

CZECH SYSTEM OF PENSION INSURANCE AND ITS CURRENT PROBLEMS

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Abstract

The article deals with selected issues of the valid legal regulation of the pension insurance of the Czech Republic, with focus on the security of seniors. Pension insurance is one of the key systems of social security. Its purpose is the material security of persons in old age, on the base of fulfilment of conditions defined by law. It is usual that with increasing age, the persons gradually lose the ability to achieve the work performance they commonly did at a productive age. But as they procure funds to ensure living, housing and other needs by working, such income decreases or disappears with reduced or terminated working activity. The decrease of funds must be compensated. Provision of substitutive income from several sources is optimum. But an indispensable minimum is at least one stable income, typically represented in European circumstances by the old-age pension guaranteed by the state and provided from the system of pension insurance. This system has undergone numerous changes from its inception till the present; the changes are related to a number of factors – particularly to the political and economic situation, but also e.g. to the demographic development in the country. The need of essential changes to the Czech pension system has been discussed for many years. The changes should concern particularly the funding of a system that can soon get into serious problems because of adverse demographic development. The first hints of such problems are emerging already, particularly with regard to the fall of income from the insurance premiums collected for the year 2009. Some so called parametric changes to the system have already been approved and became effective as from 1/1/2010. Therefore the article deals also with the system changes already approved or considered for the future within the reform of pension insurance.

Key words: *pension insurance – senior – old-age pension – reform*

INTRODUCTION

The ground plan of the system of social security of the Czech Republic is delimited by three pillars – the system of **social security**, which includes the health and pension insurance, the system of **state social assistance** and the system of **social care** (social assistance). In

addition, there is a separate system of health insurance and care, which is independent (administratively, financially). The article further deals with the issue of pension insurance, with focus on the security of seniors¹, which is represented by the benefit of **old-age pension** at a material-legal level.

¹ For the purposes of this article, the concept of “seniors” stands for a person who has achieved the retirement age fixed by law.

CZECH SYSTEM OF PENSION INSURANCE

Basic data of the system

The pension insurance is the key system of financial security of persons in cases of long-term or permanent social events like:

- old age;
- long-term adverse health status (consequence of disease, injury);
- loss of provider.

The above stated situations are usually related to the decreased ability of gainful employment or lack of income. It is therefore logical that any effort to achieve more or less radical changes to the system of pension insurance gets into the focus of the media and the broader public because it will concern virtually each citizen sooner or later (Tröster et al. 2005).

The present arrangement of the Czech pension insurance has its base in the 1990s. In consequence of the political and economic changes of that time, kicked off by the so called Velvet Revolution in November 1989, the first substantial changes to the system of the so called pension security were performed according to Act No. 100/1988 Coll. The new measures include particularly the elimination of discrimination of self-employed persons (1990), transfer of health insurance from administration of the trade union and its unification with the pension insurance administered by the Czech Administration of Social Security (1991), abolition of system preferences, i.e. all economically active persons acquire a claim to the benefit under the same conditions (1992), introduction of insurance premium as a special payment outside the tax system (1993) and establishment of the third pillar of the pension system in the form of additional pension insurance with state allowance (1994).

The above listed reform steps culminated in the new Act No. 155/1995 Coll. on pension insurance, effective since January 1, 1996, which constitutes also the base for the present valid legal regulation. The goal of the Act was particularly to restructure the benefit system and to create a closer link between the amount of newly granted pensions and price and wage developments.

The Czech system of pension insurance, regulated by the above stated Act, is characterised by the following basic principles:

- social solidarity;
- high level of redistribution;
- high equalisation of pensions;
- uniform legal regulations for individual groups of the insured;
- participation of all economically active persons;
- compulsory participation under fulfilment of legal conditions;
- obligatory character of benefits;
- dynamic character of system in dependence on economic development;
- broad circle of so called substitutive insurance periods;
- continuous funding (PAYG).

The enactment of the Act on pension insurance has brought many changes and new features. The gradual continuous increase of the limit for retirement (retirement age), differently for men and women, was started. The period decisive for ascertainment of earnings for the purpose of calculation of the percentage value of pension has been also gradually extended, from original ten years to thirty years as from the year 2016. The formula for calculation of pension benefits was also set in order to consider the general wage development, together with the development of inflation – i.e. some key parameters are increased by government decree each year.

