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The directions of the development of supplementary pension scheme in Poland

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Abstract. Forecasted significant decrease in replacement rates from the base part of the pension scheme as well as increase in the size of a pension gap connected with it [cf. e.g. EUC 2012; OECD 2014] result in the issue of the need to revise the existing rules for functioning of the pension scheme in Poland being raised more and more often [e.g. TEP 2014; Kawalec 2015]. What's important, the inability to offer sufficiently generous pensions from the base scheme – even in the case of considerable modifications in it – causes that building up savings voluntarily under an supplementary pension scheme is acquiring considerable significance [Rutecka 2014b, p. 44].

The carried out analysis of functioning of the 3rd pillar of the pension scheme showed that the scale of voluntary retirement savings is extremely unsatisfactory. Moreover, on average only one out of every twenty two working person saves for retirement, and the average value of money saved in this manner does not ensure that the level of future old-age pensions will not decrease. Hence, in the author's opinion, it is necessary to introduce significant changes in the functioning of the 3rd pillar of the pension scheme in Poland. These changes should aim at building a complex supplementary pension scheme. The actions to be taken should cover three areas, i.e. changing the rules for functioning of the supplementary pension scheme (3rd pillar) in the accumulation phase, formulating the rules for functioning of the supplementary pension scheme in the decumulation phase, and conducting an educational campaign in respect of the society's pension awareness. Only simultaneously taken steps within each of these areas will ensure that the supplementary pension scheme in Poland will come up to expectations demanded from it.

In the context of deliberations on construction of a complex supplementary pension scheme, it should be also noted that the issues of functioning of it are not only limited to stimulating citizens' individual retirement savings and the use of them in the future, but also touch upon arguments of building up long-term national savings. It is true that a well-designed supplementary pension scheme while affecting increase in the rate of national savings can contribute to long-term economic growth (Kawalec 2015, p. 5). For example, the "Plan for Responsible Development" – a governmental programme announced at the beginning of 2016, is an expression of such understanding of savings

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built up in the 3rd pillar. In this programme the significance of supplementary retirement savings in building better quality of life of the Poles and in generating capital necessary for the development of the whole economy is emphasised [*Plan...* 2016].
Lastly, it is also worth noting that the research carried out may be a valuable basis for further, detailed analyses including the issues raised. Particularly interesting is the issue of an analysis of the impact of different third-pillar solutions on public finance and economic growth, and also their impact on citizens' subjective tendency to save. Analysing pension awareness of different age groups of Poles within the space of subsequent years and answering the question whether or not educational operations carried out so far bring about expected effects also seem interesting.

Keywords: pension, pension savings, retirement, supplementary pension schemes, Individual Pension Account (IKE), Individual Pension Security Account (IKZE), Employee Pension Scheme (PPE).

JEL Codes: H55, J32, G20.

1. Introduction

Decrease in the relative amount of old-age pensions ensured by public (base) pension schemes which can currently be observed causes that different forms of voluntary pension security which function in the form of supplementary pension schemes initiated and promoted by the state are acquiring significance. In Poland, under the pension scheme reform from 1999, and its revisions implemented in 2004 and 2012, solutions aimed at encouraging citizens to build up additional retirement savings were introduced. In the light of pessimistic forecasts about an estimated amount of pensions from the base part of the pension scheme [EUC 2012; OECD 2014], it seems that using additional retirement-saving instruments in Poland is currently a crucial issue. Hence, the study raises the research problem which includes the development of a supplementary pension scheme in Poland. The main purpose of the study is to justify the need for introduction of modifications in the functioning of third-pillar instruments, and also to indicate potential directions of these changes. To accomplish the so defined principal purpose, the following specific objectives were formulated: 1) identification of the role of supplementary pension schemes in the general concept of functioning of pension schemes; 2) description of the 3rd pillar of pension scheme in Poland and diagnosis of the current state of use of additional retirement-saving instruments available within it; 3) indication of the desired directions of changes in the functioning of third-pillar instruments.

