

1/3 of parents save with their children in mind.

Do we save for our children? And if so, do we do this systematically? What do we most readily save for with our children in mind? Find out how we see the financial future of the youngest from the report by the Citi Handlowy Foundation and the THINK! Foundation entitled “Poles’ Attitudes Towards Saving”.

2/3 of Poles declare that it is worth saving, however more than half of them (54%) indicate that insufficient earnings are the reason behind the lack of savings. So how can you think about your offspring in such a situation? It turns out, however, that nearly 27% of people with children save money for them. This percentage is even higher among people whose children are under 18 – 38%. However, nearly one in three respondents is unable to estimate accurately how much they are putting aside for this purpose each month. This is most likely because it is not systematic saving.

You will probably be unsurprised by the fact that for Poles the 500+ program constitutes the main source of funds saved with children in mind – half of parents of minors declare that when they save money, it is this program that is the source. Moreover, around 40% of parents, regardless of family support schemes, save for their children from their basic income (salary or wages).

And how are funds saved with children in mind utilized? The survey entitled “Poles’ Attitudes Towards Saving” indicates that savings accounts are in the lead among parents of minors – 41% (despite the very low interest rate on deposits), whereas among parents of grown-up children – personal accounts / savings and checking accounts (38%). Term deposits constitute the most popular form of accumulating capital

(11 and 14%). *“Saving for children usually involves a long-term approach. Allowing for inflation, we are currently struggling with the negative real interest rate on personal, savings and deposit accounts. Therefore, any savings structured in this way are losing in value in real terms. One should remember that the purchasing power of today’s złoty will most probably be at a completely different level in a decade or two. It is therefore worthwhile relying on solutions which will protect our savings against inflation until we want to support our children in the fulfilment of their plans,” says Maciej Pietraszkiewicz, Head of the Investment Advisory and Mutual Funds Bureau, Citi Handlowy.*

“Most parents save for their children and expenses related to children constitute significant items in our household budgets. A large group of respondents (33%) is unable to specify the amount they save for children. This may mean that we often respond to ongoing needs, and the expenses themselves can be unexpected, as any parent probably knows,” says Anna Bichta, President of the Management Board of the Think! Foundation.

In the case of minors that are still under the care of adults, money saved is to be used for specific purposes. Many parents use it for education, e.g. payment of tuition fees, exam preparation courses (29%) and learning of foreign languages in the form of additional courses and classes (15%). Holiday trips are also an important goal and one in five parents who save for their children puts money aside with this objective in mind. Some parents also collect funds without a clear intention – they may be used for emergencies or constitute a certain “seed” capital.

The situation with grown-up children is slightly different, although they are not left without support either. One in four parents allocates part of their retirement or disability pension to them. These are not amounts put aside for a specific thing, one in three parents does not have a clearly defined purpose for which the money would be given to children. This shows that in the case of children these funds constitute more of a gift to the young people rather than satisfy their basic needs.

The full survey report is available [at](#).

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