

Miscellanea



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Bank Individual Retirement Accounts – the safest way to save for retirement

Abstract

Individual Retirement Accounts (IKE) are one of the voluntary forms of additional retirement savings. They are offered by five types of financial institutions, including banks. Guarantees of return of capital to savers are provided by three different entities, resulting in differences in the maximum amount of guarantee protection, among others. Other aspects of the attractiveness of IKE are the guarantee of return of the paid-in capital or the fees associated with saving. The aim of the study is to answer the question: *why IKE operated by banks is the safest form of individual saving for retirement*. In pursuing this objective, a critical analysis of the literature on the subject, an economic analysis of the law, as well as methods of inference and deduction were used. The research shows that bank IKEs have the highest deposit return guarantees, are characterised by positive nominal interest rates and are distinguished by various privileges, such as the enforcement privilege. It is also worth noting that the products analysed do not have handling fees associated with making individual deposits.

Keywords: long-term savings, 3rd pillar of the pension system, saving for old age, banking products

JEL Codes: J32, G21, D14, G51

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Bankowe Indywidualne Konta Emerytalne - najbezpieczniejsza forma oszczędzania na emeryturę

Streszczenie

Indywidualne Konta Emerytalne (IKE) stanowią jedną z dobrowolnych form dodatkowego oszczędzania na emeryturę. Oferowane są przez pięć rodzajów instytucji finansowych, w tym przez banki. Choć bez względu na rodzaj instytucji oszczędzający mają gwarancję zwrotu kapitału, to zapewniają je trzy różne podmioty. Skutkuje to chociażby różnicami w maksymalnej wysokości zwrotu. Innymi aspektami, które wpływają na atrakcyjność akumulacji środków, w tym ich bezpieczeństwo, mogą być m.in. gwarancja zwrotu wpłaconego kapitału czy też kwestia opłat związanych z oszczędzaniem. Celem publikacji jest odpowiedź na pytanie badawcze: *dlaczego IKE prowadzone przez banki można uznać za najbezpieczniejszą metodę indywidualnego oszczędzania na emeryturę*. Do jego zrealizowania zastosowano krytyczną analizę literatury przedmiotu, ekonomiczną analizę prawa, a także metody wnioskowania. Z przeprowadzonych badań wynika, że bankowe IKE mają najwyższe gwarancje zwrotu depozytu, cechują się dodatnimi nominalnymi stopami procentowymi oraz wyróżniają się różnymi przywilejami, np. przywilejem egzekucyjnym. Warto także zwrócić uwagę, że w przypadku analizowanych produktów nie występują opłaty manipulacyjne związane z oszczędzaniem poszczególnych wpłat.

Słowa kluczowe: oszczędzanie długoterminowe, III filar systemu emerytalnego, oszczędzanie na starość, produkty bankowe

Kody JEL: J32, G21, D14, G51

Introduction

Five forms of voluntary yet institutionalised pension saving are offered on the Polish financial market. These are: Individual Retirement Accounts (IKE), Employee Pension Schemes (EPP), Individual Retirement Security Accounts (IKZE), Employee Capital Plans (PPK) and the Pan-European Personal Pension Product (OIPE)). These forms have both similarities and differences, which are identified in both domestic and foreign literature. There is a consensus in the literature regarding the need for additional saving for old age (Banaś 2023a, p. 58; Błaszczuk 2020, p. 9; Kawiński and Sieczkowski 2022, p. 107; Olejnik 2020, pp. 141–143; Ratajczak 2019, p. 110; Walczak, Kolek, Wojewódka and Pieńkowska-Kamieniecka 2017, p. 149). In addition, they all have a non-identical status due to the assessment of their attractiveness to the saver and, above all, the knowledge to make an informed choice. From this point of view, a relatively simple and secure instrument is the IKE offered by banks. Despite this, a small percentage of society voluntarily saves for retirement. The most common reason is the lack of income or its insufficient level. Other determinants responsible for not saving for old age include income per person and the household spending strategy, employment history, and knowledge about the pension system (Bucholtz and Szczepański 2022, pp. 5–7).

