

THE FINANCIAL SITUATION OF PENSIONERS IN POLAND IN THE PERSPECTIVE OF ACHIEVING SUSTAINABLE DEVELOPMENT GOAL NUMBER 1: NO POVERTY

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Abstract

The paper will discuss the problem of pensioner poverty in Poland, its elimination, as well as the question of the impact of social policy measures on the Sustainable Development Goals (SDGs) called 'no poverty'. The purpose of the article is to assess the financial situation of pensioners in Poland, taking into account the impact of supplementary pension benefits (understood in the study as the thirteenth and fourteenth pensions) on the level of poverty among pensioners in the context of achieving the Sustainable Development Goals in Poland. The topic of pensioner poverty and its consequences is one of the aspects often overlooked in the discussion of sustainable development, where 'poverty' is simplified exclusively to a social issue, while it is an important aspect of economic development. To achieve the purpose of the study, the authors used statistical data describing the problem of poverty and changes in this area in the period 2010-2024 (where possible, a wider range of data has been provided to provide a more complete picture of the phenomenon), based on data from the Statistics Poland and the Social Insurance Institution (ZUS). The analyses carried out indicate a short-term positive impact on the proportion of poor pensioners in Poland, but at the same time little effectiveness of the benefits known as 13th and 14th pensions.

JEL classification: D14, I30, I32, I39, H55, Q01, Q056

Keywords: Poverty, Sustainable Development, Pensions, Poland

Received: 18.05.2025

Accepted: 14.07.2025

Cite this:

Palimąka, K. & Wronka, K. (2025). The financial situation of pensioners in Poland in the perspective of achieving Sustainable Development Goal number 1: No poverty. *Financial Internet Quarterly* 21(3), pp. 77-87.

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INTRODUCTION

Sustainable development is an expression of the bonding and cooperation between generations to find solutions that ensure the continuation of growth, while at the same time providing the opportunity for each social group to actively participate in development processes, offering them a way to enjoy the benefits of growth (Ministry of Development and Technology, n.d.).

The Sustainable Development Goals (SDGs) focus on supporting society in various areas, including the fight against deprivation. SDG 1, i.e. 'no poverty', aims to eradicate poverty in all its forms, worldwide. The government takes the support of excluded people, including the poor and socially vulnerable, as a priority, and therefore the wellbeing and improvement of the material situation of families remains at the heart of the project (Statistics Poland, 2023). Health care and social assistance have always been a challenge for governments. Measures are directed towards supporting families, caring for children as well as the elderly. They also focus on providing social inclusion and psychological and functional support for families. To eradicate poverty, it is crucial to target vulnerable groups, i.e.: children, women, seniors and people with disabilities (Statistics Poland, 2023).

Poverty is a complex and multifaceted problem that affects many people worldwide, regardless of age, gender or background. It is not just limited to a lack of financial resources, it affects the quality of life, health and the incidence of inequality in society, thus slowing down economic development (Palimaka, & Karaś, 2022). Despite economic and social progress, globally and in Poland there are still millions of people who do not have sufficient resources to be able to meet their basic needs, such as food, healthcare or housing (WIOSNA Association, 2024). People living in poverty live under stress, face many challenges and difficult decisions, and become victims of stigma and exclusion in society. Addressing this complex problem requires comprehensive action on many, varied levels.

The functioning social insurance system in Poland provides pension benefits to pensioners, but due to the worsening financial situation of society at the time, in 2019 the Polish government decided to introduce an 'additional pension benefit', the so-called 'thirteenth pension', the equivalent of a monthly pension, in order to improve the living conditions of pensioners. This benefit was initially intended to be a one-off, but over time it became part of the regular universal benefit.

The aim of this paper is to assess the financial situation of the pensioners in Poland, taking into account the impact of supplementary cash pension benefits (the paper focuses only on the so-called 13th and 14th

pensions) on poverty levels among pensioners in relation to the achievement of the Sustainable Development Goals in Poland. At the outset, it was assumed that (1) the additional benefits received by pensioners will reduce their poverty level, and (2) that the social and financial situation of pensioners has improved in line with the assumptions of the first SDG goal, i.e. 'no poverty'.