2. Base and supplementary pension schemes

From the macro-economic perspective, a pension scheme is a tool for division of GDP between working and non-working generations [Góra 2003, p. 62]. From the point

of view of an individual, a pension scheme is treated as a tool of levelling (smoothening) the level of consumption throughout a lifetime [Barr and Diamond 2014, p. 32]. The principal objective of functioning of pension schemes is to ensure its participants income during the period after they ended their professional activities[2]. The most common form of implementation of this objective are base pension schemes organised and initiated by the state.

However, socio-economic changes that have been occurring over the last decades, in particular the process of aging of societies, cause that the solutions used to date under base schemes are more and more often unable to ensure their participants the expected (desired) replacement rate. For the above reason, solutions aimed at increasing the amount of future old-age pensions are implemented in many countries. These solutions include structural and parametric reforms of base pension schemes as well as initiation and promotion of supplementary pension schemes. It is assumed as a rule in reformed pension schemes that old-age pensions financed from the base part are aimed at satisfying citizens' basic needs, and their amount is to ensure certain specified standard of living, which in general is lower than the desired one. On the other hand, increase in the level of retired people income is treated as the reason for the functioning of supplementary pension schemes [Rutecka 2014b, pp. 44-45; Szczepański 2014a].

Generally, the lower the pension level of satisfaction of needs ensured by the base pension scheme, the bigger field for the functioning of supplementary pension schemes. In other words, small amounts of old-age pensions received under base schemes foster the development of additional forms of pension security. As a result of a comparative analysis of the replacement rates from base pension schemes and the level of participation in additional pension schemes in OECD countries, it can, however, be stated that the degree of participation in the latter ones is dependent both on the replacement rate from a base scheme, and on the level of income of citizens of a given country [OECD 2013, p. 189; Rutecka 2014a, pp. 262-263]. Furthermore, the state of development of supplementary pension schemes can also depend on such factors as: the level of the pension awareness, the degree of development of financial markets, the state and employers' involvement in organisation of voluntary-saving programmes, the system of reliefs and incentives dedicated to voluntary saving for old age [Rutecka 2014a, p. 262].

In a model perspective, old-age risk protected by pension schemes is divided into two phases: saving (accumulation) phase and consuming (decumulation) phase [Szumlicz 2004, p. 10]. Well-designed additional pension schemes should take into account the existence of both of these phases. During the accumulation phase which begins at the moment of starting professional activities, it is necessary to determine attractive rules for building up retirement savings (rights). Under the decumulation phase which begins at the moment of starting to receive old-age pensions, rules must be determined for withdrawing savings built up earlier.

[2] Tasks to be coped with under contemporary pension schemes are also the following: aid for the poorest members of the society, redistribution of income, and also other economic objectives, such as e.g. stimulation of economic growth [Barr and Diamond 2014, p. 37].

Instruments of additional saving for retirement available in the accumulation phase can function in the compulsory[3] or voluntary form. Recently, also solutions based on auto-enrolling of the insured for additional programmes have been more and more popular. Additional forms of building up retirement savings can be divided into group (company) or individual programmes. Group programmes – employees' pension programmes are organised by a company and made available for its employees. Usually, these are financed with the use of a capital method, however, also solutions based on pay-as-you-go financing are also encountered. Programmes of this type can be based both on a defined benefit formula, and on a defined contribution formula. Individual programmes are not related to the fact of being employed and are available in the form of various financial instruments, such as e.g. investment funds, an insurance contract with a savings element, bank account, etc. Programmes of this type are usually a funded programmes and are based on the formula of a defined contribution.

Under the consumption phase, savings built up earlier can be withdrawn as: a lump sum, a defined series of instalment withdrawals or an annuity. From the perspective of longevity risk management, i.e. the risk that an individual reaches age that exceeds the expected one, and therefore the premature depletion of built up savings [Szczepański 2014b, p. 733], the third from of the above solutions is the most desired one.