IKE can be found in the offerings of five different financial institutions; this paper focuses on IKE¹ maintained by banks in the form of a savings account, answering the question: *why IKE maintained by banks can be considered the safest method of individual saving for retirement*. A critical analysis of the literature on the subject, an economic analysis of the law, as well as methods of inference and deduction were used to develop the answer.

The first part of the article characterises the basic assumptions that apply to all IKE. The advantages and disadvantages of this method of saving for old age are also indicated. It then focuses on IKE offered by banks as a specific form of accumulating funds for retirement. The third part deals with issues of security of deposited funds, comparing, inter alia, guarantees from the Bank Guarantee Fund, the Insurance Guarantee Fund and the compensation scheme of the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

1. IKE – basic assumptions

IKEs have been in operation in Poland since 2004. They were intended to enrich the offer of voluntary saving for old age. Previously, the only product available was PPE², which was assessed critically (Dopierała 2018, p. 32; Ofiarski 2020, p. 41). Anyway, access to them was (and still is) highly limited, as PPE is a form of group savings that must be initiated by the employer at the workplace. Initially, IKEs were offered by four types of financial institutions (banks, open-ended investment funds managed by investment fund companies, brokerage entities and life insurance companies). However, since 01.01.2012, IKE can be operated by voluntary pension funds managed by universal pension companies (art. 8, Journal of Laws 2004, No. 116, item 1205).

Saving in an IKE has many advantages. Undoubtedly, the main one is the freedom to choose the institution offering this product, and to change it (transfer withdrawal) during the working life, and afterwards until the withdrawal is made. This allows investments to be made according to the saver's preferences and makes it possible to adapt the saving strategy adequately to the economic situation.

Another advantage of IKEs is their widespread availability to individuals over the age of 16. However, in practice, only a small percentage of active individuals use IKE – the number of accounts held, at the end of 2024, did not exceed 965,000³ (KNF

¹ Due to the very limited offer of this product, only one commercial bank in the form of a joint stock company, and its lower popularity, IKZE was omitted. When creating regulations for IKE in Poland, the legislator modelled itself on IKE (Waliszewski and Banaś 2023, p. 37). It should be pointed out that IKE and IKZE are very similar. They differ in tax relief, the age of the saver allowing withdrawals with tax preference, and the annual contribution limit. A more detailed comparison between IKE and IKZE is presented in studies by Czupryn (2021, pp. 13–15), Jedynak (2014, pp. 70–72), among others.

² For more on PPE, see, among others, publications: Petelczyc (2016), Szczepański and Brzęczek (2016), Wojewódka (2021), Sierocka (2021).

³ So far, the number of IKEs in total at the end of year, has not exceeded one million. The highest number of accounts in operation was 995,741 at the end of 2018.

2025). The reasons for the low interest in this form of saving are mainly attributed to demographic-socio-economic characteristics, such as age, education, place of residence, income level, tax burden, property ownership, form of employment and financial competence (Marcinkiewicz 2018). The issue of pension exclusion is also linked to low participation. It can be understood as the inability to use pension products (absolute approach), as well as the failure to use these products despite their availability (relative approach) (Jedynak 2020, p. 125). It may be due to a number of factors – obstacles to the use of this form of saving: lack of an institution offering the benefit in the area of residence, lack of promotion by the provider (e.g. withdrawing a product from the offer), or self-exclusion (Dybał 2019, pp. 109–110). Jedynak (2020), analysing the issue of self-exclusion, states that it is conditioned by the lack of offering of pension saving products and the low level of their use. A similar view is taken by Walczak (2019, pp. 66–67), who even states that Poles are not taught to save for their old age in this form, although they often put money aside in other forms that could be considered the fourth pillar, according to the World Bank's classification. This includes investments in real estate, the use of reverse mortgages⁴, or alternative investments in the broadest sense⁵.

