

# SAVING "FOR OLD AGE" – THE CAPITAL FORMS OF SAVING FOR RETIREMENT IN THE POLISH SOCIAL SECURITY SYSTEM

Agnieszka Szczudlińska-KANOS, Katarzyna Peter-BOMBIK\*

***Abstract.** In the times of demographic crisis, we should give particular attention to the issue of security in old age. State authorities offer different solutions to be both mandatory and voluntary. This article aims to identify the role of the capital forms of saving for retirement in the Polish social security system and show the attitude of Poles to save for retirement.*

***Keywords:** saving, retirement, social security system, old age.*

## 1. Introduction

The demographic crisis which affects most countries in the world adversely influences on the social security systems of individual states. The aging of the population, which also goes hand in hand with the decline of fertility, requires the public authorities to introduce specific solutions, especially in the area of retirement security. Modern pension systems, based on the large degree on the PAYG method require a profound diagnosis and the frequent modifications. An important issue seems to be the introduction of mechanisms based on the individual forms of capital protection, which can be a significant challenge, especially in the absence of the habit of “saving” and beliefs in properly social secured guaranteed by public authorities.

The need to secure the future (security during old age), especially in the situation of limited economic activity, is one of the basic human needs. This includes to the group of needs for security at all – apart from the need to safeguard against death, disability protection, or protection against unknown [Perek-Białas, Rószkiewicz, 1999]. The main element becomes forethought – both in collective and individual. It is understood to be thinking about the future and make decisions in a lifelong perspective, as

---

\* Institute of Public Affairs, Jagiellonian University in Cracow, Poland, [agnieszka.szczudlinska-kanos@uj.edu.pl](mailto:agnieszka.szczudlinska-kanos@uj.edu.pl), [k.peter-bombik@uj.edu.pl](mailto:k.peter-bombik@uj.edu.pl)

well as the life of the next generations. Forethought applies to both consumption and saving of income, creating a wealth of material and human and social capital [Liberda, 2011]. An expression of prudence is certainly thinking about protecting life, especially in old age. In practice, this is reflected in the use and practice of accessible forms of saving capital.

The purpose of this article is to identify the role of the capital forms of saving for retirement in the Polish social security system as well as the attitude of Poles to save for “old age”. The material analysis not only will introduce the issues of systemic opportunities to save for post-production period functioning in Poland, their advantages and disadvantages, but will also provide a source of information for individuals and entities responsible for the social security systems.

## **2. Saving – the concept and determinants**

From an economic point of view, saving – next to consume and invest – is one of the basic functions of households. The prerequisite for taking specific actions by households is to strive to meet the needs of their members – both a primary and higher-order needs. Typical consumers operating on the market, they try to maximize their utility function. As a result, they are willing to spread consumption over time and move part of consumption in the future in the form of investment or savings [Białowaś, 2013].

Savings include this part of the current income that is not consumed [Kornik, 2003]. These measures are invested in various types of financial instruments (e.g. deposits), as well as non-financial forms. The basic premise justifying the desirability of savings is convinced of the possibility of using these measures in the future. Because one of the main determinants, which is to give up current consumption, saving is often compared to invest. Between these activities, however, there are significant differences related to, among other things with the attitude towards the future (savings – passive attitude, investing – active approach), attitude to risk (savings – risk avoidance, investment – acceptance of risk), or forms in which these actions are implemented [Harasim, 2010].

A characteristic feature of savings in a market economy is their conscious character. This means that people voluntarily give up spending on current consumption part of the owned resources [Korenik, 2003]. This does not exclude, of course, the existence of forced saving, for example in the form of mandatory contributions to the pension fund. Important roles in

this process play external circumstances, including the economic situation and the frequency of changes in legislation. People are willing to save even more (in terms of financial decision-making on the long-term nature) the economic situation is stable and the rarer the frequency of legislative changes