Analysis of publicly available statistical data from the Statistics Poland and the Social Insurance Institution (hereinafter ZUS) was used to achieve the objective. Available indicators relevant to the research topic were analysed in terms of changes over time and their interdependence, in order to determine the impact of one on the other and to answer the assumptions made at the outset.

LITERATURE REVIEW

Ageing populations are a challenge for pension systems. In addition, high inflation has been a major challenge in recent years, distorting the real value of benefits received in the face of rising prices (OECD, 2023). Based on OECD (2023), Poland is not the only country facing this problem. In recent years, countries in the European Union have been reforming their systems, including the introduction of several pillars, in order to diversify the components of the benefits paid (thus increasing their level with an emphasis on private savings). Hinrichs (2021), in his analysis, points to the limited options available, each country having its own institutional context. The primary purpose of pension systems is to ensure adequate benefits and financial sustainability in retirement (after the end of working life), but it also fulfils a social function. In many OECD countries, older people are more likely to be poor than other social groups, particularly women and those living alone, and this is related, among other things, to the higher cost of living, in which health-related expenses are a large part (OECD, 2023). The financial situation of pensioner households is rated the lowest among all social groups (Kozak & Mrówczyńska-Kamińska, 2022).

Poverty is a social phenomenon that refers to a lack of access to the resources necessary to meet life's needs at a basic level, however, due to the variety of indicators available in public statistics, many levels of 'minimum' are distinguished. The extent of poverty is defined on the basis of various indicators. In absolute terms, a poor person is someone who is unable to meet his or her basic needs, while in relative terms, the level of satisfaction of the needs of the individual is compared to the rest of society (Statistics Poland, 2021).

THE PHENOMENON OF POVERTY AMONG PENSIONERS IN POLAND

The phenomenon of poverty among pensioners has a multifaceted nature and the influence of various socio-economic factors. Due to the aging societies poverty among pensioners remains a popular and urgent issue globally.

As Bednarczuk (2023) emphasises, the pension system should, by definition, prevent poverty among the elderly. It also points out that while the 13th and 14th pension is a solution that improves the financial situation of retirees, it is not a systemic solution.

Ratajczak and Bartkowiak (2021) conducted research in which they analyzed the significance of the minimum pension as a form of protection against poverty. Their research focused on the example of the Polish pension system. According to the analyses, the minimum pension in its current form primarily reduces poverty among women (both in terms of level and depth).

As Bojanowska (2023) stated, the financial situation of the elderly depends on the different incomes, resources, and, on the other hand, needs and expenses, which increase with age. This also translates into exclusion from social life and a lower quality of life, deterioration of health, or dependence on other people. The phenomenon of poverty of pensioners also translates into many aspects of seniors' lives.

Uścińska (2022) points to a very important issue – 'in Poland, the income of pensioner households is still based on benefits from ZUS or other pension institutions in over 80%'. This is an extremely important aspect from the point of view of assessing the level of living costs and funds to cover them.

POVERTY MEASURES

The most commonly used measure defining the poverty line in Poland is the social minimum (in Polish 'minimum socjalne'), which is the level of income that still allows participation in social life, while values below the set limit indicate the risk of poverty (Statistics Poland, 2021). In Poland, the value of this indicator is estimated by the Institute of Labor and Social Affairs (ILSA) on the basis of price quotations of goods and services made available by the Statistics Poland.

Another indicator used in Poland is the subsistence minimum (in Polish 'minimum egzystencji'), which is the extreme poverty line, also estimated by ILSA. It takes into account all needs that cannot be met later, and consumption below the set level becomes a threat to life or health. Data on poverty in Poland are published by the Statistics Poland. It is based on surveys of randomly selected household budgets. The following indicators are taken into account in the published analyses (based on reports published by the Statistics Poland (2023):

- relative poverty line - its value is half of the average household expenditure;
- statutory poverty line - the value which entitles a person to apply for a benefit in the form of cash. The amount is in accordance with the Social Assistance Act in force (The Social Assistance Act of March 12, 2004 is the legal act that provides social assistance to individuals and families in need. It sets out the rules for granting social assistance in Poland, including income thresholds for eligibility for benefits. Its aim is to help people satisfy their basic needs, live with dignity and achieve independence);
- subjective poverty line - consistent with the level of income declared by respondents as barely sufficient to meet their basic needs.

