A Reverse Mortgage as an Opportunity to Cover
the Costs of Long-term Care – Solutions
in the European Countries

Abstract: The progressive aging of the population forces the world to face new challenges, especially in the financial sector. The paper strives to present possible forms of coverage of long-term care in the private and public market. A reverse mortgage and perpetuity are a point of consideration for the world of science and practice but they are also associated with a great deal of controversy. According to the authors of this paper, the theme requires cognitive exploration. The aim of the study is to diagnose the current situation of financial markets in selected European countries related to a reverse mortgage and perpetuity. Assuming that the sources of funding the current needs of elderly people available on the financial market are voluntary ones, it is necessary to present a forecast covering the costs of long-term care from public funds.

Keywords: old age, long-term care financing, long-term care prognosis, reverse mortgage, financial exclusion, social exclusion

JEL: A14, G21, J11, J14
1. Introduction

Expected changes in the population and structure of the population aged 60 and more in the perspective up to 2050 indicate further progression of the aging process. Importantly, the analysis of households from the census provides worrying information about the housing situation. The vast majority of elderly people (60 years and more) lived independently (GUS, 2018). Analysing living conditions, it should be stated that the difficult circumstances of elderly people result from an insufficient retirement or pension benefit in comparison to the financial contribution that was made during their professional activity. The consequence of the low level of retirement and disability benefits and the need to maintain housing independence is the search for additional sources of financing in the private market. A lack of satisfying the living needs in a future perspective may cause further social marginalisation, including social and financial exclusion.

The fundamental research problem of this study is to present activities of financial institutions and government activities aimed at ensuring that seniors can continue an independent and satisfying life. Two goals were set in the article. The first is the diagnosis of the current situation of financial markets in selected European countries. On the basis of the analysis of legislation and available literature, the authors attempt to answer the question whether the new legal regulation regarding a reverse mortgage loan is an appropriate and effective solution and why the involvement of state institutions is important for the development of a reverse mortgage. In the face of a narrow range of available services offered by financial institutions in Poland, the lifetime annuity service was presented. The prognostic aim, on the other hand, concerns the analysis of covering long-term care costs with public funds. Henceforward, the hypothesis is that in long-term care only the subjective and objective diversification of financial assistance offered to the elderly will make it possible to improve their existence. The considerations in the study were based on the analytical method and the use of available sources of Polish and foreign literature.

2. A reverse mortgage and annuity for life

A reverse mortgage as an active loan product works well in many European countries (including Austria, Denmark, Sweden, Bulgaria, Spain, and Romania) (Pawęga, 2010) and outside the European market (including the United States, New Zealand, Australia, China, and Japan) (Strzelecki, 2010). The importance of material help to seniors is recognised also by lawmaking. In practice, a reverse mortgage is often defined by customers as and identified with a lifetime pension.

The essence of a reverse mortgage is to transform illiquid capital accumulated in real estate into liquid financial resources. The literature on the subject
treats the loan as a kind of equity release service (Kowalewska, 2017). Significant differences should be indicated when the ownership is transferred. Two credit models should be distinguished: sales (annuity and contract for life) and credit (loan). The sales model consists of the transfer of the right to the property to the buyer while establishing for the seller the right to live in the property in question (Grzeszczuk-Gniewek, 2015; Kowalewska, 2017). It is regulated by civil law. The credit model, or a reverse mortgage, is a loan obligation secured by a mortgage where the bank, pursuant to art. 4th paragraph 1 of the Reverse Mortgage Act of October 23, 2014, is obliged to “provide the borrower for an indefinite period with a specified sum of cash, the repayment of which will take place after the death of the borrower, and the borrower undertakes to secure the repayment of the sum together with interest due and other costs” (Journal of Laws, 2014, item 1585, as amended). The borrower remains the owner of the property until the end of his life, and after his death, his heirs take over the loan repayment or the bank sells the property (Rutkowska-Tomaszewska, 2014). It is subject to legal restrictions in terms of the list of entities authorised to offer such a form of financing (banks or other authorised entities). In Poland, the catalogue of authorised entities has been regulated by the banking law. This is justified by the capital requirements as well as the need to supervise such activities in terms of ensuring security and continuity of payments.