Analyzing the reasons why people save and what forms to choose, we should refer to the basic idea of which is the propensity to save, as well as how to shape the level of savings in human life. Referring to the latter, it is worth recalling the model life cycle savings (developed by F. Modigliani). The starting point of this model is the assumption that people with principles they try to maintain a constant standard of living in the long term. So – in spite of changes in the level of income – they are trying to compensate the level of the consumption. To do this, at a time when current income exceeds the income needed to maintain the desired age, they accumulate savings. This period is generally associated with a period of professional activity. The collected funds are used after the period of activity after retirement [Kulpaka, 2013]. A limitation of this model (and many others), however, is the assumption that people always behave in a rational way, which in fact does not have to take place. Similar assumptions were taken into account in the P. H. Cagan's model, showing the attitude to saving people participating in various types of pension plans. According to this model, the beneficiaries of the various forms of pension schemes have a greater propensity to save. This is probably the result of earlier (at an earlier stage of life and career) appear to collect funds for old age [Perek-Białas, Rószkiewicz, 1999]. Due to the importance of the decision by the human, are psychological factors, we should also recall the behavioral concepts. They take into account the actual behavior of people and not just those that are rational. Saving is regarded as the resultant ability and willingness to save. An important role in saving plays self-control and determination of the principles of saving [Anioła, Gołaś, 2013].

Human attitudes towards saving constitute a part of a wider phenomenon what are its attitudes towards money in general. The attitude towards money is defined as the totality of beliefs about money, the tendency to evaluate and emotional reaction to the money and the inclination to a particular behavior in situations involving money [Białowąs, 2013]. Numerous studies conducted in this area have identified some basic foundations of human to money. These include, among others (according to the A. Furnham's concept) such behavior as: an obsession with money, the power of money (money is a part of building respect and

position in the hierarchy), passivity in relation to money (prudential posture, difficulty in order to address financial decisions), conservatism (punctuality in the activities of financial propensity to save), the inadequacy (a sense of worse financial situation because of the comparison with other people), as well as activity in making (the effort to raise money, financial control). Other authors (T. Li-Ping Tang) take into account the ethical dimension, according to which the money can be good (important, attractive), money is a source of evil, money is a status symbol, money gives independence (which allows to subdue other people's) money commands respect others as well as money allows you to control expenses and timely pay obligations [Białowas, 2013]. In Polish conditions, one of the most popular scale assessing the attitude of human to money proposed G. Wąsowicz-Kirylo. In accordance with this recognition we can point to such activities as: control of financial matters (rationalism approach to finances), control of expenses based on guilt (money as a source of guilt), lending money for profit, investing money (related to the state welfare financial), the perception of money as a criterion for evaluation of yourself and other people (meaning the money for his own ego), as well as the treatment of money as a means to achieve a certain standard of living, security and independence [Wąsowicz-Kirylo, 2008]. Analyzing different attitudes towards money, we can also indicate attitudes towards saving. According to the concept of J. Górnjak we can talk about goodwill towards the deposition of money, extravagance, or pro-savings [Gorniak, 2000].

Signaled the attitude man towards money, including against saving, are depend on- as show the research – a number of factors having the character of both exogenous and endogenous. Among the determinants of saving, literature lists, among other things such as income level, number and age structure of society, the wealth of the population, place of residence, level of education, adopted in a given society value system, including the relationship to money and savings, as well as the overall economic situation, including the amount of taxes.

On the other hand, we can identify specific themes that make people save. The basic group includes motifs such as: [Keynes 1956]:

- caution – savings are the form of provisions for contingencies in the future,
- self-serving – savings linked to the anticipation of the increase in value of assets in the future,
- improvement of living conditions – savings are a way to improve – in the long run – the living conditions and raise living standards,
- independence – savings allow for independence,

- entrepreneurship – savings allow to conduct business and taking a variety of activities
- pride or inheritance – the savings are a way to create wealth that can be passed in the future to others, as well as
- avarice – the savings are a form allowing uncertificated money, due to the reluctance to do so.

