

THE IMPLEMENTATION CIRCUMSTANCES OF THE REVERSE MORTGAGE CREDIT, AN INNOVATORY PRODUCT FOR THE OLD AGE SECURITY IN POLAND

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Abstract

The article attempts to approximate the mechanism of action of innovative products intended to protect people in their old age. There was also identified a pension for life and a reverse mortgage credit, which based on the capital located in an estate, give property owners the opportunity to convert this "frozen" capital into real funds.

Currently, the Polish society needs innovative solutions to the improvement of domestic budgets. In view of the lengthening of the average life expectancy of negative growth, the family model 2 plus 1, but also of the prospects for successful development of the Polish economy and the real estate market, security products for people in the time of their old age deserve widespread promotion.

Introduction

A progressive decrease in the birth rate with a collapse of the participatory pension scheme lead to searching for alternative financial implementations which could provide financial security of seniors.

Many attempts are taken to find the tools for the target implementation. Among them at the top there is a perpetuity (a pension for life) and the reverse mortgage, which can be treated as innovatory products made by financial engineering. In my article, I aim to reconstitute and conceptualise the reverse mortgage and point out its advantage over the perpetuity.

1 Theme of Innovation in the Financial Engineering

The term "innovation" comes from Latin "innovatis", which means renewal and creating something new [12]. In economic studies, this term was involved, popularized and described by J.A. Schumpeter. An innovation was the introduction of a new product or a new sort of products, a new method of production, opening the new market, acquirement of a new resource and, implementation of the new organization of some industry, for example, creation of monopolies or breaking them [9, p.104]. According to Z. Pietrasiński, innovations are changes made intentionally by human beings (...) and based on replacement of current things by new ones, which are evaluated positively according to various criteria of progress [6, p. 10]. J. Pajestka states that it does not matter if a product is known in different places (...); an innovation is not only the thing, which is absolutely worldwide new, but a thing being new for that society [5, p. 179-180]. Every single innovation creates some new possibilities, but also provides restrictions and risks [12].

If we try to make a subject division of engineering – which introduces every innovation – we could distinguish the first one, classically defined as a physical engineering based on the laws of nature and science and physics, which is needed for construction matters; and the second type is the one connected with the social engineering, which is not connected to material as much as the first one, but it is associated with actions and based on laws of social development and culture.

Correspondingly, the product and effect of the first one are technical innovations, such as new resources and technologies- and for the second type there are social innovations.

Many institutions and social instruments, which seem to be obvious and inextricable parts of economic and social life, have been provided some day and have been seen as an innovation and an invention and even an artefact demanding the social acceptance [12]. As an example, I can introduce the invention of paper money, credits, the insurance system and so on.

Another form of social engineering is financial engineering. By contrast, financial engineering is commercial and it is a branch of modern finance, supplying the financial markets with necessary tools needed for forecasting and for modelling events. Wherefore the whole range of innovatory financial products is created (inter alia the reverse mortgage).

2 Reverse Mortgage as an Innovatory Bailout of the Old Age and an Alternative for a Pension

The reverse mortgage is one of the financial products which arouses interest and has become the subject of many discussions and analyses [1, p. 444]. Although it does not exist on the Polish financial market, due to the pending legislative work, some economic and demographic presumptions are noticeable, and consequently, this leads to the quick implementation of the issue of reverse mortgage. The largest impact on the progress in the reverse mortgage is caused by an increasing group of retired people whose pension packages come to a definitely lower level than their previous salary. The increasing number of pensioners is a result of the lengthening of life's duration and also of a period of decrease in the birth rate, which consequently brings a declining amount of the working-age population. That leads to a falling value of social-security contributions, affects negatively the capacity of the whole insurance and pension systems and it will be a factor responsible for a huge drop in the pension value.

The aging of population leads to financial changes in the social-security system. The effect is seen as a departure from the *pay-as-you-go* system for the new system: containing some capital reserves. However, it is worth to mention that the value of further pension rights is also based on entitlement to a retirement pension and on the average life's duration besides the capital. Those terms lead to the decrease in the replacement rate (proportion of a pension to the last - paid salary), which effects the increasing poverty among the old age people. Even developed countries struggle with that kind of problem of getting new financial resources for the old age pensioners. One of them can be a real estate.