The following are indicated among the desired features of additional pension schemes: diversification of available products; simplicity and clarity, effectiveness in terms of costs and investments; elasticity related to the labour market; security (of participants and of the entire scheme); stability of solutions supporting building up long-term savings and low cost for public finance [TEP 2014, p. 14]. In the context of analysis of the functioning of additional pension schemes, it is also worth noting that they considerably contribute to liberalizing of the entire pension scheme and to adapting more to an individual's preferences that to a greater degree influence the size of allocation of his or her income in a life cycle.

3. Supplementary pension scheme in Poland – present situation

The outlined concept of co-existence of a base and additional pension scheme is the basis for construction of the reformed pension scheme in Poland. According to it, the 1st and the 2nd pillar form the base part of the pension scheme in Poland. Within this part function the following accounts: an account of the insured in the Social Insurance Institution (SII), a subaccount of the insured in SII and individual accounts of participants in Open Pension Funds (OPF). The functioning of an additional pension scheme, in principle, comes down to third-pillar instruments. At first, this pillar included only collective forms of saving organised by employers – Employees' Pension Programmes (EPP). However, after five years of implementation of the reform, it turned out that the proposed solutions are not as popular as expected. For this reason, the rules for

[3] It is compulsory to participate in additional pension schemes when given social and/or professional groups are included in supplementary pension schemes related to base pension programmes. Programmes of this type most often take a form of company (employees') programmes organised by employers.

functioning of EPP were changed in 2004 and an individual form of saving for retirement was introduced – Individual Pension Accounts (IPAs).

Table 1. Selected rules for functioning of third-pillar instruments

Specification	EPP		IPA	IPSA	
	Basic contribution	Additional contribution			
Tax Preferences	Payment is the employer's tax deductible expense. It is not included in remuneration being the basis for setting social insurance contributions. It is, however, included in a participant's income and encumbered with the personal income tax.	It is deducted from net remuneration.	Payments subject to the personal income tax on general terms.	Payments exempted from the personal income tax.	
	Final withdrawals exempted from the personal income tax.			Withdrawals subject to the flat personal income tax (10%).	
	Profits from the investment of accumulated savings are not subject to capital gains tax. Accumulated savings are inherited and are exempted from the inheritance tax.				
Limit of Payments that Entitles to Make Use of Tax Preferences	7% of a participant's remuneration	4.5 times average forecasted monthly remuneration		3 times average forecasted monthly remuneration	1.2 times average forecasted monthly remuneration
Terms and Conditions for Withdrawals with keeping Tax Preferences[4]	When requested: after reaching 60 years of age, after turning 55 years of age and obtaining the right to receive a pension. In the case of turning 70 years of age, if it was not requested earlier to withdraw savings.			When requested: - after reaching 60 years of age, - after getting pension rights and turning 55 years of age Provided that payments are made in at least five calendar years or at least 50% of payments are made not later than five years prior to making the request.	When requested, after reaching 65 years of age and provided that payments are made in at least five calendar years.

Source: own elaboration.

[4] Standard terms and conditions for withdrawal are stated ignoring the possibility of earlier withdrawals (transfer withdrawal and withdrawals for inheritors).

Detailed rules for the functioning of individual third-pillar instruments are well-discussed in the literature [e.g. Sułkowska 2014], and also in information studies dedicated for the general public [e.g. Rogala 2011; Wykowska 2014]. However, given the purpose of this study, it seems legitimate to indicate selected distinctive features of these instruments (Table 1). This will ensure that deliberations on the directions of development of a supplementary pension scheme in Poland done further in the study are coherent.

Decrease in the relative amount of old-age pensions from the base scheme which is observed in recent years should affect Poles' tendencies to build up additional savings under the 3rd pillar. However, empirical observations indicate that the use of instruments for additional saving for retirement in Poland is minimal. It is estimated that out of the whole working population only approx. 5.1% have accounts in IPA, and 3.3% – in IPSA [KNF 2015a, p. 25]. On the other hand, only approx. 2.4% of working people build up savings under EPP [KNF 2015b, p. 3].