Literature often brings these themes into three main, pointing to the theme transaction (the ability to meet liabilities), precautionary motive (financial security in case of unforeseen events) and the speculative motive (multiplying the capital). Analyzing the concepts proposed by other authors [Białowąs, 2013], we can conclude that the reasons why people save, can be divided into several basic categories. On the one hand, savings are somewhat strict “protection unit”. It's about securing funds for the “black hour” – an unexpected loss of income, repayment and other contingencies in the future, whereby it can also be very near future. This is due primarily to the need for financial security. On the other hand, we can talk about the use of savings in order to increase its wealth in the future, through the purchase of real estate, expensive durable goods. Another area is the financing needs of families, especially children, about the nature of development (for example in the field of education). The last group of motives is associated with old age security, including the possibility of transferring children to drop. According to numerous studies conducted in the world and in Poland, In Poland the main role among the presented groups of the motives of saving play motifs related to ensuring financial security. In the case of other countries – depending on nationality – they are different [Białowąs, 2013]. An important – assessing the situation in Poland – it seems (as shown by a recent study), that more and more people are thinking about the need for security in old age, preferring it over the hedge near future [Rószkiewicz, 2008].

### **3. The tendency to save for old age in Polish society**

Talking about the propensity to save in Poland, it is worth to address to the broader problem, which are the competence of financial of Poles. This follows from the basic assumption that to save or invest, people need to have a certain level of knowledge. The starting point for saving constitutes the appropriate management of its own budget. On the other hand, in order to properly manage own budget, it is need to have certain information. It's all about knowledge of economics, knowledge of specific

business processes and the ability to anticipate the consequences of certain events. The research carried out for several years in Poland (by the Kronenberg Foundation operating at the City Commercial Bank) show that the level of financial knowledge of Poles, unfortunately, is low in society, lack of motivation to change this [Kaczmar, 2013]. From the point of view of how financial management can identify three basic attitudes, which are: austerity, economy, and ease of spending money. People taking certain attitudes vary among other things, the level of education and age. Austerity is an attitude characteristic primarily for people with lower education, which have little economic knowledge. The other two approaches (economical and easy to spend money) are appropriate for the better educated and have more knowledge in the field of economics; the persons economical are usually older [Kaczmar, 2013].

The research of Kronenberg Foundation (2016) show that currently 54 percent of Poles save money, of which about 1/4 (13 percent of the population) saves on a regular basis. At the same time the vast majority of the population (70 percent) believes that it is worth saving. The difference between the declarative recognition of the validity of saving and actual actions may be related, inter alia, the low level of economic knowledge and ignorance of the specific mechanisms and instruments. 25 percent savers on a regular basis there have no specific order to save, while another group (19 percent) declares as a goal – securing the future. Subsequently, among the objectives of saving in Poland include the saving on vacation (15 percent) for larger shopping – a house, apartment, appliances / electronics (10 percent.), as well as small pleasures (7 percent) or buying a car (7 percent). The most popular forms of saving we can include: a personal account (account settlement and savings) (23 percent.), keeping cash at home (17 percent.), savings account (16 percent) term deposits (14 percent.) and investment funds (5 percent) [Postawy Polaków, 2016]. Making a comparison with the results presented data from several years ago (2008) we can be seen significant changes. In 2008, the importance of saving declared 62 percent. Poles, and regularly saved 7 percent. [Postawy Polaków, 2008].

#### **4. The system of social security in theoretical terms**

Reflections on capital forms of saving for retirement in the context of social security should start from the broader analysis explaining the social security system is. Both in Polish literature and foreign language, although the term "social security", is commonly used, there is no single universal

definition, nor a clearly defined scope of influence. This is due to several major causes, which among other things include: the evolution of the definition, adopted and functioning country-specific model of social policy and therefore a social security model, socio-economic situation and law.

The beginnings of the concept of social security can be traced already in the "Social Security Act" of 1935 [The Social Security]. From that moment this term is evolving and according to H. F. Zacher to determine the meaning should be understood from a historical point of view as "exceeding the two stages prior to the policy of social benefits: care for the poor and social security". Cited author defined social security as a "reliable protection against certain risks in life" [Zacher, 1999]. According to J. Piotrowski social security, understood as "the whole of public facilities providing protection against poverty, is a relatively "new" and spread after World War II, displacing the old broad concept of social insurance" [Piotrowski, 1966].