In the dimension of poverty and living conditions in the context of achieving the Sustainable Development Goals, two other indicators deserve attention (Statistics Poland, 2015):

- at-risk-of-poverty or social exclusion indicator - the percentage of people at risk of poverty and/or living in households with low work intensity and/or severe material deprivation. According to the Eurostat glossary, the poverty threshold for this indicator is set at 60% of the median equivalised income. This indicator illustrates various aspects of poverty and social exclusion, which involve the difficulty of meeting basic needs due to low income or lack of any work activity, so it is not fully applied to pensioners.
- Household indebtedness - the indicator shows the relationship between debt, i.e. any liabilities of households, and their disposable income, which is considered to be the disposable amount that can be put into savings or used for consumption. This allows monitoring of vulnerability to poverty risk.

POLISH SOCIAL POLICY AND INSURANCE SYSTEM

Social policy encompasses the actions taken by public authorities to solve social problems and meet the needs of citizens. Its main objective is to provide citizens with social security at an appropriate level. The social security system is designed to provide protection by reducing and compensating for the consequences of events that reduce or completely eliminate income.

The elements of security in Poland are: (1) the insurance system, which concerns health, (2) the insurance system and social security, (3) social assistance; (4) benefits due to unemployment, (5) family benefits.

The social insurance and provision system is of a compulsory nature and includes social insurance. This means that every working citizen of Poland is subject to compulsory social insurance.

According to the Act of 13 October 1998, social insurance includes: (1) retirement insurance, (2) disability

ity insurance, (3) sickness and maternity insurance, (4) insurance against accidents at work and occupational diseases. Pension insurance is a form of financial security in the event of loss of working capacity due to age. By paying contributions regularly, people who are covered by insurance ensure themselves a steady income, which will be paid after reaching retirement age, after ending professional activity.

The additional pension benefit, the so-called thirteenth pension, also known as pension plus, is an annual cash benefit for pensioners. The act on the basis of which this solution was introduced provided for a one-time payment of 1,100 PLN gross, as a form of financial support. This is support for all pension recipients. Particularly important and helpful for those who receive low pension benefits, that is, at which level it is difficult to receive to cope with basic expenses. Despite the introduction of modifications aimed at protecting the amount of benefits paid to retirees, this assistance was considered insufficient, which resulted in the decision to provide annual, cyclical support for the elderly, which came into force on February 28, 2020 (Act of January 9 2020).

The 'fourteenth pension' is the colloquial name of the then-introduced annual additional cash benefit aimed at all pensioners. The conditions for the amount of the benefits granted were specified in the law (Act of May 26, 2023), the main condition is a pension not higher than 2,900 PLN gross (for pensioners with pension between 2,900 and 4,700 it is relatively lower according to the principle of 'one PLN less for one PLN higher pension unit'. Starting in 2024, this benefit began to be paid annually. According to information from ZUS, nearly 9 million pensioners would have been entitled to this benefit in 2024 (Panufny, 2024).

DATA AND METHODS

The main objective of this study is to assess the financial situation of the pensioners in Poland, taking

into account the impact of the introduction of supplementary pension benefits on the level of poverty among pensioners in the context of achieving the sustainable development goals of poverty eradication on the example of Poland.

All indicators used in the study come from the database of the Statistics Poland and the Social Insurance Institution in Poland. The selected indicators best reflect the phenomenon under study. In order to achieve the research objective, an analysis of statistical data describing the phenomenon of poverty among pensioners in Poland was undertaken for the period from 2010 to 2024 (but with a particular focus on the years after 2019 when the additional benefits for pensioners were introduced). The chosen period allows for an analysis of how the phenomenon of poverty changed before and after the introduction of additional benefits.

RESULTS

To assess the level of citizens' social security in retirement and their living conditions, it is necessary to analyse the relationship between the inflation rate, the minimum monthly wage and the amount of the minimum pension.

The data presented in Table 1 on the inflation rate, the minimum monthly wage and the minimum pension are crucial for assessing citizens' living conditions and social security levels. The data below show that minimum wages and pensions have increased in line with the rise in consumer prices. This demonstrates the desire to ensure a decent standard of living for workers and senior citizens. The analysis of the data presented is crucial for the evaluation of economic and social policies, as well as for the planning of future reforms to increase social security and improve the living conditions of citizens.