The pension insurance is administered by the Czech Social Security Administration (Česká správa sociálního zabezpečení, ČSSZ) through its subordinated individual Local Social Security Administrations (Okresní správa sociálního zabezpečení, OSSZs). The main tasks of OSSZs consist in collecting the insurance premiums from the payers or enforcing the due amounts of insurance premiums and penalties from debtors, writing down applications for benefits and assessing by their physicians the health condition for the purpose of awarding the pensions conditioned by adverse health condition. ČSSZ decides, within its activity, particularly of the pension benefits, paying those benefits as well. The following pensions are provided from the pension insurance: the so called **direct pensions** including **old-age pension and disability pensions** (newly

from 1/1/2010 awarded in three grades) and **survivors pensions** (derived) including **widow's pension, widower's pension and orphan's pension**. The system funding, regulated by Act No. 589/1992 Coll., is provided for by the income from insurance premiums and also by the income from penalties, fines and surcharges to insurance premiums (see below). Such income is collected by the relevant OSSZs. In case the above stated payments are not paid in time and voluntarily, the OSSZs proceed to enforce them through administrative or judicial execution.

From the point of view of the classical **three-pillar model** of the pension system, recommended to the states by the World Bank, the Czech system described above corresponds to the **first pillar** (it represents the redistribution controlled by the state, with compulsory participation, providing for basic pensions). The **second pillar** consisting of the compulsory private saving (typically e.g. with the employer's participation) has not been introduced in the Czech Republic so far. The **third pillar** including the additional voluntary private saving consists of the system of additional pension insurance with state allowance in the Czech Republic (Vostatek 2002).

Old-age pension

If persons achieve senior age, it does not mean for them to automatically terminate their working activity: But if they do that (fully or partially), they must have sufficient sources available, to make up for the shortfall in income from working activity and to cover, besides the indispensable costs for subsistence, clothing and housing, also further expenses for different leisure time activities like travelling, sports, culture etc.

The main benefit of pension insurance that should provide at least a partial financial equivalent of the income of a senior who does not work any more is **old-age pension**. The claim to such benefit originates to persons who have achieved the necessary **period of insurance** of 25 years as a minimum and the defined **retirement age** or a period of insurance of 15 years at a minimum and at least 65 years of age. The retirement age is 60 years for men, 53 to 57 years for women, depending on the number of children

brought up; if the above stated limits are achieved in the period from 1/1/1996 to 31/12/2013, 2 months for men and 4 months for women are added to them for each year, even initiated, from 31/12/1995 to the year of achieving the above stated age. The goal of that measure is that as from 1/1/2013, the retirement age is 63 years for men and 59 to 63 years for women, depending again on the number of children brought up. The condition of upbringing of a child for the woman's claim to old-age pension is fulfilled if the woman cares or cared personally for a child in age until achieving a majority for ten years as a minimum. The amount of the old-age pension consists of the **basic value**, amounting to 2,170 CZK at present, and the **percentage value** reflecting the extent of merit, i.e. the amount and duration of reception of earnings by the insured persons during their working activity. The minimum legal amount of the percentage value is 770 CZK, which means that the lowest possible old-age pension in the Czech Republic is 2,940 CZK now.

The old-age pension must be applied for on the relevant form at the District administration of social security appropriate by the place of the applicant's permanent residence, up to four months before the required day of awarding of the pension. The pension can be paid retrospectively for the period before January 1, 2010 for three years as a maximum. The awarding of the old-age pension is decided and paid by the Czech Administration of Social Security. The valorisation of the pensions paid out is decided by the government in form of a decree, depending on the development (growth) of the summary index of consumer prices and wages, ascertained by the Czech Statistical Bureau.

Claim to the so called **early old-age pension** originates in defined cases. The condition consists in achieving at least 25 years of insurance period and no more than three years remaining until achieving the regular retirement age. The benefit solves the situation of persons who are for example unemployed, their ability to find a job is limited and are at an age near to the required retirement age. A disadvantage consists in the fact that the premature old-age pension is **permanently reduced**. That means that the percentage value is reduced

for each, even initiated, 90 days of premature retirement by 0.9% of the calculation basis, and the reduction cannot be eliminated by recalculation of the benefit at achieving the regular retirement age.