In modern literature we can find different definitions of social security, which on one hand is based on the concept of highlighting the complementary methods (techniques) implementation of social security, on the other hand on the idea of leading to leveling the negative effects of social risks. According to A. Rajkiewicz social security system is defined as a system of benefits to which citizens have the right, or they can use in cases and on prescribed conditions [Rajkiewicz, 1979]. According W. Muszalski social security is a collective concept that can be used only in the singular. Securing is the idea of the lines of the target, and the "legal means of realization of collateral are: social security, procurement and social assistance (welfare)" [Muszalski, 2004]. "These administrative and financial methods complement each other and each of them requires a certain administrative and financial resources" [Muszalski, 1996]. Critical issues of social provision, and basically the extraction of social security referred, among others, J. Jończyk, recognizing that in taking the issue of social security we should pay particular attention to the issue of social risks, by which "means generally the danger of the event: a future uncertain, independent of the will of human, and for him unfavorable" [Jończyk, 2006]. Secondary importance, while the legal mechanisms to provide benefits in the event of its occurrence [Jończyk, 2006].

Inconsistent recognition of social security may also arise from the model adopted in the country or the regime of social policy. In the marginal, liberal model postulated almost total departure from social activities. In such countries social needs should be met within the private market and perchance the family and the state may possibly enter a

temporary solution. In the incentive (ministerial, corporate) model social policy and social security system have a much wider scope. Accentuate their large role in promoting economic development, while checking privileges for working people and the importance of social solutions. In the institutional-redistributive model social policy is considered as an integral part of the system, and public institutions are responsible for the welfare of the citizens. The guarantee universality and accessibility to services and public services and protection against social risks are determined by the fact of residence in the country, and not directly the result of working conditions. The financial resources provided for the implementation of such policies, in the countries called caring, well-being, whether Welfare State, usually in very large part come from high taxes. An important highlight is the fact that these models otherwise perceive the role that a fully non-governmental sector, or private in the tasks of social security [Hall, Midgley, 2004; Beland, Petersen, 2015].

Difficulties in defining the social security system also stem from the diversity of legal acts and freedom of decision-making and the executive, which individual countries left the international legal instruments of the United Nations (including the Universal Declaration of Human Rights of 1948, International Covenant on Economic, Social and Cultural Rights and ILO Convention No. 102 of 1952), the Council of Europe (including the European Social Charter 1961, Revised European Social Charter of 1990, The European Code of Social Security of 1964 or The Revised European Code of Social Security of 1990.) and bilateral agreements [Szyburska-Walczak, 2015].

Among Polish documents regulating the issue of social security, of course, mention should be made subsequent constitutions. The Polish Constitution of 1997 the right to social security is regulated in the preamble, as well as in other articles, including Article 2 of the Constitution, referring to the democratic rule of law and social justice, in art. 67 speaking that "the citizen has the right to social security in the event of inability to work due to illness or disability, and after reaching the retirement age", as well as in art. 68 relating to "the protection of health and the provision of health care by the public authorities to children, pregnant women, people with disabilities and the elderly" [Konstytucja RP]. In Poland, the detailed rules concerning the social security system also regulates a number of laws concerning social security system, pensions, cash benefits from social insurance in case of sickness and maternity, or of the social welfare.



Furthermore, the lack of universal, characterized by transnational character definition stems from the prosaic reason – the discrepancies in the translation of the term “social”, which in English can refer to a Polish term “communal” and “social”, the term “social” in the both with regard to policy, security or services is much narrower.

In Poland, social security has wider objectives than just ensuring social security, the fight against social exclusion and equal opportunities in the most vulnerable groups. Components of the system are in the literature variously classified and often refer to the already mentioned above methods (techniques) social security. Most often it indicates the existence of two groups of these elements – provision and insurance that primarily distinguishes the way of financing. To the elements of insurance, characterized by dependence receive the benefit of payment of insurance premiums, include: social security, health insurance. Provisions elements, under which benefits are paid from the budget are: social assistance, provision of pro-family, rehabilitation of people with disabilities, provision of social uniformed services and supplies social of farmers [Garbiec, 2008].

Referring to the components of the system, it should be noted that the social security of the elderly is primarily a social insurance – mainly pension insurance, health insurance and social assistance. Saving for retirement within the equity method in Poland can in principle take place in the second and third pillar.