Table 1: Comparison of inflation growth, minimum wage and minimum pension

Year	Consumer price index (pot. inflation) (in %, annually)	Minimum monthly salary as of 1 January of the given year (in PLN)	Minimum pension (in PLN, monthly)	Average monthly remuneration (in PLN)
2003	100.80	800.00	552.63	2,314.66
2004	103.50	824.00	562.58	2,409.69
2005	102.10	849.00	562.58	2,506.93
2006	101.00	899.10	597.46	2,636.81
2007	102.50	936.00	597.47	2,866.04
2008	104.20	1,126.00	636.29	3,158.48
2009	103.50	1,276.00	675.10	3,315.38
2010	102.60	1,317.00	706.29	3,435.00
2011	104.30	1,386.00	728.18	3,625.21
2012	103.70	1,500.00	799.18	3,744.38

Year	Consumer price index (pot. inflation) (in %, annually)	Minimum monthly salary as of 1 January of the given year (in PLN)	Minimum pension (in PLN, monthly)	Average monthly remuneration (in PLN)
2013	100.90	1,600.00	831.15	3,877.43
2014	100.00	1,680.00	844.45	4,003.99
2015	99.10	1,750.00	880.45	4,150.86
2016	99.40	1,850.00	882.56	4,290.52
2017	102.00	2,000.00	1,000.00	4,527.89
2018	101.60	2,100.00	1,029.80	4,834.76
2019	102.30	2,250.00	1,100.00	5,181.63
2020	103.40	2,600.00	1,200.00	5,523.32
2021	105.10	2,800.00	1,250.88	6,001.02
2022	114.40	3,010.00	1,338.44	6,705.62
2023	111.40	3,490.00	1,588.44	-
2024	-	4,242.00	1,780.96	-

Source: Authors' own work based on data from CSO, ZUS and INFOR.

The consumer price index has shown volatility over the period under review, reaching its highest level in 2022 (114.4%). Deflation occurred in 2015-2016. The significant increase in inflation in recent years is due to a number of factors, among which are the global economic crisis, the increase in commodity prices or the consequences of the SARS-Cov2 pandemic.

The increase in the minimum wage in the analysed period amounted to 3,442 PLN, which is more than five times the starting figure. In the first years, the growth of the minimum wage was relatively slow. A significant acceleration of growth has occurred in recent years. From 2020 onwards, a significant increase in the minimum wage can be observed, especially from 2023 to 2024, where the increase was as high as 752 PLN. The steady increase in remuneration may be the result of government policy and a response to inflation to improve the lives of employees.

For comparison, Table 1 also shows the minimum monthly pension guaranteed in Poland between 2003 and 2024. A steady upward trend can be observed over the years studied. Over 21 years, the minimum pension has almost tripled. For the first few years, the increase was relatively slow, but the rate of growth accelerated, most noticeably from 2021, where a dynamic increase can be observed. The increases are intended as a response to the rising cost of living and the inflation rate, which requires an increase in benefits to maintain the purchasing power of the pension. An increase in the amount of pension benefits paid can have a positive impact on reducing poverty among the elderly population and supporting the economy by increasing consumer spending.

The data in the table also show an upward trend in the average monthly salary. Over the years analysed, it has increased by more than four thousand, an increase of almost 300%. Despite a few years where there was

a larger increase, the overall pattern shows a relatively stable year-on-year increase in salaries, which may indicate economic stability occurring over a long period of time and economic development. The steady increase in salaries is the result of a number of economic factors, such as inflation and changes in remuneration policy.

To better assess the change in the indicators discussed above, the percentage change in each indicator was recalculated for period 2004 and 2024 (Figure 1).