In the old days, an estate in numerous families used to be a cashless way of financing in the old age by adult children (most often it was a dowry for the oldest daughter who nurtured the parents). According to many changes in the family structure (appearing of "nuclear families"), the real estate was a kind of a fee for the stranger as a way of payment for care in the old age period. An apartment could be given away as an inheritance or with a life contract. However, both were connected with a risk for each side of the contract. The testament could be changed without any notification. On the other hand, if there was a contract, the property was given away at the moment of signing. Therefore there was a high risk of moral gaming or even, in extreme cases, a crime could be committed. However, in the case of both there was an insolvency risk of individual people. Hence institutional resolutions were wanted. The reverse mortgage seems to be exactly one of such resolutions [7]. Those are financial products used in Europe and all over the world, which include both a loan or a mortgage and security in the old age (a kind of a pension system).

In Poland the *reverse mortgage* is seen as two different systems of capital conversion: the so-called selling (called also perpetuity), which is offered by mortgage funds, and a credit (a reverse mortgage credit) [1, p. 445].

Due to the fact that many commercials and advertisements appear very often and old people are tempted by their stories about an extra income, it is important to remember the necessity not to identify terms of the pension for life and the reverse mortgage (credit) as one thing. First of all, a perpetuity based on a life contract is generally named a reverse mortgage and it is an existing product. The reverse mortgage credit is a planned product. Moreover, there are some basic differences between their rules.

To sum up, the reverse mortgage is that kind of credit which we do not need to pay off during our e life. This product belongs to the family of products called equity release, which means they enable to change the dead capital of the estate into the financial capital. It can be used only by people with proprietary rights of the estate, or through co-partnership, perpetual usufruct or cooperative rights. The above mentioned ways of rights let the owners care about their properties by themselves and they lead to innovatory activities.

According to its name, the case of reverse mortgages does not force the client to pay any instalments to the bank; the bank pays the client regularly. The client can also reach the conclusion that it was not a good decision and in that case he is allowed to backtrack from the contract in 30 days. The bank will just demand the owner to keep the estate intact, in a good technical condition, - pay all taxes and insure the building. The customer is an owner till his or her death (or a co-owner in the case of marriage) if s/he complies with the terms and conditions of the contract. The bank will take the right of the property if the heirs do not pay off the credit with its interests and charges. The value of the estate will be determined by an assessment made by an adjuster and after an agreement reached with the heirs [15]. The reverse mortgage credits are characterized by the fact that the decision and its value are depending on the LTV factor (in general, the older the person is, the easier it is to get the credit and the LTV amount is higher). The decision does not depend on creditworthiness, but on the age, predicted length of life, value of the estate and the interest rate [1, p. 447].

The perpetuity is different from the reverse mortgage credit in the moment of the transfer of the ownership. First of all, in the mortgage register the owner is the contracted person, which means that the heirs have no possibility to get the estate back. They can only buy it paying the price of timber. The perpetuity, which is a selling kind of a reverse mortgage, is controlled by the laws of the Civil Code [13] and it is based on the life contract.

For the security of the concerned, the Ministry of Finance allows the credit promised only for financial institutions monitored by the KNF. The assumptions of legislation were changed after 2010. In 2012 the department of the Deputy Prime Minister Pawlak demanded monitoring of rules for both the reverse mortgage credit and perpetuity by using the same legislation. It was not accepted by the Ministry of Finance.

In Table 1 both proposals are shown, which can be compared with the resolutions of the mortgage funds (the last column). The data include the primary differences between the reverse mortgage credit and a pension for life. A pensioner who decides to sign the contract for the pension with any mortgage fund will immediately give his or her property rights to the fund and will get the pension for life. They will still need to make all utility payments. In such a case the heirs will not have any opportunity to get the estate. In the case of the reverse mortgage credit the pensioner stays the owner of the estate for all life, he or she will make the utility payments, but the heir will be able to regain the property.