In Poland the state also creates laws that govern the provision of services, targeted primarily for the elderly and allow accumulating and receiving capital beyond retirement age. For instance, in 2014 there introduced legislation governing the reverse mortgage, which is a specific type of loan, secured by a mortgage on the property. Offering such services is possible only through banks subject to public supervision by the Financial Supervision Commission. The specificity of the reverse mortgage is that the bank undertakes to pay the borrower a certain amount of cash in installments or at one time, while the borrower fails to repay the loan. The loan is repaid after the death of the borrower, and the heirs do not lose their rights to the property. They are in fact a choice. They can repay the debt or decide to transfer ownership of the property to the bank. Bank whereas in the case of remaining surplus is obliged to pay the difference by which the value of the property exceeds the amount due under the contract of the reverse mortgage [Act, 2014]. In Poland, under the provisions of the Civil Code also functions to provide an annuity. The agreement involves the transfer of ownership of the property to fund a

mortgage in return for an annuity. After signing the agreement seniors lose all rights to the property.

## **5. Capital forms of saving in the Polish pension system**

In Poland until 1998 functioned *PAYG* pension system. Then, constantly lifted from the 80s of the twentieth century the contributions were paid by employers to the Social Insurance Institution (ZUS). ZUS paid out benefits to beneficiaries, taking into account, inter alia, their contribution periods and non-contributory, seniority, or the amount of the remuneration charged in relation to the average wage. In the *PAYG* system – applicable to the pension reform of 1998 – there was no question of individual accumulation and multiplication of capital within private institutions supervised by the state, and thus belonging to the social security system.

Shortage of funds collected under a *pay as you go* system in a great extent influenced on the decision to implement the reform, involving among other things, and the creation of the second part of the pension – the so-called capital. As a part of the pension contributions – 19.52 percent, it was decided that part of – 7.3 percent will be drained to the newly created institutions of Open Pension Funds (OFE). It was decided that the citizens born after 1969 will have to join the OFE, and those born between 1949 and 1969 were allowed a free choice. In 2010, the situation has changed and the rulers decided that the OFE will hit 7.3 percent base salary but only 2.3 percent. The remaining 5 percent came into the Social Insurance Institution. In the assumptions the amount of contributions directed to OFE had a return, but it never happened.

In 2014, there was another change in the pension system. It was decided to universal voluntary savings in pension funds. The premium was set at 2.92 percent of assessment basis. In addition to voluntary affiliation to pension funds, there changed the functioning of these institutions – changed the investment limits, banned investments in debt securities of the State Treasury, there ordered to investment in shares. In addition, it specified that for 10 years before retiring 1/10 of the share of each citizen will still be getting to Social Security Institution within the framework of the so-called – slider safety.

The data show that in 2014 only one in six eligible opted to stay in the OFE, and in 2016 – as part of the transfer window – will belong to pension funds have expressed less than 90 thousand citizens. Another possibility transition will only be possible in 2020. It follows that capital forms of

savings in the second pillar do not enjoy at present very popular. Reasons for this are many. First, the mere desire to belong to pension funds in 2014 required the citizens to send the declaration and the information on the subject were not particularly circulated in the media. OFE could not also advertise what later was found to be inconsistent with the law. Secondly, a small portion of pension contributions transferred to private pension funds is also not encouraged to save in these institutions. Thirdly, the citizens are not sure about the functioning of the pension funds. For example, at the end of 2016 years it is proposed that the remaining funds accumulated in open pension funds are divided as follows: 25 percent would hit the Demographic Reserve Fund, and 75 percent to the third pillar. The implementation of such a solution would involve a complete dismantling OFE as the capital forms of savings for old age.

In Poland, apart from the second pillar, operates a third pillar – completely voluntary and the capital, which is also created by the pension reform of 1998 created the Individual Pension Accounts (IKE). Within IKE, there are different forms of savings which can, among other things include bank deposits, savings in mutual funds or brokerage accounts. Multiplied within IKE savings are exempt from capital gains tax, provided that it will be paid only after retirement. Limit payments to the IKE is 300 percent the average wage in the economy.