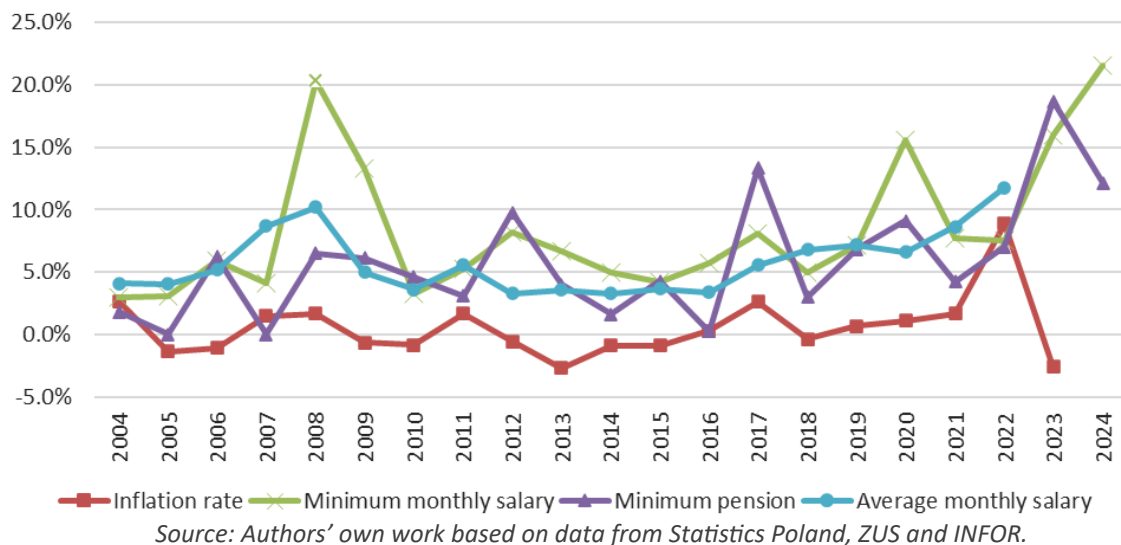
Inflation (the line with squares) shows a rather unstable trend with marked increases and decreases in different years. After 2014, a moderate increase in inflation is evident, reaching a peak in 2022 before falling significantly in 2023.

The minimum monthly wage (the line with 'x') shows a more regular increase compared to the other variables shown in the graph. An exceptionally significant increase occurred in 2008, 2020 and 2024. This may be the result of government policy to improve the living standards of workers who earn the least.

The minimum pension awarded (the line with triangles) shows the largest fluctuations of any of the variables in the figure. 2017 and 2023 show the steepest increases across all the years analysed. Both the minimum pensions and salaries show significant increases in years when inflation is high, indicating political decisions to support pensioners and workers in difficult economic times.

The average monthly salary (the line with circles) shows the most stable growth over the years. This may indicate a more stable labour market for the majority of workers compared to those earning the minimum wage or who are retired.

Figure 1: Percentage changes in inflation rate, minimum monthly salary, minimum pension and average monthly salary in the period between 2004 and 2024 [%]



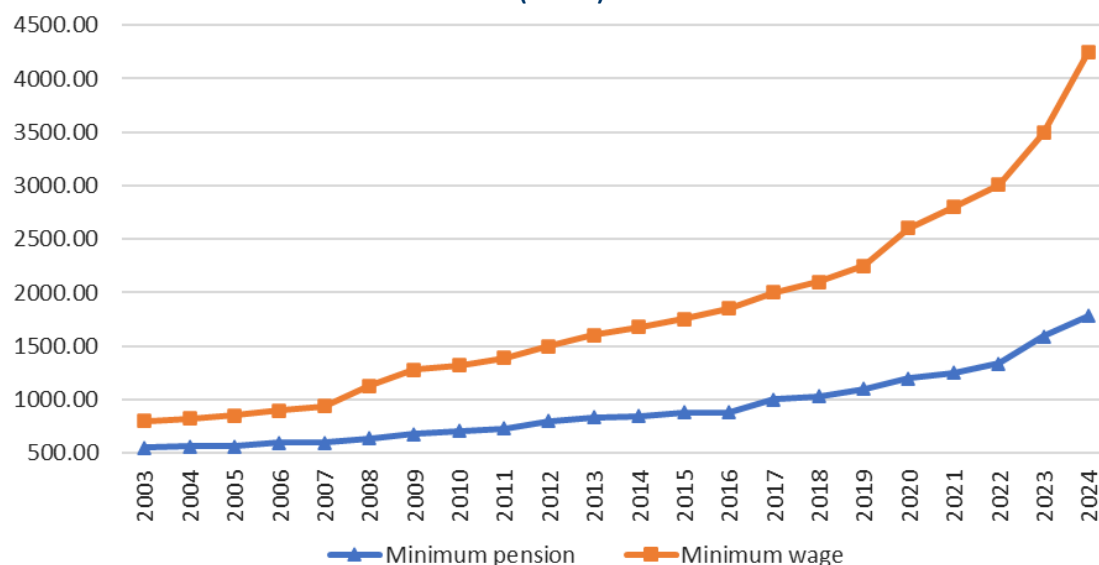
A moderate increase is seen from 2004 to 2008, followed by a larger increase in 2008. After this period, the average monthly wage increases quite steadily, reaching its peak in 2022.