Tab. 1: The Assumptions for the Act of Reverse Mortgage Credit

Assumptions	The Ministry of Finance project (reverse mortgage credit)	The Ministry of Economy project (amended pension for life)	Current pensions for life
Transfer of property rights	A year after a client's death	at the moment of signing the contract	at the moment of signing the contract
LTV rate (proportion of the sum of estimated payments and the value of the real estate)	no limits, LTV connected to the customer's age (the older ones get the higher payments)	not mentioned	no strict terms the elderly can find higher payments, (virtually LTV is 30 - 40%)
Term of payments	according to the contract (for example 15 years)	life	life
Requirement for an institution's taking of the estate	bank status or branch of credit institution	status CO or PLC., equity higher than 50.000 €, KNF permission	no requirement
Monitoring of KNF	yes	no	no
Possibility of paying off the credit by the heirs	Up to 12 months after the senior's death	no	no
Elderly's duties	the same for all: property insurance, property held in good condition, all utility payments	not mentioned	various, basic conditions are: property held in good condition, all utility payments

Source: A. Prajsnar, *Odwrócona hipoteka potrzebna od zaraz*, <http://www.portfel.pl>

The reverse mortgage credit is a safer product than the pension for life. The main advantage is that the property right remains with the elderly person till his or her death, and there are some possible activities which can be done by the heirs. Furthermore, the heirs can get the difference between the value of the property and the amount of the credit (only if the difference is positive). However, when the pensioner does not have any relatives, the surplus will be given to the Treasury. Moreover, the reverse mortgage credit will be used by a professional subject, monitored and supported in a financial way, which should be extremely important for the would-be pensioner, because it can assure permanence of the benefit.

During the legislative drafting, the assumptions shown in Table 1 were changed. In mid-October 2013 some new assumptions were created. The novelty introduced was the fact that the bank should be obliged to give the customer an info-sheet about the reverse mortgage credit not later than seven days before signing the contract. It was created as an additional security which should allow the seniors to think the issue over. Each bank must use the same form for the info-sheet including descriptions of the credit, fees and some information about the rights and duties of the customer. It allows the client to compare different offers. Also the age of customers was changed. Previously it was 60 years, but in effect of consultation the limit was withdrawn. A prospective legislation will have influence on:

- natural persons,
- heirs,
- banks, foreign banks and financial institutions performing cross-border activities,
- adjusters,
- Financial Services Authority,
- Court of General Jurisdiction,
- solicitors.

The legislation involves the above mentioned subjects and it will define their functions. The natural persons and banks will be both sides of the contract. The heirs can take part in reckoning the amount of the credit and they are allowed to pay it off or participate in it. An interest of the adjusters will be mandatory in the property valuation. The Financial Supervision Commission performing supervisory functions over their respective credit facilities will be obliged to identify the prudential requirements for them. The increase in the number of cases dealt with by the courts and specifically by the departments of civil and land registers will be clearly visible. Notaries will be obliged to notify the credit institution in the event of transfer of the property by the borrower to a third party, which will be provided under the contract, securing a mortgage.

The aim of the draft law is to provide the beneficiaries, namely the elderly, with a legal act which comprehensively regulates the service and crediting institutions to provide effective redress mechanisms [16].

3 Demographic and Economic Conditions of the Introduction of Reverse Mortgage Credits

On the Polish market there is a need of introducing a reverse mortgage credit as soon as possible. It is being prompted by the economic and demographic factors - which gradually but more quickly alter the structure of the Polish population. According to E. Rosset, the transformation in the age structure of the population means that “the whole organization of society and all working social systems are smaller or greater transformations” [8, p. 25].