In 2011, to revive basically dead III pillar introduced a new form of saving – Individual Retirement Accounts Security (IKZE). Forms savings IKZE are basically the same as IKE, but saving every year can deduct payments to IKZE in the settlement of the tax. At the present time limit payments to IKZE a 1.2 average salary. Savers within IKZE, after retirement but must pay tax. The reform of 2014 codified the rules and at the moment when the amount of tax is flat and is always 10 percent regardless of the means test and qualify for the tax threshold. Before 2014, the rules were much more unfavorable. Savers were not sure how much tax they pay when selecting funds from IKZE, because it was closely associated with the amount of income. Often the costs exceed the profits. There were surprised so unfavorable statistics. According to the data of the Financial Supervision it shows that at the end of June 2016 functioned only 613 918 IKZE, while deposits recorded only 101 to 709 accounts [Data from reports on IKZE]. Unfavorable data also come from IKE market, where in the same period recorded 867 799 IKE, of which payments were made on 212 150 accounts [Data from the reports on IKE].

## 6. Conclusion

Among the objectives of saving in Poland in recent years more and more often raised is the purpose of protection unit (old age). This is mainly due to the uncertainty about the future of the current pension system and the amount of future benefits. According to the CBOS research in 2010, half of Poles of working age was confident that their pension will be lower than the incomes [CBOS 2010]. While aiming to maintain the same standard of living and in the face of potential inadequacy of pension logic seemed to be reaching for additional forms. Unfortunately – as studies show – the tendency of Poles to an additional saving for retirement is low. Only 13 percent of Poles declared in 2010 saving for old age, while 21 per cent intended to do so in the future [CBOS 2010]. Disturbing is the fact that in 2016 an additional saving for retirement was declared by only 11 percent of Poles [Postawy Polaków, 2016]. For the best forms of saving for old age Poles now recognize the term deposits (15 percent) as well as investments in real estate and land (13 percent), while a few years ago, term deposits were in second place. From the point of view of the actual use of the instruments available to the most popular, however, they are personal accounts, insurance policies and mutual funds, bank deposits, real estate and agricultural land followed by other forms of saving capital.

Changes in the pension system, which are currently taking place in Poland, clearly will have an impact on the decisions of Poles for saving for old age. Planned in October 2017 years lowering the retirement age to 60 for women and 65 years for men undoubtedly will affect the amount of future pensions. Professionally active Poles will have to start thinking about additional saving through the use of the capital forms of saving for retirement.

## REFERENCES

- [1] Anioła P., Gołaś Z. (2013), *Zachowania oszczędnościowe gospodarstw domowych w Polsce (Savings behavior of households in Poland)*, Publishing University of Life Sciences in Poznan, Poznan.
- [2] Béland D., Petersen K. (2015), *Analysing social policy concepts and language. Comparative and transnational perspectives*, Policy Press, Bristol.
- [3] Białowas S. (2013), *Zachowania oszczędnościowe w polskich gospodarstwach domowych. Postawy, determinanty, model (Savings behavior in Polish households. Attitudes, determinants, model)*, University of Economics in Poznan, Poznan.
- [4] CBOS (2010), *Polacy o dodatkowym oszczędzaniu na emeryturę (Poles of additional saving for retirement)*, Public Opinion Research Centre, Warsaw.