The graph shows the complex interaction between inflation and wage and pension policy in Poland over two decades. Interventions to improve the financial situation of the lowest paid workers and poorest pen-

sioners are visible in the form of significant increases in minimum wages and pensions in years of high inflation. Average monthly wages, although less prone to drastic changes, are also rising, thus indicating an improvement in the standard of living in Poland.

Figure 2 shows two variables to compare their level of magnitude: the minimum pension (the line with triangles) and the minimum wage (the line with squares).

Figure 2: Comparison of the amount of the minimum pension and the minimum wage between 2003 and 2024 (in PLN)

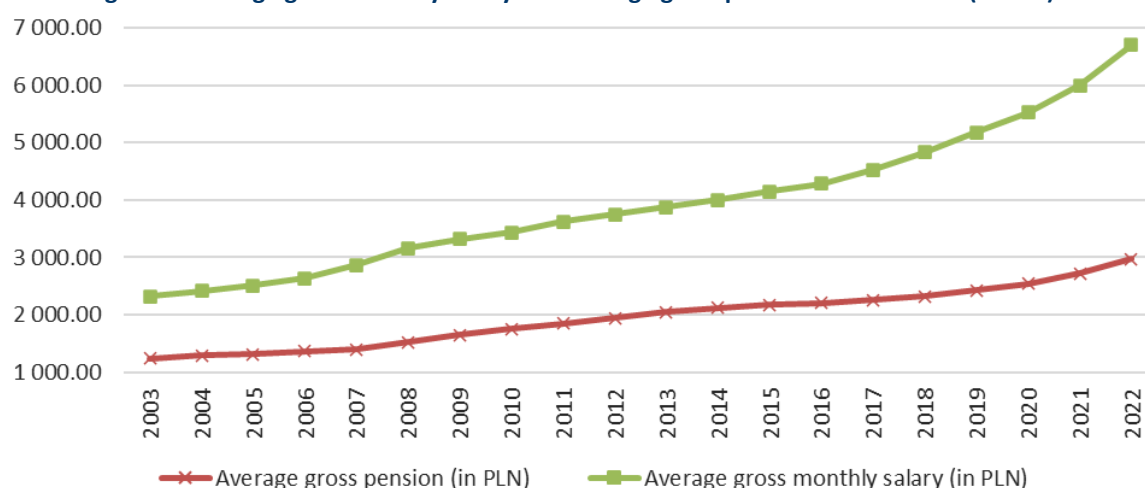


Both variables show a steady upward trend over the years analysed, however, the minimum wage is growing faster and more dynamically. In the initial years, the gap is relatively small, but from 2010 onwards it starts to begin to increase and becomes even more pronounced after 2015. The rising cost of living and rising inflation require regular increases to main-

tain the purchasing power of both benefits. The significant increases in recent years may be a reaction to the soaring prices of services and goods.

Figure 3 shows the changes in the average gross pension and average gross monthly salary in Poland between 2003 and 2022.

Figure 3: Average gross monthly salary and average gross pension in 2003-2022 (in PLN)



Source: Authors' own work based on data from CSO.

Both values show a clear upward trend over the years under review. The average monthly salary is increasing much faster than the average pension. This indicates a growing disparity between wages and pensions, which may lead to greater financial challenges

for older people due to a lack of adjustment to the rising cost of living. For the sake of completeness, the index of valorisation was also analysed in comparison with inflation (Table 2).