Table 2. Financial institutions offering IPA and IPSA

	IPA	IPSA	Number of entities with PFSA's authorisation[6]
Insurance Companies	12	12	27
Investment Funds	16	15	61
Brokerages	6	6	54
Banks	12	12	37[7]
Voluntary Pension Funds	4	4	9
Total	50	49	–

Source: own elaboration based on [KNF 2016].

Analysis of the market of IPA and IPSA in terms of supply suggests that these products are not attractive from the point of view of financial institutions[7]. As of 31 December 2015, only 50 financial institutions had in their offer products available in the form of IPA, and 49 in the form of IPSA. It implies that only every fourth entity authorised

[5] Only entities supervised by the Polish Financial Supervision Authority are included. The actual number of entities is greater which is a result of a single passport rule.

[6] The stated number concern banks operating in the form of joint stock companies [spółka akcyjna]. Also 560 cooperative banks are permitted to carry out operations.

[7] Data referred to in this section of the study are based on information published by the Polish Financial Supervision Authority which is included in the following studies: [Polish Financial Supervision Authority 2015*a*]; [Polish Financial Supervision Authority 2015b] and periodical reporting materials of the Authority (annual bulletins concerning the market of EPP, annual information on the market of IPA and IPSA). Furthermore, the information included in a report of Association of Polish Economists (Towarzystwo Ekonomistów Polskich) were also used [TEP 2014].

to have IPA and/or IPSA has them (Table 2). Among the reasons for extremely low popularity of IPA and IPSA with financial institutions, the construction of this type of products should be acknowledged in the first place. On the one hand, they are complicated and hard to understand for clients (e.g. rules for tax preferences). On the other hand, they impose substantial restrictions on financial institutions (e.g. ban on charging liquidation fees in the case of transfer of savings to other account after one year, annual limits of payments) and involve additional, costly administrative responsibilities.

The most popular form of holding IPA and IPSA are contracts made with insurance companies. On the market of individual retirement savings, IPA and IPSA in the form of life insurance linked to capital investment funds prevail, both in terms of the number of participants, and in terms of the value of assets accumulated (Table 3). Investment funds are ranked second in terms of the analysed criteria. On the other hand, products offered by entities carrying out broker's operations, banks and voluntary pension funds are clearly less popular. It is worth noting that while a considerable degree of complexity of products offered by entities carrying out broker's operations can account for small interest in them, relatively small scope of use of savings products included in banks' offer is most likely a result of their low attractiveness.

Table 3. The structure of IPA and IPSA market by forms of conduct

Form of conduct of IPA / IPSA	IPA		IPSA	
	number of participanst	value of assets	number of participanst	value of assets
Insurance Companies	66,7%	36,3%	74,1%	45,3%
Investment Funds	23,9%	30,5%	9,1%	31,4%
Brokerages	2,9%	15,9%	0,7%	4,9%
Banks	6,1%	16,9%	2,3%	5,6%
Voluntary Pension Funds	0,3%	0,4%	13,8%	12,7%

Source: own elaboration based on Polish Financial Supervision Authority data.

In 2015, 858.7 thousand people had IPA (Table 6). It is worth noting that this number was greater in the past – there were more than 915.5 thousand IPAs held in 2007. However, in 2008-2010, more than 100 thousand of such type of accounts were closed on the tide of decrease in trust to financial institutions. Important information about the market of IPA is also the number of active accounts, i.e. accounts to which a payment was made in a given calendar year. In 2015, there were 269.5 thousand such accounts which means that any payments were made to less than one third of existing accounts. At the end of 2015, the number of people having IPSA was 597.6 thousand. Taking into account that this instrument has been available since 2012, it should be stated that it is a good result which can show both increase in Poles' pension caution, and in the attractiveness of this form of saving. Information about the number of ac-

tive accounts, however, undermine this conclusion. In 2015, this figure was only 142.8 thousand accounts (approx. 24% of all IPSAs).