In order to encourage saving in IKE, the legislator offered to exempt the money accumulated therein from capital gains tax (the so-called Belka tax). The analysis of the literature on the subject indicates that this advantage is often enjoyed primarily by the wealthiest people (Dybał 2016; Rutecka-Góra 2019). For this reason, funds are available for products that include tax benefits and which do not cause the loss of value of the accumulated funds, the so-called reallocation effect (Dybał 2016, p. 282; Marcinkiewicz 2018; Rutecka-Góra 2019, p. 49).

If you have one IKE, you are entitled to exemption from the obligation to pay capital tax (Belka tax). To make this possible, the accumulated funds must be paid out only after reaching the age of 60, regardless of gender (a special case is the acquisition of pension rights after the age of 55). Additionally, every person saving for retirement using IKE must meet one of the following conditions to obtain tax exemption (art. 34, Journal of Laws 2004 No. 116, item 1205):

- Funds must be deposited in an IKE for at least 5 years,
- more than half of the value of all contributions to the IKE must be made no later than 5 years before the date of the withdrawal request.

Regardless of the entity that offers an IKE, one person may have only one IKE (art. 5, Journal of Laws 2004, No. 116, item 1205). In the case of having at least two accounts, the taxation of each account will be 75% (art. 30, paragraph 1, point 7a, Journal of Laws 1991, No. 80, item 350). Ofiarski (2020, pp. 171–172) showed two situations when it is permissible to have two IKEs without charging the saver higher tax:

⁴ A thorough study on reverse mortgages has been prepared by Kowalczyk-Rólczyńska (2018).

⁵ More on alternative investments, among others, Banaś (2023b).

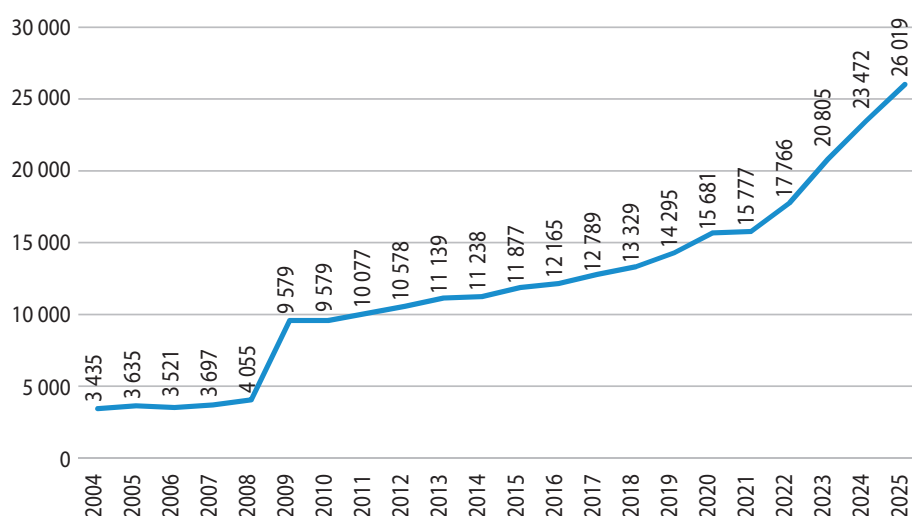
- transitional holding of two accounts when one is with an institution undergoing liquidation or bankruptcy proceedings,
- having multiple contracts with different funds that are managed by the same investment fund company.

When concluding an IKE agreement, only a declaration that you do not have any other IKEs is made. As there is no register (database) of IKE users, so the tax authorities have an extremely difficult task to demonstrate that a person has more than one IKE. The process of saving in an IKE is not declared in tax returns, as is the case with IKZE. Witczak (2012, p. 156) suggests, that as long as the funds are invested, the tax authorities may not be informed, that they are deposited in different accounts of the same person.

The individual nature of pension saving is clearly indicated in Article 5 of the Act on IKE (Journal of Laws 2004, No. 116, item 1205) and this applies to all types of IKE offered. Even close persons connected by family ties cannot have a joint IKE account. The holder may designate a beneficiary in the event of his or her death (art. 11, Journal of Laws 2004, No. 116, item 1205).