The origin of claim to regular or premature old-age pension is only an opportunity that need not be made use of in the relevant moment. The fulfilment of conditions for claim to a pension does not constitute legal reason for termination of the labour relation by the employer. The insured persons to whom the claim to pension originates have basically three options – ask for awarding and payment of old-age pension and terminate gainful employment; not ask for awarding of old-age pension and continue gainful employment (“work for percents”) or ask for awarding of pension and be gainfully employed at the same time. The amount of such earnings is not limited in any way. The only limitation applies to persons who perform gainful employment in labour-law relations: they must enter into such relation for a defined period, but for one year at a maximum.

The above stated condition of origin of claims to pension benefits applies until 31/12/2009.

Statistical data on pensions

In 2007, the number of the old-age pensions paid out was 2,028 million from the total number of 3,347 million of all pensions paid out (i.e. old-age, disability and inherited pensions), in the total amount of almost 210 billion CZK. In 2008, there were 2,066 million old-age pensions paid out already, from a total number of 3,383 million of all pensions paid out in the total volume of 225 billion CZK. The average monthly old-age pension amounted to 10,000 CZK in September 2009. As compared to the average monthly gross wage (23,542 CZK) or to the average monthly net wage (i.e. after deduction of taxes and other legal payments) amounting to 17,192 CZK, the average amount of old-age pension was 39.7% of the gross wage, or 52.2% of the net wage. In 2008, the number of payers of insurance premiums was 5,145 millions. With the number of 2,754 million pensioners (i.e. persons drawing some pensions or possibly several pensions simultaneously), it means that 1.86 payers of insurance premiums contributed to 1 pensioner (including disability

and inheritance pensioners). 2.50 gainfully employed persons contributed to one old-age pensioner. It can be expected, with regard to the forecasted demographical development, that that ratio will decrease in the future, at the same time with the increasing number of persons at retirement age and the decreasing number of working persons.

Funding of the pension system

The pension system is an insurance system controlled by the state. Insurance premiums constitute almost an exclusive source for its funding. The insurance premiums must be paid by the payers – i.e. particularly by the employers, the employees in labour or other (service) relations and further also self-employed persons. The amount of insurance premiums for pension insurance is defined by a percentage from the assessment base, including the income before taxes. E.g. employees must pay monthly insurance premiums amounting to 6.5% from their income. The insurance premiums are delivered by the employer for employees, deducting them from their wages. The employers themselves must pay insurance premiums amounting to 21.5% from the sum of wages of their employees. Self-employed persons must pay and deliver the insurance premiums amounting to 28% themselves. The collected insurance premiums shall be kept in a separate account of the state budget and in the Law of State Budget are shown as a separate item of budget revenue. As it is a continuously funded system (pay-as-you-go), any possible surplus accumulated for a calendar year are not deposited and capitalised but used for funding of other budget chapters. On the contrary, if the pension account is in deficit, it is subsidised from other (tax) yields of the state budget or with the help of a bond issue. At present, after several years of surplus, the pension account shows a deficit that exceeded the amount of 30 billion CZK at the end of 2009, becoming the historically highest deficit of the Czech pension system. The cause consists in the drop of collection of insurance premiums against the pension expenses, related to the slump of economic growth because of the current economic crisis. This turn, which is rather more a trend than accident, shows the necessity to perform quick and more radical changes to the Czech

pension system, particularly with regard to its funding (Prouza 2006, Molek 2009).