The value of assets accumulated on IPAs at the end of December 2015 was PLN 5,682.7 million (increase by 13% compared to 2014). It implies that on average there were PLN 6,618 of savings per each participant of IPA. However, this figure was significantly affected by the existence of many inactive accounts with extremely low or zero balance. Comparing the value of savings built up on IPAs to the number of active accounts allows to state that an average balance of active accounts in 2015 was PLN 21,084. During an analogous period, the sum of savings built up on IPSAs was PLN 622 million, an average account balance – PLN 1,041, and an average active account balance – PLN 4,355. Both in the case of IPA, and IPSA a growth trend is registered in respect of an average value of savings. This situation is mostly explained by the savers' age structure – most holders of this type of accounts are in an early or middle phase of accumulation of savings for their future pension.

When analysing the market of IPA and IPSA, it is also worth paying attention to the value of annual payments made to these accounts. In an aggregated perspective, the sum of payments made to IPAs and IPSAs was respectively – PLN 946.4 million and PLN 369 million. Therefore, this is the amount by which the level of long-term national savings increased in connection with the functioning of individual forms of saving in the 3rd pillar. From the perspective of an individual, an average active holder of IPA paid to his or her account PLN 3,500, and of IPSA – PLN 2,600. It should be also noted that in spite of successive increase in these values in recent years, they only account for 29% (IPA and 55% (IPSA) of maximum limits of payments included in tax preferences.

Table 4. The structure of EPP market by forms

Program's form	number of participants	value of assets
Group investment employee life insurance agreement concluded with an insurance company in the form of a group life insurance linked to capital investment funds	31%	27%
Agreement on contributing employee payments to an investment fund by the employer	58%	56%
Employee pension fund	12%	17%
Foreign management	0%	0%

Source: own elaboration based on Polish Financial Supervision Authority data.

Similarly to IPA and IPSA, also EPP has not been popular so far. In 2014, 1,110 employers ran 1,064 employees' pension programmes (Table 7). The number of EPP as well as of employers running them was increasing every year in 2006-2011, but starting from 2012 the decrease in both of these two values has been observed. Programmes

in the form of agreement on contributing employee payments to an investment fund by the employer prevail in the structure of the market of EPP. Programmes in the form of group investment employee life insurance agreement concluded with an insurance company in the form of a group life insurance linked to capital investment funds are ranked second. Employee pension funds are less popular. At the moment, no EPP is run in the form of foreign management. When analysing the number of EPPs run, it is worth noting that contrary to a common opinion that the terms and conditions as well as the costs of running EPPs caused that these programmes are run only by large companies, the greatest share in the market is registered in the case of programmes with fewer than 50 participants (cf. Table 5).

Table 5. The structure of EPP market by number of participants

Number of participants	Share in total EPP market
below 50	50,3%
50-100	13,7%
101-200	13,2%
201-300	6,7%
above 300	16,1%

Source: [TEP 2014, p. 26].

During the analysed period, the number of participants of EPPs was increasing year by year at average pace of 12,400 people yearly. Currently, more than 381 thousand people have savings under EPPs, however, only 84.6% of them are active participants (i.e. those in the case of whom any contribution was made last year). Moreover, the participation rate in EPPs calculated as the ratio of the number of participants of EPPs for whom contributions are made to the total number of those employed with employers running EPP is approx. 74%. These data are surprising to the extent that contrary to IPA and IPSA, the participation in EPP, in principle, does not involve additional expenses incurred by participants[8].