The limit of saving in IKE is the maximum annual contribution limit, which is 300% of the projected average salary in the economy for a given year⁶ (persons under 18 can contribute as much as they earned in a given year under an employment contract). Although these limits are increased every year, there are two exceptions – 2006, when the possibility of making a contribution was reduced, and 2010, when the limit was left at the same level (Figure 1). As since 2008, after the amendment of the Act on IKE, it has been guaranteed that annual limits will be maintained at a level not lower than the one in force in the previous year (art. 13, point 1a, Journal of Laws 2004, No. 116, item 1205).

Chart 1. Annual limits on IKE contributions (in PLN)



Source: own elaboration.

⁶ Including 2008, the annual contribution limit was 150% of the projected average salary.

Analyses of the data on contributions show that in these limits are not fully used (Table 1). The highest average payments were made to IKEs operated by brokerage entities, as, with the exception of the years 2020 and 2024, at least 70% of the contribution limit was used. In contrast, the lowest average payments during a given year were observed in IKEs operated by life insurance companies.

Table 1. Average payments in 2004–2024 to IKE accounts maintained by various institutions (as a % of the annual payment limit)

Year	Total IKE	life assurance undertakings	investment fund companies	entities carrying out brokerage activities	banks	universal pension companies
2024	31	15	17	65	35	29
2023	29	15	15	73	36	28
2022	31	16	16	71	45	31
2021	33	20	29	78	29	37
2020	31	22	30	57	29	33
2019	32	22	29	73	37	29
2018	32	23	29	74	40	31
2017	30	23	28	75	36	32
2016	30	22	30	75	41	38
2015	29	22	31	73	38	39
2014	30	25	31	77	36	46
2013	28	20	29	79	42	52
2012	25	15	25	77	43	43
2011	20	15	18	79	29	–
2010	21	15	23	82	29	–
2009	19	15	20	88	27	–
2008	38	33	44	70	48	–
2007	46	37	63	84	33	–
2006	62	35	77	91	47	–
2005	61	33	76	92	42	–
2004	n.a.	14	68	96	n.a.	–

Source: Own elaboration based on KNF (2025).

Although the accumulation of funds by means of an IKE is aimed at long-term saving, this is not synonymous with the fact that withdrawal will only take place when the saver reaches the age of 60. The legislator has provided for the possibility of withdrawing the money earlier. In the case of IKE, this is a return, as well as a partial return (art. 37, Journal of Laws 2004, No. 116, item 1205). However, deciding on such a solution, the saver will receive funds reduced by due capital gains tax, which will be paid on his behalf by an institution maintaining the IKE account. The return takes place after termination of the agreement on operating IKE. The consequence is the withdrawal of all funds before the age of 60. The consequence is that it is not possible to make contributions to this IKE in a given year. Only in the following calendar year can a new account be established. On the other hand, in the case of a partial return, the saver has the option to withdraw part of the funds up to the applicable limit. If there was a transfer withdrawal from PPE and the funds are now in the IKE account, a partial return of this amount is not possible. In addition, it should be pointed out that when making a return of funds which were previously recorded within PPE, in addition to the deduction of the Belka tax, to the Social Insurance Institution (ZUS) will be paid 30% of those funds which were previously transferred from PPE to the saver's account (art. 37, point 3, Journal of Laws 2004, No. 116, item 1205). Because of this, these funds will be used in accordance with their original purpose, as they will increase the sum of contributions paid, which will be the basis for determining the amount of the pension.

Deciding when to withdraw funds accumulated in IKE depends on the saver. The legislature has in no way specified the term when it is to take place. The restriction is the age of 60 (in the case of acquisition of pension rights 55), which is one of the conditions for obtaining tax exemption. The saver must also decide whether the withdrawal is to be a one-off, or in instalments (art. 34, Journal of Laws 2004, No. 116, item 1205). Regardless of the type of withdrawal, it will not be possible to set up IKE again or make contributions (in the case of commencement of withdrawal in instalments), as the tax exemption is available to the saver only once. It is worth recalling that the funds can be only withdrawn to the saver, which also emphasises the individual nature of saving for old age⁷. In the event of the death of the account holder and not having withdrawn the entire amount, the remaining amount is inherited.