The development of new medical technologies and diagnostic methods have improved the health conditions of the Poles. As a result, a decrease of the death rate increases the average life expectancy. Extending the lifespan and the low fertility rates contribute to the change of the population structure. The number of people in the retirement age, becomes an additional burden for the state budget. This causes an increase in the government expenditures on health care, but primarily it leads to an increase in spending of the older people in relation to aging. Aging is a natural fact, the next stage of human life. While aging is a process, there is no universally accepted and applicable boundary of aging and the old age. The beginning of the old age shall be contractually 60-65 years of age. The “old age” means that a person has exceeded 75 years of age; people who have crossed 90 years of age are considered to be long-lived. However, biologically we start to age after 40 years of age [10, p. 147]. In literature authors cite various forms of names to determine aging, which are shown in Table 2.

Tab. 2: *The Forms of Aging*

THE FORMS OF AGING		
Fortunate aging	Casual aging	Pathological aging
process without any diseases and no causes for life limits	associated with minor limitations in everyday life	accelerated by disease

Source: Own elaboration

The third kind, the pathological aging is the most expensive one. People suffering from this type of aging are those who require a constant care from their relatives or rely on help from centres for care and treatment. In addition to physical health problems, they require continuously administered medication, rehabilitation equipment, dressing materials, etc. Also the list of reimbursed drugs is changing yearly for most people. However, these changes are unfavourable; they ultimately generate more and higher costs of drugs and medical supplies. Therefore for the oldest people having a modest household budget is not sufficient to be able to finance their needs of aging. As geriatricians estimate, every third Pole after 75 years of age is not able to perform all types of personal and household jobs or live on their own [10, p. 147]. Population aging is one of the most important economic, social and demographic changes. The population of the elderly people is increasing, because of the increase in life expectancy and declining of birth rates.

The decline in fertility is a phenomenon characteristic of modern societies. Among others, this involves the process of modernization, changes in values, changes in the role of women in the society, access to contraception and access to the education system and the labour market. In Poland in 2007, the fertility rate was 1.21, which was among the lowest ones in the EU-27 (currently it hovers around 1.3-1.4). The Eurostat report published in August 2008 warns that in 2060 Poland will have the highest proportion of people over 65 years in the European Union: 36.2% (in 2006 it was 13.5%).

In combination with the strong emigration of young people and the lack of immigration, this situation will lead to strong population declines and unfavourable structural changes. An extremely important factor for the actual loss in population of Poland became the emigration to Western Europe after 2004. According to the census of 2011 (CSO 2012) the number of Polish emigrants abroad over the year was 1.5 million, which means that the population currently lived in Poland is already less than 37 million. The same data indicate that 200 thousand Polish residents of foreign countries are mostly children under 14 years of age, it points to the fact settlement migrations of entire families [4, p. 1].

In Poland, the citizens' living conditions are varied. The old people do not belong to the beneficiaries of the Polish political transformation as in their case there is an accumulation of various dimensions of negative factors determining the overall quality of the life index. The lowest quality of life is characterized mainly for social categories such as pensioners, widowed, single, divorced, older and poorly educated [2, p. 345-355].

Among households of the elderly there is a predominance of the single and double, consisting solely of a single generation. The CBOS research in 2007 shows that 38% of the people over 60 years lived alone and 36% with another older person. 15% of the respondents were living in the same household with their children, and also with their grandchildren or other people - 11%. In 2009, 66% of respondents of the same research centre declared a preference for an apartment in their own house, and occasionally they enlisted their preference for the help of family or friends [14, p.3].

The income situation of the older people indicates the level and structure of expenditure. It is crucial to meet the basic needs, such as food and housing fees. According to the self-assessment subjects in the most disadvantaged pensioners find themselves, 85% of households felt it difficult to make ends meet. In addition, the farm pensioners had the worst assessment of their own situation; 42.4% of pensioners and perceived their situation as bad or very bad. Older people have little opportunity to improve their living conditions. According to the Central Statistical Office in the second quarter of 2011, the activity rate for people aged 60-65 years and over was 6.6%. It is true to say that, although the financial situation of the

elderly tends to take up gainful employment, the regulation and social pressure rather their labour market to eliminate the poverty [3, p. 335].

