik geliri perspektifinden tek güvenli varlık olan SeLFIES tahvillerini otomatik alabilirler.

SeLFIES tahvillerinin bireysel emeklilik katılımlarının gelecekte alacağı emekli

maasına yönelik olarak nasıl bir çözüm sunacağını düşünüyorsunuz?

Normal bir birey emeklilik dönemi bütçesini sorsanız, size yılda 25.000 TL'ye ihtiyacım var gibi bir cevap vermesi, toplam 450.000 TL'lik bir emeklilik portföyüm var ve bundan senede 25.000 TL çekeceğim demesinden, çok daha olasıdır. Çoğu vatandaş, emeklilik gelir seviyesini telaffuz eder; hedef servet seviyesini değil. SeLFIES tahviller tam da bunu, yani bireylerin istediğini sağlar: Hayat standardına endekslili her yıl artan sabit bir maaş. Bahsi geçen SeLFIES tahvillerinin emekliliğe bu denli uygun olmasının nedeni, bu tahvillerin nakit akışının emeklilik dönemi gelir ihtiyacını tam anlamıyla karşılamasıdır.

Tercümanlar: Kübra Şebnem Koldemir Mehmet Gerz

SeLFIES, hem enflasyon, hem de yaşam standardında yükselme riskini telafi etmektedir. SeLFIES, insanlara ihtiyaç duydukları zaman ve istedikleri şekilde ödeme yapmak için tasarlanmıştır ve emeklilik yatırımını büyük ölçüde basitleştirmektedir.