2. Bank IKE as a specific type of bank account

IKEs are offered by five types of financial institutions. The list of entities offering IKE is published by the Polish Financial Supervision Authority (KNF) with a breakdown by type of these institutions. In the case of banks, IKE can only be offered by domestic banks (art. 2, point 9, Journal of Laws 2004, No. 116, item 1205). According to the Banking Law Act, a domestic bank has its registered office in the territory of the

⁷ The PPK provides for the payment of a spousal benefit in old age. For more on it, see: Banaś (2023a, p. 49); Jakubowski (2019, pp. 104–106).

Republic of Poland (art. 4, item 1, point 1, Journal of Laws 1997, No. 140, item 939). However, not all banks on this list offer them to new clients, because in the process of mergers or takeovers some credit institutions took over these products, or simply withdrew them from the offer for new clients due to low interest. It is worth knowing, that IKE is offered by some cooperative banks, associated in the Bank Polskiej Spółdzielczości Group, or in the SGB Bank. Identification of a specific cooperative bank requires an independent search, as the KNF list includes only the names of the affiliating entities. Therefore, if you want to find out whether a given cooperative bank offers IKE, you should contact it yourself or look for information on its website.

When deciding to save in an IKE at a bank, one should carefully analyse what type of product one is purchasing, and in particular whether it is an investment or savings product. The point is that banks also distribute products brokerage houses or investment fund companies, which belong to the same capital groups. Often, when wishing to obtain information via a contact form or email with a particular bank, we may be redirected by consultants to the websites of entities other than banks, although they are precisely in the same group (even though we indicate clearly that we are interested in a savings product). This issue is important for a person planning to save with an IKE, as it may affect the future costs incurred during the accumulation of funds, the financial result, and finally the security of the funds collected due to the level of guarantees for this financial instrument.

Under current regulations, bank IKEs take the form of a savings account (art. 32, Journal of Laws 2004, No. 116, item 1205). For this reason, they can be considered as conservative products, and at the same time relatively simple to operate. Accumulating funds on them, for the period of old age, does not require specialist economic knowledge. However, in one's own interest it is worth comparing market offers and choosing the most advantageous one. The IKE maintenance agreement is concluded for an indefinite period of time, and the interest rate on the deposited funds, among others due to the long time horizon, is variable. Banks are free to shape their offer and often use various reference indices, e.g. WIBID6M, WIBOR6M, or the NBP reference rate (often the bank's margin is subtracted from it) to determine the interest rate. You can also find a fixed interest rate for a specific period (e.g. 3% per annum). Rutecka-Góra and Rutkowska-Tomaszewska (2023, p. 109), based on their research, showed that the interest rate on IKE has been gradually decreasing since their inception. However, it is worth noting that retirement savings in bank IKEs are interest-bearing at a positive, nominal interest rate. Thanks to this, people saving for retirement do not have to worry that the payout will be less than what was paid in. Considering the length of the period of depositing funds for old age, as well as the uncertainty related to the level of inflation, one has to be aware that this product is not always able to ensure real profits for the saver

IKEs operated in the form of bank savings accounts, are covered by the deposit guarantee of the Bank Guarantee Fund (BFG). As a result, funds accumulated for the period of retirement together with other deposits in a given bank are guaranteed up

to the PLN equivalent of EUR 100,000 per depositor⁸. This is particularly important for seniors, who have a lower knowledge of risks (Finke, Howe and Huston 2011; Frączek 2014), and therefore the security aspect is particularly important for them. If the saver chooses to withdraw in instalments, the guarantee still covers the funds that have not been withdrawn.

The benefit of saving in a bank IKE is also the absence of fees for the account (Ofiarski 2020, p. 60; Rutecka-Góra and Rutkowska-Tomaszewska 2023, p. 109). This means that the entire amount deposited is saved and interest is calculated on the total value of the invested funds. In addition, interest accrues to the saver until the date on which a transfer payment, refund or partial refund is made, in accordance with the rules laid down in the agreement (as if the saving process had not been interrupted) (art. 33, Journal of Laws 2004, No. 116, item 1205).