Additional pension insurance

This voluntary additional pension system was introduced by Act No. 42/1994 Coll. in the Czech Republic as a completely new system; it constitutes the so called third pillar of pension insurance. The Act brought the establishment of a completely original insurance product creating parallel insurance right besides the existing “classical” insurance right. It is evidenced e.g. by use of original terminology inspired by Anglo-Saxon law (the Act speaks about a participant instead of insured person, about allowance instead of insurance premium, about benefit instead of insurance benefit, about pension plan instead of insurance conditions) (Vostatek 2009). The additional pension insurance is operated by private pension funds on the base of the so called pension plans. The following pensions can be awarded from the system: **lifelong pensions** (old-age, disability, retirement and inherited pensions), **one-off settlement or severance payment**. The minimum amount of the participant’s allowance amounts to 100 CZK per month. The state contributes to it in an amount of 30 to 50% of the participant’s allowance. The maximum allowance of the state is 150 CZK per month, which is due in case of the participant’s allowance amounting to 500 CZK as a minimum.

CURRENT PROBLEMS OF THE PENSION SYSTEM AND REASONS FOR ITS CHANGE

The issue of performing a pension reform has been discussed in the Czech Republic for a long time. There are very different opinions on the extent and speed of the changes. Both attitudes questioning the necessity of any reform on one hand and advocacy of radical changes e.g. in form of privatisation of the whole system on the other hand can be encountered. The governmental reform steps already implemented are heading toward solution of current problems, the basic one being the long-term financial non-sustainability of the system. As has already been stated, the system of state pensions in the Czech Republic is the

so called **continuously funded system**. That means that it depends exclusively not only on the income from insurance premiums collected from economically active subjects (insurance premium payers) but also on the number of those subjects, given by the demographic development. If the demographic development of the population is adverse, the number of contributors to the system decreases. On the contrary, more and more persons live to an older age mainly due to the progress in the area of medicine. The consequence can be seen in the increasing number of seniors who have claim to old-age pension or draw it for a longer period than formerly. The estimates of future demographic development are not optimistic, rather on the contrary. The above stated adverse population development constitutes the current problem of pension systems in most European countries. The statistics show that the European population, including the Czech population, is getting older. The causes consist in:

- increasing life expectancy – it has exceeded 75 years in the Czech Republic; men live on average a shorter age (73.7 years) than women (79.9 years);
- permanently low birth rate – it is about 1.3 children per 1 woman in reproductive age in the Czech Republic, ranking us among the countries with the lowest birth rate of the European Union; in order to ensure the simple reproduction of population, it is indispensable that at least two children are born to each woman.

As stated above, these factors cause the increasing number of persons dependent on the pension system and the decreasing number of economically active persons, i.e. contributors to the system. According to estimates, the share of persons over 60 years should rise from the current 20% to more than 35% of total population by the year 2050. The consequence consists in the system receiving less and less funds. It is an absolutely essential problem for continuously funded systems. A mere increase in payments of insurance premiums does not bring solution because it could burden the payers over the acceptable and reasonable limit, leading e.g. to increased unemployment (in consequence of a more expensive labour force and the subsequent

dismissal). Higher unemployment leads to a further decrease of income from insurance premiums and, on the contrary, to an increase of claims on the state budget (unemployment benefits). Therefore the preservation or restoration of the long-term financial stability of pension insurance is one of the crucial goals of the reform (Molek 2008).

The system of additional pension insurance with state allowance is not sustainable in its current form in the long term and it will be changed within the second stage of pension system reform (see below). Particularly the lack of systematic character of the product in the Czech insurance law is criticised, as well as the fact that the system competes with saving for building purposes and is factually rather life insurance (which is in contradiction with the European legislation). Further reproaches are addressed to the funding of the additional pension insurance – very high state subsidies fixed by law constitute a huge burden to the state budget, thus contributing to increased deficit. The real revaluation of the invested funds of the participants is very low, respectively zero. Besides, the purpose of the system, i.e. to secure the person in old age or in disability, is not fulfilled because the overwhelming majority of participants do not make use of the possibility of drawing lifelong rent but prefer a one-off financial settlement with the pension fund. This fact only confirms the objections that the system is in fact a generously subsidised private saving programme (Loužek 2008).

CHANGES TO PENSION INSURANCE

Some partial changes have been made already within the reform of the Czech system of pension insurance, but further necessary steps are still waiting for implementation. Changes made before 31/12/2009 and changes that became effective as from 1/1/2010 can be distinguished from a time point of view. The text below focuses again only on changes to legal regulation of old-age pensions.

