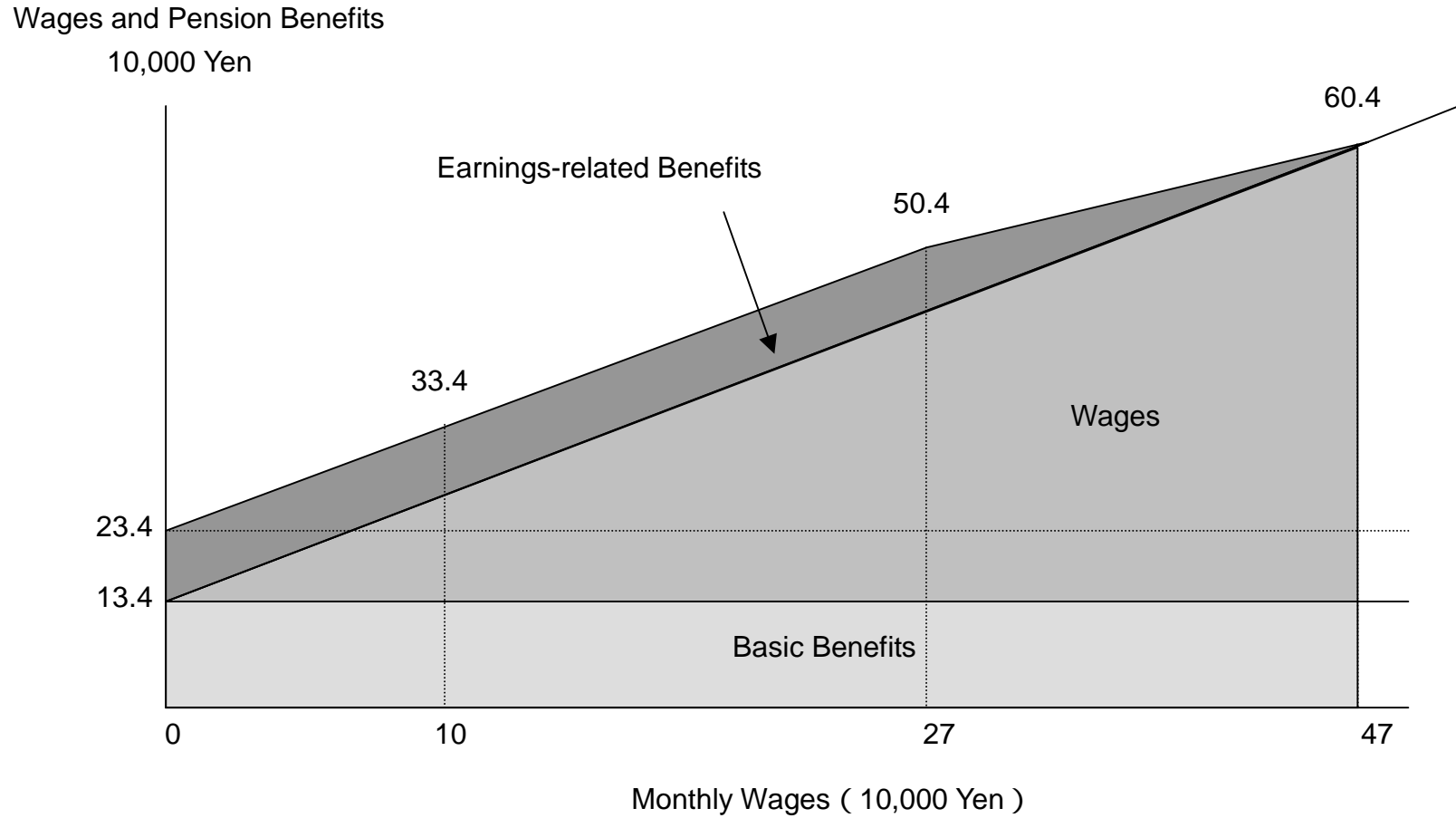


Figure 1 Earnings Test for Those in Their Late Sixties

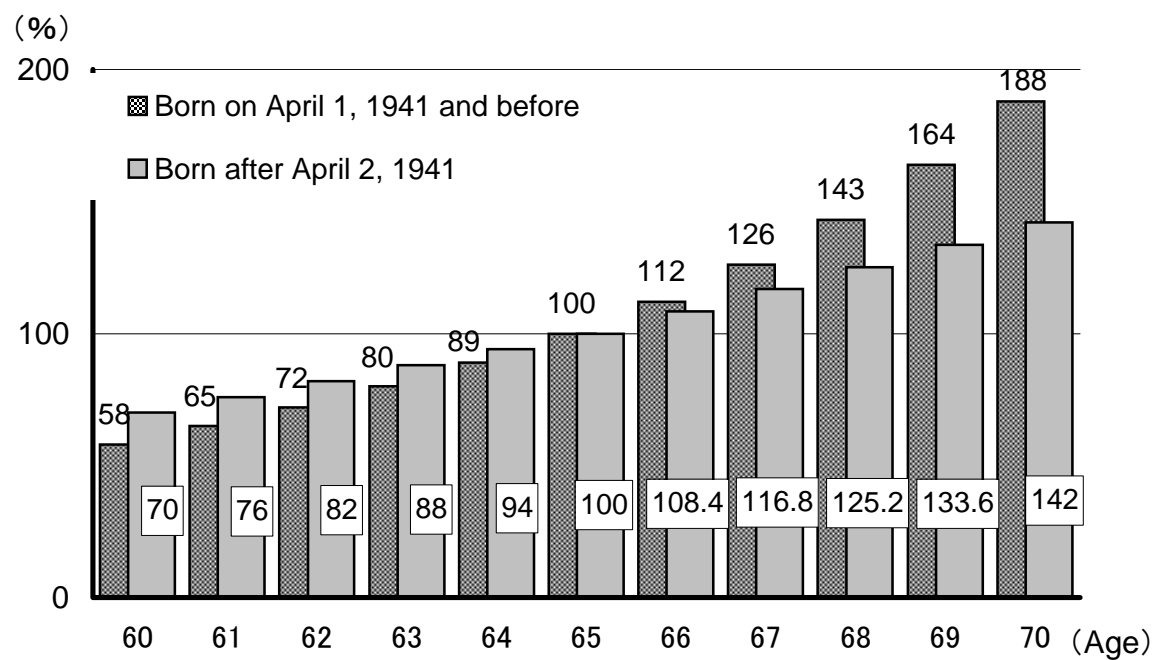


Notes: Monthly basic benefits and full earnings-related benefits are assumed to equal 134,000 yen (for a couple) and 100,000 yen, respectively.

図2 繰り上げ繰り下げの支給割合

60	58	70
61	65	76
62	72	82
63	80	88
64	89	94
65	100	100
66	112	108.4
67	126	116.8
68	143	125.2
69	164	133.6
70	188	142

Figure 2 Flat-Rate Basic Benefits for Early and Delayed Retirement



**Table 1 Start Age of Full Old-age Benefits for Male Employees**

Date of Birth	Basic Benefits	Earnings-related Benefits
Before 1 April 1941	60	60
Between 2 April 1941 and 1 April 1943	61	60
Between 2 April 1943 and 1 April 1945	62	60
Between 2 April 1945 and 1 April 1947	63	60
Between 2 April 1947 and 1 April 1949	64	60
Between 2 April 1949 and 1 April 1953	65	60
Between 2 April 1953 and 1 April 1955	65	61
Between 2 April 1955 and 1 April 1957	65	62
Between 2 April 1957 and 1 April 1959	65	63
Between 2 April 1959 and 1 April 1961	65	64
After 2 April 1961	65	65