As the number of participants grows, also the value of assets accumulated in EPPs increases (average annual dynamics of the increase in value of assets accumulated in EPPs in 2006-2014 was approx. 18.6%)[9]. In 2014, the value was equal to PLN 10,259.5 million. PLN 1,209 million contributions were made in 2014 alone. What's interesting, only 3% of this figure (PLN 36.3 million) were additional contributions. The so low value of savings on account of an additional contribution is probably a result of the lack of sufficiently attractive tax incentives addressed to savers. From the perspective of an

[8] In the case of a basic contribution, a participant only incurs the cost of the personal income tax paid on a contribution financed by the employer.

[9] It should be noted that also the fact that currently the substantial majority of participants is still in the accumulation phase, and only a small part of them ended their professional activities and use earlier accumulated savings fosters the increase in the value of assets in EPP.

individual, the amount equal to PLN 3,639 was paid to the account of an average active participant of EPP as a basic contribution and PLN 112.7 as an additional contribution. An average value of assets per one participant amounts to PLN 26.9 thousand (per an active participant – PLN 31,839).

Table 6. Individual Pension Accounts and Individual Pension Security Accounts in years 2004-2015

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
IPA												
Number of accounts (thousands)	175,5	427,9	840,3	915,5	853,8	809,2	792,5	814,4	813,3	817,7	824,5	858,7
Number of active accounts (thousands)	NDA.	NDA.	NDA.	364,6	307,2	274,0	251,9	275,0	257,8	259,9	264,2	269,5
Newly opened accounts (thousands)	175,7	266,3	447,1	121,0	55,4	42,3	40,7	79,9	69,9	57,9	55,7	72,8
Total value of accounts (mln PLN)	168,6	689,6	1 298,5	1 864,6	1 613,8	2 199,4	2 726,4	2 764,0	3 530,3	4 271,2	5 030,5	5 682,7
Yearly payments (mln PLN)	NDA.	NDA.	NDA.	626,8	479,5	506,9	496,5	545,1	666,1	813,1	909,0	946,4
Average value of payment	NDA.	2 208	2 199	1 719	1 561	1 850	1 971	1 982	2 584	3 130	3 440	3 500
Average value of account (PLN)	961	1 612	1 545	2 037	1 890	2 718	3 440	3 394	4 341	5 224	6 101	6 618
Average value of active account (PLN)	NDA.	NDA.	NDA.	5 114	5 253	8 027	10 823	10 052	13 695	16 432	19 039	21 084
IPSA												
Number of accounts (thousands)	-	-	-	-	-	-	-	-	496,8	496,4	528,1	597,6
Number of active accounts (thousands)	-	-	-	-	-	-	-	-	32,8	54,4	86,5	142,8
Newly open accounts (thousands)	-	-	-	-	-	-	-	-	504,1	65,3	63,5	92,2
Total value of accounts (mln PLN)	-	-	-	-	-	-	-	-	52,9	119,2	295,4	622,0
Yearly payments (mln PLN)	-	-	-	-	-	-	-	-	26,2	61,6	201,9	369,0
Average value of payment	-	-	-	-	-	-	-	-	800	1100	2300	2600
Average value of account (PLN)	-	-	-	-	-	-	-	-	106	240	559	1041
Average value of active account (PLN)	-	-	-	-	-	-	-	-	1610	2190	3414	4355

Source: own elaboration based on Polish Financial Supervision Authority data.

Table 7. Employees' Pension Programmes (EPP) in years 2006-2014

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of EPP	974	1019	1078	1099	1113	1116	1094	1070	1064
Number of employers that ran EPP	1024	1061	1112	1132	1148	1150	1138	1116	1110
Number of EPP participants (thousands)	281,5	312,1	325,0	333,5	342,5	344,6	358,1	375,0	381,0
Number of EPP active participants (thousands)	244,5	264,6	277,3	277,7	291,2	280,3	302,1	314,0	322,2
Total contributions for EPP (mln PLN)	693,0	747,6	832,0	888,9	974,6	1072,3	1113,7	1154,4	1209,0
Basic contributions for EPP (mln PLN)	670,4	724,2	806,0	864,4	948,3	1041,9	1079,5	1122,4	1172,7
Additional contributions for EPP (mln PLN)	22,7	23,3	26,0	24,5	26,3	30,5	34,2	31,9	36,3
Total assets (mln PLN)	2793,2	3806,4	3607,7	4998,2	6286,1	6597,7	8350,9	9407,3	10259,5
Assets per participant (PLN)	9923	12195	11100	14985	18354	19144	23321	25087	26927

Source: own elaboration based on Polish Financial Supervision Authority data.