Changes made before 31/12/2009

The following legislative measures have been implemented so far, for the above stated

reasons and in order to avert the indicated imminent risks:

- ***Increase of age limit for old-age retirement***

The process of gradual increase of retirement age was started with effect from 1/1/1996. The original goal of that measure was that as from 1/1/2013, the retirement age would be 63 years for men and 59 to 63 years for women, depending again on the number of children brought up.

- ***Restriction of the possibility of premature old-age retirement***

The measure consisted in cancelling the **temporarily reduced premature old-age pension**. The claim to that type of pension originated for the last time to persons fulfilling the set conditions by December 31, 2006 at the latest. The social situation of persons who have lost employment shortly before achieving the retirement age can be solved by awarding of **permanently reduced premature old-age pension** also in the future.

- ***Reduction of evaluation of duration of study for insurance purposes***

The time for which no insurance premiums were delivered (paid) but which is included in the calculation of the claim to benefit as a regular insurance period is generally deemed a substitutive insurance period. The measure reducing the evaluation of duration of study as a substitutive period meant that the time of study at secondary school and university before January 1, 1996, obtained after achieving 18 years of age, is evaluated in a maximal extent of six years, being deemed a substitutive period only in extent of 80%. But the duration of study before January 1, 1998, obtained before achieving 18 years of age, is still evaluated as the insurance period (i.e. “in full value”).

- ***Cancellation of restriction of concurrency of old-age pension and earnings***

This change brought elimination of discrimination of persons who wanted to work even after having achieved the retirement age (thus to pay insurance premiums from their income to the system) and simultaneously to draw old-age pension. That is why the condition allowing claim to payment of old age pension simultaneously with income

from gainful employment in the period for two years after the origination of the claim to such pension, only at not exceeding the fixed income limit (double amount of subsistence minimum for individual) was cancelled, both for employees and for persons carrying on business. At the same time a new condition was set: in order to have claim to payment of old-age pension additionally to income from gainful employment, the labour-law relation can be entered into only for a defined period, but maximally for one year, however with the possibility of an unlimited number of extensions (the so called chaining) of the labour relation.

Changes to pension insurance effective as from 1/1/2010

Further changes to the pension insurance were implemented within the pension reform presented by the coalition government in 2007 in its statement of policy, including three stages (Ministerstvo práce a sociálních věcí ČR 2009).

In the **first stage**, the following parametric changes have been performed, on the base of the amendment to Act No. 155/1995 Coll., effective as from January 1, 2010, to the current system, concerning particularly (but not limited to) the conditions for origination of a claim to old-age pension:

- **continuous extension of retirement age** so that, for insured persons born in 1969 and later, it will be 65 years for men and 62 to 65 years for women, by the number of children brought up (specifically, the retirement age of a childless woman and of a woman who has brought up 1 child will be 65 years, identically as for men; the retirement age of a woman who has brought up 2 children will be 64 years, the retirement age of a woman who has brought up 3 or 4 and more children will be 63 years or 62 years); for insured persons born between 1936 and 1968, the mechanism of extension of the retirement age is fixed in Annexe to Act No. 155/1995 Coll. (e.g. a man born in 1953 will achieve retirement age at 63 years; a woman born in the same year, unless she has brought up a child, at 62 years; a man born in 1959 will achieve retirement age at 64 years; a woman born in the same year,

unless she has brought up a child, also at 64 years, etc.);

- **gradual extension of insurance period**, from current 25 years to 35 years for persons achieving retirement age according to the above described rules after 2018 (including the so called substitutive insurance periods);
- **reduction of substitutive insurance periods** – the substitutive insurance periods will be included after 1/1/2010 only in an extent of 80%; at the same time, the period of study after 18 years of age will be completely excluded from the range of substitutive insurance periods;
- cancellation of the condition for claim to payment of old-age pension additionally to employment income, consisting in the duty to enter into labour relations for defined period, max. for 1 year; it is newly allowed to draw, during gainful employment after the origin of claim to pension, either the old-age pension in full amount or in half amount, while increasing the percentage value by 0.4% of the calculation base for each 360 worked days at drawing full pension or by 1.5% of the calculation base for each 180 worked days at drawing half pension (by recalculation of the benefit) – that should allow gradual retirement of an economically active insured person from the job market to old-age pension;
- allowing **early retirement** before achieving the fixed retirement age, namely, under the provisions of Section 31 of the Act on pension insurance, up to 5 years (only 3 years as a maximum by the end of 2009); but such type of pension will be permanently reduced: for each initiated 90 days of the time from the day of awarding the pension to the day of achieving the retirement age, the percentage value will be reduced by 0.9% of the calculation base for the period of the first 720 days (i.e. about 2 years or less) of premature retirement or by 1.5% for the period from the 721st day (i.e. about 2 years or more) of premature retirement (Vopátek 2008).