Table 2: Comparison of the pension index to the inflation index between 2010 and 2023

Year	Pension index (in %)	Inflation index (in %)
2010	4.60	2.6
2011	3.10	4.3
2012	4.80	3.7
2013	4.00	0.9
2014	1.60	0.0
2015	0.70	-0.9
2016	0.20	-0.6
2017	0.40	2.0
2018	3.00	1.6
2019	2.90	2.3
2020	3.60	3.4
2021	4.24	5.1
2022	7.00	14.4
2023	14.80	11.4

Source: Authors' own work based on data from Statistics Poland and ZUS.

The valorisation index reflects year-on-year changes in the value of pensions, while the inflation index shows the annual increase in the price of consumer goods and services. The highest valorisation index oc-

curred in 2022 and amounted to 7.0%, while the inflation index was the highest in the period analysed, at 14.4%. In most cases, the increase in indicators is correlated with each other. This is to compensate for the

increase in the cost of living for pensioners. At the time of deflation, the level of the pension index was very low. In the years where inflation was higher than the index of valorisation (2021-2022), the real value of pensions decreased as the cost of living increased faster than the pensions themselves.

The above analyses point to the need to align pensions with the value of the minimum wage in order to maintain living standards for the elderly. The '13th and 14th pension' benefits were the answer to this need. The data in Table 3 show the amount of the 13th and

14th pension paid in Poland between 2019 and 2024. The 13th pension was already introduced in 2019, while the 14th pension was introduced 2 years later in 2021. The amount of cash benefits paid has been steadily increasing. The increase is reflecting an adjustment to the rising cost of living and inflation. This is part of a social policy to provide financial support to pensioners. The introduction and cyclical increase in the amount of additional cash benefits paid indicates a desire to improve the quality of life of older people and to counteract their exclusion and life in poverty.

Table 3: Amounts of additional cash benefits granted to pensioners (in PLN)

Year	13 th pension	14 th pension
2019	1,100.00	-
2020	1,200.00	-
2021	1,250.88	1,250.88
2022	1,338.44	1,338.44
2023	1,588.44	2,650.00
2024	1,780.96	1,780.96

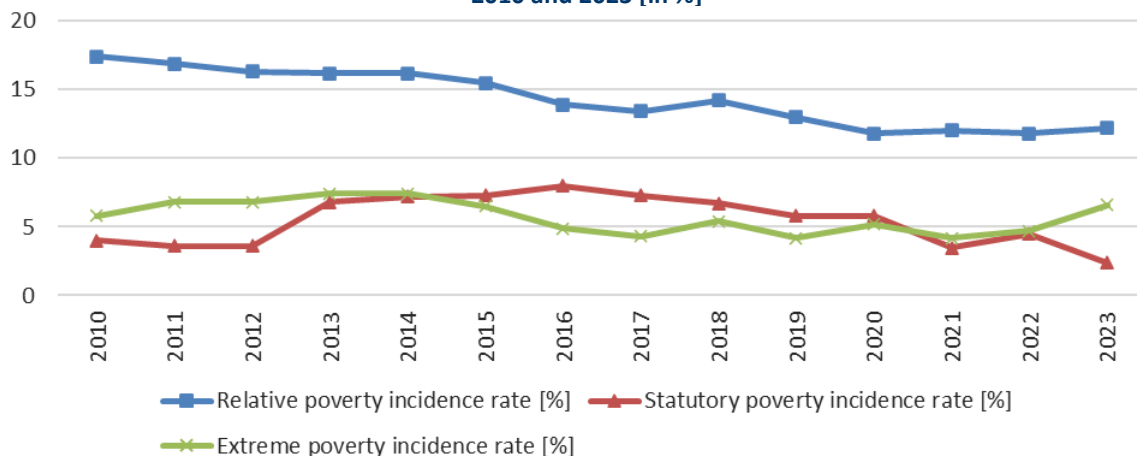
Source: Authors' own work based on data from ZUS.

For a complete picture of poverty among pensioners in Poland, 3 additional indicators were analysed. Figure 4 presents indicators of relative, statutory and extreme poverty for a selected social group, i.e. households of pensioners in Poland in the period 2010 - 2023. When analysing the indicators of poverty among pensioners, one can see differences in the scope of each type of poverty in particular years of the examined period. An increase in the values of the indicators may indicate a deteriorating financial situation of the elderly, while a decrease may indicate the occurrence of an improvement in the living conditions of pensioners.