An attempt to sum up the observations from the analysis of statistical data referred to in this section of the study leads to formulating the following comments on the functioning of the 3rd pillar of the pension scheme in Poland:

– stagnation has been observed for several years, both on the market of IPA and IPSA, as well as on the market of EPP, and the rate of increase in the value of savings is inadequate to actual needs of future pensioners resulting from the decrease in forecasted replacement rates;
– financial institutions are not much interested in offering and promoting IPA and IPSA;
– despite opening IPA or IPSA, most savers do not continue to deposit money in them;
– in the case of an average saver, the value of savings built up under IPA, IPSA and/or EPP will not significantly affect increasing an individual replacement rate;
– compared to the value of average payments, applicable limits of payments to IPA and IPSA are at a relatively high level;
– share of instruments for additional saving for retirement in creating long-term national savings is at a low level.

In the author's opinion, the aforementioned problems are central issues that should be taken into account when considering potential directions of changes in the functioning of an additional pension scheme in Poland.

4. Directions of development of a supplementary pension scheme in Poland

Replacement rates under the pension scheme can be increased through changes made in the base part and through stimulation of development of the supplementary part of the pension scheme. Problems related to potential modifications in the base part[10] fall outside the scope of the study and will not be analysed here in more detail. Generally, in the case of the supplementary part of pension scheme, there is general consensus that the state should take action aimed at increasing the scope of use of instruments available under it. The increase in the level of participation in the 3rd pillar is treated as the most effective (and the most adequate to the present economic situation) method for increasing the amount of old-age pensions.

Review of current rules for the functioning of third-pillar instruments, analysis of the scope the savers use them, and also preliminary research of literature [*Porównanie...* 2011; World Bank 2014; Barr and Diamond 2014; TEP 2014; Szczepański 2014a; Kawalec, Błażuk and Kurek 2015; Rutecka 2015] allows to formulate a number of recommendations in respect of the directions of development of an additional pension scheme in Poland. However, at the same time it is worth emphasising that when considering the implementation of different types of solutions, costs related to them should be borne in mind, and also possibilities of their practical implementation arising out of the specific character of the market in Poland[11].

In the author's opinion, construction of a complex supplementary pension scheme that would encourage in an effective manner to build up voluntary retirement savings requires triple type of actions. Firstly, the functioning of effective instruments for collecting retirement savings is necessary (construction of rules for functioning of a supplementary pension scheme in the accumulation phase). Secondly, it is necessary to create a system for withdrawals of savings built up under this system (construction of rules for functioning of an additional pension scheme in the decumulation phase). Thirdly, an educational campaign aimed at building the society's pension awareness should be initiated.

Within the first of indicated areas – building up retirement savings, it is recommended to take the following actions:

1. Impose an obligation on employers (at first on the largest enterprises, as a target on all employers) of creation of EPP or participation in universal national programmes.
2. Introduce commonness of EPP by using the clause of auto-enrolment of employees with an exit option [TEP 2014, pp. 70-74; Szczepański 2014a, p. 177].

[10] These can concern, e.g., change to the formula of setting the amount of an old-age pension, change to the rules for valorisation of savings, increasing the retirement age, liquidation of pension privileges, toughening the conditions that entitle to obtain a minimum old-age pension, etc.