- [5] Data from reports on IKZE, [https://www.knf.gov.pl/opracowania/rynek-emerytalny/dane\\_o\\_rynku/rynek\\_ppe\\_ike/Dane\\_IKZE/dane\\_ikze.html](https://www.knf.gov.pl/opracowania/rynek-emerytalny/dane_o_rynku/rynek_ppe_ike/Dane_IKZE/dane_ikze.html) (access: 10.12.2016).
- [6] Data from the reports on IKE, [https://www.knf.gov.pl/opracowania/rynek-emerytalny/dane\\_o\\_rynku/rynek\\_ppe\\_ike/Dane\\_IKE/dane\\_ike.html](https://www.knf.gov.pl/opracowania/rynek-emerytalny/dane_o_rynku/rynek_ppe_ike/Dane_IKE/dane_ike.html) (access: 12.10.2016).
- [7] Garbiec R. (2008), *Zabezpieczenie społeczne. Istota i elementy system (Social security. The essence and elements of the system)*, Publisher Technical University of Częstochowa, Częstochowa.
- [8] Górniak J. (2000), *My i nasze pieniądze (We and our money)*, Aureus publishing house, Krakow.
- [9] Hall A. L., Midgley J. (2004), *Social policy for development*, Sage Publications, London, Thousand Oaks, New Delhi.
- [10] Harasim J. (ed.) (2010), *Saving and investing in theory and practice*, Polskie Ekonomiczne, Katowice.
- [11] Jończyk J. (2006), *Prawo zabezpieczenia społecznego (The right to social security)*, Publisher Zakamycze, Krakow.
- [12] Kaczmar K. (2013), *Kompetencje finansowe Polaków w gospodarce rynkowej (Competences of financial Poles in a market economy)*[in:] INDOS, nr 5(142), Office of Research of the Sejm, Warsaw.
- [13] Keynes J.M. (1956), *Ogólna teoria zatrudnienia, procentu i pieniądza (The General Theory of Employment, Interest and Money)*, Polish Scientific Publishers PWN, Warsaw.
- [14] Polish Constitution of 2 April 1997.
- [15] Korenik D. (2003), *Oszczędzanie indywidualne w Polsce. Produkty różnych pośredników i ich atrakcyjność (Saving individual in Poland. Products of different brokers and their attractiveness)*, Publisher University of Economics. Oskar Lange in Wrocław, Wrocław.
- [16] Kulpaka P. (2013), *Oszczędności, konsumpcja i dochody rozporządzalne gospodarstw domowych w wybranych krajach rozwiniętych i po transformacji ustrojowej (Savings, consumption and disposable income of households in selected developed countries and the political transformation)*, Warsaw School of Economics, Warsaw.
- [17] Liberda B. (2015), *Przezorność. Kto oszczędza w Polsce (Forethought. Who saves in Poland)*, Publisher Warsaw University, Warsaw.
- [18] Muszański W. (1996), *Prawo socjalne (social law)*, PWN, Warsaw.
- [19] Muszański W. (2004), *Ubezpieczenia społeczne. Podręcznik akademicki (Social insurance. academic handbook)*, PWN, Warsaw.
- [20] Perek-Białas J., Rószkiewicz M. (1999), *Sklonność gospodarstw domowych do oszczędzania w celu zabezpieczenia starości (The propensity of households to save for old age security)*, Publisher PONT Info, Warsaw.
- [21] Piotrowski J. (1966), *Zabezpieczenie społeczne. Problematyka i metody (Social security. Issues and Methods)*, Publisher KiW, Warsaw.
- [22] *Postawy Polaków wobec finansów (Polish attitudes towards finances)* (2016), report Kronenberg Foundation, Foundation THINK!, Millward Brown.
- [23] *Postawy Polaków wobec oszczędzania (Polish attitudes towards savings)* (2008), report Kronenberg Foundation Citi Business and the Financial Supervision Commission, Pentor.

- [24] Rajkiewicz A. (ed.) (1979), *Polityka społeczna (social policy)*, PWN, Warsaw.
- [25] Rószkiewicz M. (2008), *Oszczędzanie: postawy i zachowania polskich gospodarstw domowych (Saving: the attitudes and behavior of Polish households)*, Aureus publishing house, Krakow.
- [26] Smyczek S., Sowa I. (2003), *Modele rynkowych zachowań konsumentów (Models of market behavior of consumers)*, School of Management and Languages in Katowice, Katowice.
- [27] Szyburska-Walczak G. (2015), *Ubezpieczenia społeczne. Repetytorium (Social insurance. Repetitory)*, Publisher Wolters Kluwer business, Warsaw.
- [28] *The Social Security Act of 1935*, <https://www.ssa.gov/history/35act.html>, (access: 12.11.2016).
- [29] The Act of 23 October 2014, *About reverse mortgage*, Dz. U. 2014 item. 1585, as amended.
- [30] Wąsowicz-Kiryło G. (2008), *Psychologia finansowa: o pieniądzu w życiu człowieka (Financial Psychology: the money in human life)*, Publisher Difin, Warsaw.
- [31] Zacher H. F. (1999), *Rozwój zabezpieczenia społecznego w Europie (The development of social security in Europe)* [in:] Maydell B., Zieliński T. (ed.), *Ład społeczny w Polsce i Niemczech na tle jednoczącej się Europy (Social order in Poland and Germany in the united Europe)*. Memorial book dedicated to Czesław Jackowiakowi, Warsaw.