The decrease in the relative poverty incidence rate from 17.4% in 2010 to 11.8% in 2020 indicates a decreasing proportion of pensioners who live in relative poverty and an improvement in their material situation over the period, with a slight increase in the following years to 12.2% in 2023. The statutory poverty incidence rate followed a downward trend from 2010, when it was 4%, to 2012, when it was 3.6%. It increased over the following years until 2016, when it reached a value

of 8%, before finally falling to 3.5% in 2021. After a slight increase, it finally stood at 2.4% in 2023. Fluctuations in the analysed indicator may be caused by changes in social policy in Poland and the size of the minimum income.

The extreme poverty incidence rate shows some fluctuations. During the period under study, it shows an increase from 5.8% in 2010 to 7.4% in 2014, then a decrease to a figure of 4.3% in 2017, to later increase to 6.6% in 2023. Analysing the entire period studied shows rather a stable situation in the percentage of pensioners living in extreme poverty. The highest value of the indicator occurred in 2013 and 2014 and was as high as 7.4%. Despite the occurrence of slight fluctuations in the examined indicator, it remains at a relatively stable level, which may indicate a kind of resilience of pensioners to changes in economic conditions. The analysis of the presented indicators allows us to better understand the dynamics of pensioners' poverty in Poland and to assess the effectiveness of social policy measures aimed at reducing the level of poverty and inequality occurring in society.

Figure 4: Relative, Statutory and Extreme poverty incidence rate among pensioners in Poland between 2010 and 2023 [in %]

Source: Authors' own work based on data from Statistics Poland.

The data presented in Table 4 illustrate how the annual value of the minimum pension in Poland evolved between 2015 and 2024, both in nominal and real terms and including additional cash benefits for pensioners. Additional cash benefits introduced in 2019

increase the annual value of pensions. The real value of the pension taking inflation into account is lower than the nominal values, which means that inflation reduces the real purchasing power of pension benefits.

Table 4: Annual value of the minimum pension in nominal and real terms, including the so-called 13th and 14th pensions [in PLN]

Year	Minimum pension per year	Real value of pension received per year (according to inflation rate for each year)	Minimum pension received per year including 13 th and 14 th pensions	Real pension received per year including 13 th and 14 th month pension (according to inflation rate for each year)
2015	10,493.40	10,588.70	10,493.40	10,588.70
2016	10,586.50	10,650.40	10,586.50	10,650.40
2017	11,765.12	11,534.43	11,765.12	11,534.43
2018	12,298.00	12,104.33	12,298.00	12,104.33
2019	13,059.60	12,765.98	14,159.60	13,841.25
2020	14,200.00	13,733.08	15,400.00	14,893.62
2021	14,908.80	14,185.35	17,410.56	16,565.71
2022	15,886.16	13,886.50	18,563.04	16,226.43
2023	18,561.28	16,661.83	22,799.72	20,466.54
2024	21,371.52	20,628.88	24,933.44	24,067.03

Source: Authors' own work based on data from Statistics Poland and ZUS.

CONCLUSIONS

Today's ageing population poses a challenge to the state, which has to provide a decent living for the ever-increasing number of people of retirement age. One of the most serious problems pensioners face is poverty, which is often the result of a low replacement rate, i.e. the ratio of pension to previous earnings.

The analysis of the impact of the so-called 13th and 14th pensions on the poverty level of pensioners in the context of the implementation of the Sustainable De-

velopment Goals provides valuable conclusions on the effectiveness of social policy in Poland. The study showed that the financial situation of pensioners in Poland is not at a satisfactory level. Additional benefits for pensioners play a significant role to improve the material situation of pensioners in Poland. It is worth noting that the effectiveness of these benefits is limited, in order to achieve a long-term improvement in the financial situation of pensioners, more comprehensive solutions are required, also taking into account

structural reforms in the amount of basic pensions, the valorisation of which would reach higher values than inflation. In the context of achieving the sustainable development goals, it is particularly important that social policy is long-term and consistent. The so-called 13th and 14th pensions are an important but insufficient tool in the fight against poverty among pensioners.

Providing assistance in this form was a response to rising inflation, but did not sufficiently improve the material situation of pensioners. During the period 2010-2023 the valorisation introduced has not been able to compensate for the losses incurred by high inflation, meaning that pensioners are becoming poorer.

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