Another privilege granted to funds in IKE is exemption from seizure in the course of execution up to the equivalent of 75 minimum wage⁹ (art. 54 and 54a, Journal of Laws 1997, No. 140, item 939), (from 1 January 2025, it amounts to PLN 3,499.50).

Both the Banking Law and the Act on Individual Pension Accounts and Individual Pension Security Accounts provide for an institutional disposition in the event of death, while the latter provides for a wider circle of entitled persons. It can be any natural person. In addition, the disbursement of funds is not limited (the Banking Law indicates that an instruction cannot be higher than 20 times the average salary). Ofiarski (2020, pp. 261–262) on the issue of instructions in the event of death in the case of IKE points to the differentiation of the status of entities operating such accounts in the fiscal aspect. In particular, only banks and investment fund companies receive preferential treatment in the law on inheritance and gift tax.

In the event of termination of the agreement on the operation of an IKE within 12 months of its conclusion, the bank has the right to charge the customer an additional fee as specified in art. 39, paragraph 1 Journal of Laws 2004, No. 116, item 1205. It may be charged both in the case of a refund, withdrawal and transfer withdrawal. As Rutecka-Góra and Rutkowska-Tomaszewska (2021, p. 46) point out, in a particular case this may result in the loss of even the entire interest for that period. Furthermore, in cases, where the liquidation fee is expressed in terms of a sum, its amount may exceed the made payments. In addition, the bank may charge, throughout the term of the agreement indicated in the agreement, other (standard) fees, which are in the table of fees and commissions specified bank's (e.g. for setting up a deposit instruction in the event of death). The circumstances and method of changing these fees should be specified in the bank account agreement or its template (Rutkowska-Tomaszewska 2013). However, this does not

⁸ It is worth recalling that this level is equal in all EU member states as a result of the implementation of Directive 2009/14/EU (Banaś 2022, p. 80).

⁹ Funds from benefits, allowances, benefits and additional annual cash benefits for pensioners (the so-called thirteenth pension) are an exception, as they are free on the basis of a court or administrative enforcement title (art. 54a, Journal of Laws 1997, No. 140, item 939).

apply to handling fees, that may be applied by other financial institutions offering IKE, which is particularly important in the case of making small-value payments, which reduce their value.

For the bank, in turn, funds deposited on IKE are not subject to calculation of obligatory reserves (art. 38, Journal of Laws 1997, No. 140, item 938). Therefore, banks should rather be interested in long-term capital, which is less frequently paid out than funds on sight or from bank deposits.

3. Comparison security of saving for retirement on IKE

The issue of security of saving is one of the most key issues for Poles, as confirmed by research. In addition to this, the return on invested capital is important to them (Gładys-Jakóbiak 2014, pp. 42–43; Kłopotcka 2018, p. 465). The results of a study conducted by the Warsaw Institute of Banking (2024, p. 25) indicate that almost 70% of Poles are afraid of incurring losses, as well as the risk associated with investing. In addition, almost half of the people stated that they did not have sufficient knowledge. Therefore, in the opinion of the author of this article, a product for saving for retirement, which guarantees a return of the paid-in capital and reduces the risk of negative nominal rates of return to almost zero, may be perceived as safer. Mainly because you will receive accumulated funds and you will not incur losses in connection with such long-term savings. These aspects are provided by bank IKE, which cannot be said about IKE maintained by other financial institutions, because they may lose part of the invested funds.

All IKEs, regardless of the institution operating such an account are guaranteed to return capital. The guarantors can be: the Bank Guarantee Fund (BFG), the Insurance Guarantee Fund (UFG) or the compensation scheme of the National Depository for Securities S.A. Therefore, it can be concluded that the systems for protecting deposits collected in IKE are sectoral in nature. It is worth pointing out that these issues are regulated in various acts. These laws are:

- Act of 22 May 2003 on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau (Dz. U. 2003 No. 124, item 1152),
- Act of 29 July 2005 on trading in financial instruments (Journal of Laws 2005 No. 183, item 1538),
- Act of 10 June 2016 on the Bank Guarantee Fund, deposit guarantee scheme and forced restructuring (Journal of Laws 2016, item 996).