Because of that Poland needs to adapt to the requirements of the European Union. Another reason is the poor state of the public finances followed by inter alia, the increase in the cost of maintaining the property. It is affected by an increase in all fees and taxes levied by the state or the compulsory levies, such as increasing taxes on perpetual usufruct of land, property taxes, the increase of the price of insurance policies and prices supplied by the media. This situation adversely affects the life situation of the elderly, and causes the shrinking of financial resources available at their disposal.

The decline in fertility rates, emigration and the new model of the nuclear family will have an impact on the increase in the number of people who remain without heirs. The next result is just that it will be no person to give the property. Such a situation will touch the people, who have a right to the property on the one hand it will be easier to decide what to do with their conduct, on the other hand may be even forced to make a decision about the use of capital accumulated in real estate due to the inability to maintain an adequate standard of life. These factors affect the development of the reverse mortgage credit.

Dissemination of a reverse mortgage is also associated with the number of completions of modern and attractively located apartments or houses. In the future, these properties will be more desirable from the point of view of the banks as a collateral option for reverse mortgages than, for example, a property in an older building or flats in blocks of flats. In practice, the easier it will lead them in the direction of rotation of the property [1, p. 447].

The housing structure according to the ownership relations in Poland noted between 2007 and 2009 also leads to optimistic evaluations about the future of this financial product. The data presented in Table 3 show that 64% of the homes in 2007 belonged to individuals. However, in 2009 this share increased to 70%. Over the two years, 989 thousand homes whose owners were individuals were added to the previous amount.

Tab. 3: *Dwellings by Ownership Relations in 2007 and 2009 (in thousands) a As of 31.12*

Specification	2007	2009
Housing Associations	3,148	2,583
Municipalities	1,157	1,063
Establishments	158	132
Treasury	65	57
TBS	68	79
Natural Person	8,398	9,387
TOTAL	12,994	13,302

Source: Small Polish Statistical Yearbook 2012, Central Statistical Office, p. 231

It should also be noted that it is the individuals who constitute the largest share in the flats by property relations in general and that this share is growing. Next to the natural persons in the structure of the ownership of the dwellings is the amount owned by housing cooperatives. Members of their cooperative ownership rights to the premises can also benefit from the offer of an inverted mortgage. Such an ownership structure positively confirms transactions concluded in the reverse mortgage credit.

Conclusion

As shown in the preceding paragraphs of the article, the reverse mortgage is an alternative to a functioning annuity. And although both products are targeted at the older people owning

property and designed to improve their financial situation during their “autumn of life”, they treat property rights in a completely different way.

The reverse mortgage is an innovation of our time, a product of financial engineering, which is a form of social engineering. It is a kind of “invention”, which will require social acceptance. Once deployed, it will ensure the safety of both parties to the transaction. This protection is effective, because it will be governed by the provisions of the Banking Law, and thus supervised by the Financial Supervision Commission. Both the moment of transfer of the property as well as the safety considerations situate this product above the annuity.

Currently, in the absence of regulation in the form of the law for the reverse mortgage there was established a niche, on the Polish market, which saw the entrepreneur (for instance the Mortgage Funds) However, these state institutions should offer a product that will be safe, guaranteed, and will not lead to any abuse and enter the market with products which are in demanded.

As a Vice-President of the Association of Polish Banks, the attorney Jerzy Bańka says “activities carried out by existing in our market funds mortgage is at the “border of the law”. The product called the credit or annuity mortgage granted by these funds is based on the regulations contained in the Civil Code, relating to a contract for life. A person who has entered into such an agreement with the fund only receives a pension, without real support and help” [11, p. 162].

There is a possibility that, in spite of the owned land registration by the short time the bankruptcy comes to the institution responsible for the payment of annuity. That’s why “... reverse mortgage can be an important source to supplement the household budget of retirees due to the level of legal security of this transaction from the point of view of the elderly” [11, p. 163].