Further changes concern the other pensions – disability and inherited pensions – and consist e.g. in change of the definition of

disability (cancellation of full disability and partial disability pension and substitution by one disability pension at three levels) or in unification of a different age limit for the permanent claim to a widow's or widower's pension.

The **first stage will be completed** by the effect of the above stated (and some other) measures. In that way, the steps that have already been implemented in most member states of the European Union (e.g. retirement age of 65 and more years – applies to Belgium, Ireland, Finland, Germany, Spain, Netherlands, Portugal, Croatia or Switzerland; insurance period of 35 and more years etc.) will be performed. The main purpose of the changes consists, as stated above, in ensuring the financial sustainability of the basic pension insurance and eliminating some lacking microeconomic efficiency. The changes concern particularly the expense side of the pension insurance system.

The **second stage** of the originally proposed pension reform should be focused on solving issues related to the problems of funding of the basic system (i.e. of the first pillar) and of private pensions (i.e. the third pillar in the form of additional pension insurance with state allowance). In the area of basic pension insurance, particularly the state payments for substitutive insurance periods (similar to those for the present health insurance) should be introduced; the reserve for pension reform and the pension fund should be created.

The **third stage** should be solved by the diversification of sources for income in old age with the possibility that the insured persons get released from a part of their payments for insurance premiums from basic insurance by payments to saving funds (the so called opt-out). The insured person would be able to choose whether his or her pension will flow only from the compulsory pension system or partially also from the private saving system. Thus the insured person would not be able to choose whether to pay or not to pay the insurance premiums but only from which sources his or her future pension will be funded (Ministerstvo práce a sociálních věcí ČR 2007).

The question is to what extent will the above mentioned and still unrealised plans of reform be met, mainly due to the changing political

situation (change of government in 2009). The most recent actuality in the development of the pension reform is establishment of The Expert Advisory Board (as a result of a joint initiative of the Minister of Finance and the Minister of Labour and Social Affairs), whose task is to analyse the current situation and recommend possible options of pension reform for future government.

CONCLUSION

The task of the pension system is to solve, among other things, the social situation of persons who cannot work at all or can work only in a limited extent and under special conditions because of older age (often combined with adverse health condition). From this point of view, it is a key social system to which each responsible state pays proper attention. The old-age pension benefit from the state pension system is the basic and often the only stable source of funds for a senior. Such income should cover the basic needs – subsistence, clothing, housing or basic services. But it is not sufficient to provide for a high-quality and full living in old age including different senior's hobbies. It is important to think about one's old age in time, i.e. ideally at starting one's working activity, and to provide for several financial sources, e.g. in form of additional pension insurance, commercial life insurance, accumulation of savings etc. The citizens should know that it depends mainly on them how much pension they will draw in old age and that if they do not save and rely only on a state pension, their standard of living will be close to the level of the subsistence minimum. Therefore the citizens should be more supported and motivated to save for old age. The government has started the necessary pension reform. Its first stage already has the form of a valid act, to become effective as from January 1, 2010. The implementation of further reform stages is characterised with a big question mark, with regard to the current political situation and difficult predictability of its further development. The opinions of political parties on further changes to the pension system are different. Therefore we can only wish all actors to approach the discussion with responsibility, judiciousness and the will to agree upon a

common solution that would have permanent character and that would be respected by the majority (ideally by everybody), regardless of the specific political situation. We must keep in mind that excessive hesitation with the

necessary changes could lead to a negative impact on each of us. The more the reform is postponed, the higher the costs of its later implementation the society will bear, and nobody wishes such things for sure.

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