This differentiation of situation of the legal-guarantee the saver may cause saver problems for the in understanding his or her situation and even reduce the inclination to save in this way. Therefore, the author of the article made a synthetic, relatively simple comparison of the differences in the guarantees of deposits in IKE accounts in various financial institutions (Table 2). It omits universal pension societies, as Chapter 3 of the Act on the Organisation and Operation of Pension Funds (Journal

of Laws 1997 No. 139, item 934), which defines the functioning of these institutions, does not contain information on the amounts of guarantees for savers. In Article 48 of this legal act, there is only information about the Guarantee Fund, which is regulated in Chapter 19. However, no amounts are indicated there either, which could be information for a person wishing to save in this manner. The largest guarantee can be obtained in the case of IKEs operated by banks, the PLN equivalent of EUR 100,000. This is defined in Article 24, Journal of Laws 2016 item 996, and is due to the fact that it is conducted in the form of a bank account. Thanks to this, another aspect of the high level of security of funds invested in this way can be pointed out. On the other hand, the lowest level of guarantee is in entities conducting brokerage activities, as well as investment fund companies. It amounts to a maximum of the PLN equivalent of EUR 20,100. It should be pointed out that in the case of the second type of indicated institutions, there is a clear reference in the Act on investment funds and management of alternative investment funds (art. 32, point 2c, Journal of Laws 2004, No. 146, item 1546), that the provisions found in the Act on trading in financial instruments, concerning the obligatory compensation system, are applied.

Table 2. Differences in deposit guarantees, in case of bankruptcy of an institution maintaining IKE accounts

Characteristics guarantee	Institution which manages IKE			
	life assurance undertakings	investment fund companies	entities carrying out brokerage activities	banks
Institution guaranteeing the return of the deposit	UFG	NDS compensation scheme.	NDS compensation scheme.	BFG
Maximum guarantee amount for the saver	50% of claims up to the PLN equivalent of EUR 30 000	100% up to the PLN equivalent of €3,000 and 90% above this value, up to the PLN equivalent of €22,000. Total PLN equivalent of EUR 20 100 (3 000 + 17 100)	100% up to the PLN equivalent of €3,000 and 90% above this value, up to the PLN equivalent of €22,000. Total PLN equivalent of EUR 20 100 (3 000 + 17 100)	the PLN equivalent of EUR 100 000
Possibility to claim more than the guaranteed amount from the bankruptcy estate	Not	Yes	Yes	Yes

Source: own elaboration based on: Journal of Laws 2003, No. 124, item 1152; Journal of Laws 2004, No. 146, item 1546; Journal of Laws 2005, No. 183, item 1538; Journal of Laws 2016 item 996.

By adding up the average payments made to particular types of IKE in the years 2004–2023, it can be observed that the invested funds could be fully guaranteed in the event of a bank bankruptcy (Table 3). If the owner of an IKE in each year of saving deposited funds of the value of the limit in force in a given year, then in the case of bankruptcy of the institution managing such an account, he would obtain the right to a full refund. It is worth noting that in the case of investment fund companies, the so-called is applied the co-insurance for amounts saved above the PLN equivalent of EUR 3,000, which means that the owner of such a deposit participates in the losses of the bankrupt institution – with a 10% part of his contribution, in the range of the PLN equivalent of EUR 3,000 to EUR 22,000. Although, theoretically, he can pursue his claims from the bankruptcy estate. In life insurance companies, co-insurance is much higher and amounts to as much as 50% for savings up to a limit of €30,000 and the saver has no right to claim the rest of his contribution from the bankruptcy estate. In entities carrying out brokerage activities, the maximum guarantee limit of the equivalent of €20,100 would be used, which is around PLN 85,000. The rest of the funds can be claimed from the bankruptcy estate.