Currently, there is a “good ground” for the introduction of the product of the mortgage due to demographic developments, namely the aging population. Demographic reports show that the number of people over 65 is increasing together with, the average life expectancy and the wave of emigration while the fertility rate is decreasing. A longer life is a consequence of the general improvement of living conditions and medical care, increased health, improved safety and changed lifestyle leading to a more health-promoting way of living. On the one hand, the longer life is a reason to be happy, but at the same time there is the problem of solvency and the amount of future pension benefits. Declining fertility and progressive emigration only worsen the situation. In addition, the rising cost of living compared to the indexed pension, reduces the financial resources the elderly have at their disposal.

There is also a point that the reversed mortgage or annuity slightly improve the material lot of retirees who actually decide on this “business”. Under such opinions retirees should therefore consider other ways to supplement their budgets, such as moving to smaller or cheaper flats and then locating the excess funds in the deposit Rentier [15]. But mentally it is not easy, because there is a widespread belief of "you can't teach an old dog new tricks", because of the fact that, this form improves their household finances in the form of changes in real estate for smaller or cheaper, decides to rather little older.

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PODMÍNKY ZAVÁDĚNÍ INOVATIVNÍHO PRODUKTU - OBRÁCENÁ HYPOTÉKA NA ZABEZPEČENÍ VE STÁŘÍ V POLSKU

V příspěvku se autorka snaží přiblížit mechanismus působení inovačních produktů na zajištění stáří. Byl identifikován doživotní důchod a „obrácená“ hypotéka, které jsou založeny na kapitálu alokovaném do nemovitostí a které poskytují majitelům nemovitostí možnost konvertovat takto „zmrazený“ kapitál na reálné finanční prostředky. V současné době polská společnost potřebuje inovativní řešení, která podpoří rozpočty domácností. S ohledem na prodlužující se průměrnou délku života, záporný přirozený přírůstek, model rodiny 2 plus 1, ale také výhledy úspěšného rozvoje polské ekonomiky, včetně trhu nemovitostí, si produkty na zajištění stáří zaslouží širokou propagaci.

BEDINGUNGEN FÜR DIE EINFÜHRUNG INNOVATIVER PRODUKT - DAS INVERTIERTE HYPOTHEKENKREDIT FÜR SICHERHEIT IM ALTER IN POLEN

Im Artikel wurde versucht, die Wirkung von innovativen Produkten für die Sicherung des Alters näher zu bringen. Es wurden die lebenslange Rente sowie das invertierte Hypothekenkredit identifiziert, die auf dem in der Liegenschaft angelegten Kapital basierend den Eigentümern der Liegenschaft die Möglichkeit geben, das „eingefrorene“ Kapital in reale Geldmittel zu wechseln. Zurzeit braucht die polnische Gesellschaft innovative Lösungen, die der Aufbesserung häuslicher Budgets dienen. Hinsichtlich der Verlängerung der durchschnittlicher Lebensdauer, des Geburtenrückgangs, des 2+1 – Familienmodells sowie auch günstiger Entwicklungsperspektiven für die polnische Wirtschaft, darunter auch des Immobilienmarktes, verdienen Produkte, die Menschen für das Alter sichern, weit und breit gefördert zu werden.

UWARUNKOWANIA IMPLEMENTACJI INNOWACYJNEGO PRODUKTU – ODWRÓCONEGO KREDYTU HIPOTECZNEGO DLA ZABEZPIECZENIA STAROŚCI W POLSCE

W artykule podjęto próbę przybliżenia mechanizmu działania innowacyjnych produktów służących zabezpieczeniu starości. Dokonano zidentyfikowania renty dożywotniej oraz odwróconego kredytu hipotecznego, które bazując na kapitale ulokowanym w nieruchomości, dają właścicielom nieruchomości możliwość zamiany owego „zamrożonego” kapitału w realne środki finansowe. Obecnie polskie społeczeństwo potrzebuje innowacyjnych rozwiązań służących podbudowaniu domowych budżetów. W obliczu wydłużania się przeciętnego trwania życia, ujemnego przyrostu naturalnego, modelu rodziny 2 plus 1 ale też pomyślnych perspektyw rozwoju polskiej gospodarki a w tym rynku nieruchomości, produkty zabezpieczające ludzi na czas starości zasługują na szerokie propagowanie.