[11] For example, despite being extremely effective, the current fiscal situation in principle excludes possibilities to use direct subsidies to additional retirement savings, as it is the case, e.g. in New Zealand and Germany [Pieńkowska-Kamieniecka, Ostrowska-Dankiewicz 2013]. Increase in annual limits of payments also seems ungrounded, as it would bring about increase in the rate of savings only among the richest accompanied at the same time by reduction in budget income on account of tax return.

3. Modify EPP aiming to bring closer tax benefits for the participants in order to increase incentives that encourage people to save (taxation of withdrawals, and non-payments) as well as introduce stronger incentives under an additional contribution to EPP at the same time maintaining exemption of savings in EPP from the capital gains tax [Szczepański 2014a, pp. 177-178].
4. Implement reporting obligations in respect of the effectiveness of IPA and IPSA, which would allow savers to compare products of different financial institutions.
5. Introduce a system of degressive tax deductions in connection with the use of IPA and IPSA to increase incentives addressed to the poorer part of the society [TEP 2014, pp. 57-64].

Second area – the system for withdrawals of savings requires the following:

1. Introduction of a unified age limit coherent with the general retirement age that entitles to withdraw benefits from individual third-pillar instruments (IPA, IPSA, EPP).
2. Promotion of withdrawal of savings in a supplementary system in the form of life annuities offered by insurers. As current solutions do not guarantee that the savings will in fact be used to increase the amount of old-age pensions. Promoting withdrawal of savings in the form annuities could be based e.g. on a preferential tax rate in the case of choosing this option.

It is necessary to conduct an educational campaign since apart from functioning of a well-designed supplementary pension scheme, the high level of society's pension awareness is also the condition for the increase in the level of retirement savings. In this context, it is required to emphasise the significance of educational and information operations undertaken by different institutions of the financial sector. In Poland, it appears that private operators (banks, insurance companies, etc.) can take part of the burden of financial and pension education. These entities will be interested in promoting supplementary pension products, provided that those products are sufficiently attractive for clients, and offering them will not involve excessive administrative responsibilities. Also public institutions of the financial sector such as National Bank of Poland, Polish Financial Supervision Authority, Financial Ombudsman, etc. should join in the educational campaign. All of the educational operations in respect of increasing pension awareness should be aimed, in the first place, at making aware of benefits related to long-term and systematic saving and should in particular concentrate on young people, starting their professional activities [KNF 2015a, p. 26].

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Kierunki rozwoju dodatkowego systemu emerytalnego w Polsce

Streszczenie. W opracowaniu podjęta została problematyka funkcjonowania trzeciego filara systemu emerytalnego w Polsce. W kontekście spadku relatywnej wysokości świadczeń emerytalnych zapewnianych przez bazowy system emerytalny, analizie poddano kwestię budowy oraz rozwoju dodatkowego systemu emerytalnego w Polsce. Struktura opracowania odzwierciedla przyjęte cele badawcze. W pierwszej kolejności omówiona została rola bazowych i dodatkowych systemów emerytalnych we współczesnej koncepcji zabezpieczenia emerytalnego. Następnie scharakteryzowano zasady funkcjonowania trzeciego filara polskiego systemu emerytalnego oraz przeanalizowano aktualny zakres wykorzystania dostępnych w jego ramach instrumentów. W toku przeprowadzonych badań wykazano, że wielkość zgromadzonych dotychczas w IKE, IKZE oraz PPE dobrowolnych oszczędności emerytalnych jest wysoce niesatysfakcjonująca. W ostatniej części artykułu określono pożądane kierunki rozwoju dodatkowego systemu emerytalnego w Polsce. Obejmują one w szczególności: 1) modyfikację zasad gromadzenia oszczędności emerytalnych; 2) konstrukcję systemu wypłat zgromadzonych środków; 3) podjęcie działań edukacyjnych mających na celu wzrost świadomości emerytalnej społeczeństwa.

Słowa kluczowe: emerytura, oszczędności emerytalne, dodatkowy system emerytalny, dodatkowe plany emerytalne, IKE, IKZE, PPE.
Kody JEL: H55, J32, G20.