

## **The behavioural determinants of Polish pension system adequacy**

Societies' ageing is definitely one of the greatest economic challenges for the next decades. According to the available forecasts, the replacement rate of the pensions provided by the Polish public system is estimated to fall only to app. 20-30% level in the thirty years horizon. Such level of income will mean a radical fall of the living standards for the future pensioners. On the other hand it is quite likely that it may be politically unacceptable. Therefore, the government should decide whether the additional policy shifts supporting pension adequacy should be realized more in the mandatory or voluntary part of the system and what particular actions should be taken. By identifying the attitudes and expectations of Poles in the area of saving for retirement, the outcomes of the submitted project should help to resolve these dilemmas.

For this reason we try to answer two important questions. First of all, we investigate whether people really believe that the government, regardless their thriftiness, will provide them the sufficient income in the elderly age that would prevent them from an extreme poverty. Secondly, we identify across various society groups these behavioural factors, which may impact individuals' willingness to collect pension savings. Then, basing on the obtained results, we formulate the policy recommendations about the desired features of savings products which may attract greater attention of individuals belonging to groups which are at the highest risk of poverty in the old age.

The outcomes of this project should be useful both for policymakers as well as for private financial institutions offering the retirement savings products.