Table 3. Average payments into particular types of IKE in 2004–2024 (in thousand PLN)

year	Total IKE	life assurance undertakings	investment fund companies	entities carrying out brokerage activities	banks	universal pension companies
2024	7,3	3,6	4,0	15,3	8,1	6,8
2023	6,1	3,1	3,2	15,1	7,5	5,9
2022	5,5	2,9	2,9	12,7	8,0	5,5
2021	5,2	3,1	4,6	12,3	4,6	5,9
2020	4,8	3,5	4,7	9,0	4,6	5,1
2019	4,6	3,2	4,2	10,5	5,3	4,1
2018	4,2	3,0	3,8	9,8	5,3	4,1
2017	3,9	3,0	3,6	9,6	4,6	4,1
2016	3,7	2,7	3,7	9,1	5,0	3,6
2015	3,5	2,6	3,7	8,7	4,5	4,6
2014	3,4	2,8	3,5	8,6	4,0	5,2
2013	3,1	2,2	3,2	8,8	4,7	5,8
2012	2,6	1,6	2,6	8,1	4,6	4,6

Table 3 (continued)

year	Total IKE	life assurance under- takings	investment fund companies	entities carrying out brokerage activities	banks	universal pension companies
2011	2,0	1,5	1,8	8,0	2,9	-
2010	2,0	1,4	2,2	7,8	2,8	-
2009	1,9	1,4	1,9	8,4	2,6	-
2008	1,6	1,4	1,8	2,8	2,0	-
2007	1,7	1,4	2,3	3,1	1,2	-
2006	2,2	1,2	2,7	3,2	1,6	-
2005	2,2	1,2	2,8	3,3	1,5	-
2004	n.a.	0,5	2,3	3,3	n.a.	-
SUMA	71,5	47,3	65,5	177,5	85,4	65,3

Source: own elaboration based on KNF (2025).

The data in Table 3 show that in the event of bankruptcy of an institution operating an IKE, only a statistical depositor saving between 2004 and 2024 would be reimbursed the full value of the deposit from the BGF. On the other hand, the data illustrates that the contribution IKE accumulated at entities brokerage is ca 2.78 times higher than at banks. Unfortunately, the guarantee limit with co-insurance compensation system of the NDS not exceeding the PLN equivalent of 20,100 EUR would expose IKE owners to relatively large losses and the chance of obtaining a return from the bankruptcy estate would be small. Neither could savers of IKEs count on full compensation at life insurance companies or investment fund companies.

Summary

IKEs do not enjoy much interest among Poles, as their number has not exceeded one million over a period of 20 years (according to KNF data). This is not improved by significantly the privileges granted to this form of saving (e.g., exemption from the so-called Belka tax). This does not mean that other institutionalized forms of individual saving for old age are more common.

IKEs offered by banks can be considered a conservative way of saving for retirement, as all that is required of the saver in this way is to deposit funds into a special account. Interest is calculated automatically, according to a schedule in the contract. By depositing money in this way, we are assured that the nominal interest

rate will be positive. A saver in this way cannot always count on high rates of return. There is also no certainty, that the interest rate will be higher than the inflation rate. However, it is worth reminding once again about the Belka tax exemption, which will also affect the amount of the accumulated amount, if compared to saving for the same period on a regular bank deposit.

The feeling of security of funds accumulated on bank IKE is influenced by the guarantee of the BFG, which amounts to the PLN equivalent of EUR 100,000 in (together with other funds of a given depositor in a given bank. In the incase of other guarantees, other institutions offering IKE, the guarantee system provides for the so-called co-insurance in the range of 10 to 50%.

The specific nature of the demographic structure and the pension system in force should provide a strong incentive for future pensioners to take care of their well-being through self-saved funds. Other financial institutions could also be expected to and especially banks promote saving in the form of IKE. This is all the more so as both depositors and depositories can benefit from the privileges that the legislator has conferred on IKE funds.

Therefore, it is worth analyzing in further research what factors influence banks' reluctance to offer this product. According to the author of this article, banks, using access to a wide base of their customers, could more effectively encourage saving for retirement using IKE. Research on the implementation of mechanisms known from behavioural economics, such as those in PPK, into IKE may also prove interesting.

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