The European market is not unified, as shown in Table 1. The United Kingdom market, which uses the sales and credit model, is the most developed. The entities providing services are supervised by the supervisory body of the Financial Supervision Authority. It is worth adding that entities authorised to provide these services in the British market are banks, insurance companies, and private enterprises. The Spanish market covered contracts that met the statutory requirements, tax concessions, and promotions in the area of registration and notarial fees within the framework of the senior policy (Willmann, 2016). In France, Sweden, and Italy, a narrow equity release market was adopted covering only the loan model offered solely by banks. The release of two models in the German market has so far not been popular with the public, which is a reflection of their wealth. In the Polish market, with the entry into force of the Reverse Mortgage Act of October 23, 2014, two models were adopted. The right of civilians is regulated by pension institutions and life insurance contracts offered by entities that are not subject to the supervision of the Polish Financial Supervision Authority.

Why, then, a regulated loan model that can enhance the quality of seniors’ life is not working suitably in Poland in functional terms? The unadventurous and conservative approach of banks to offering a reverse mortgage loan in Poland results primarily from market scrutiny as well as technical and organisational opportunities that are correlated with offering this product. Banks take into account credit risk – the risk of the loan repayment date (the cost of money over time, interest, may
be higher than the loan itself if the beneficiary’s spouse is relatively younger). Another outcome of credit risk is the criterion of selecting the age of the borrower (and co-owners of the property) and considering changes in the civil status of the beneficiary (the age of the spouse can significantly delay the repayment). To assess the risk, banks must estimate the value of the property during the loan period so that the reverse mortgage loan is profitable for the bank. It is necessary to maintain the technical condition of the property so that its value does not decrease. Additional doubts on the part of financial institutions result from legal loopholes stemming from the lack of specification of the rules of incurring costs associated with non-standard activities, such as granting a power of attorney, appointing a probation officer, or searching for heirs. There is also a doubt about the lack of possibility of compensating the bank for early repayment of the loan. The next element of credit risk is the statutory obligation to pay the borrower’s heirs within 30 days from the date of determining the difference between the value of real estate estimated by the real estate expert and the amount of debt. If we assume that the real estate cannot be sold within the assumed time, and the obtained sale price will significantly deviate from the estimated value, the bank leaves with a loss from this transaction. In addition, the borrower taking over the credit is not subject to creditworthiness assessment, which is another argument of banks for not introducing a reverse mortgage loan to their offer (Meluch, 2017). When verifying the provisions of the Reverse Mortgage Act, three most important reasons for the existing status can be indicated. First, the defective nature of the Act and the lack of intensification of further work on its amendment. Secondly, the passivity of banks, both in consumer education and in public consultations. Thirdly, the uncertainty of the target group. Without any data from the past, it is difficult to predict the demand for a reverse mortgage.

Table 1. Market of equity release services – selected countries

| Country | Sales model | Credit model |
|---------|-------------|--------------|
| UK      | Regulated   | Regulated    |
| Spain   | Regulated   | Regulated    |
| France  | Unregulated | Regulated    |
| Sweden  | Unregulated | Regulated    |
| Italy   | Unregulated | Regulated    |
| Germany | Regulated   | Regulated    |
| Poland  | Regulated   | Regulated    |

Source: own elaboration based on Kowalewska, 2017
3. Demand for long-term care

With age, the risk of becoming dependent increases. Particularly dynamic growth is recorded for people who have turned 85 years of age. Non-self-reliance can be caused, among others, by a progressive disease, e.g. Alzheimer’s disease (AD), but also be a result of a one-off incident, such as a fall, or a gradual decline in strength resulting from the aging process of the body.

The results obtained during the PolSenior (Wizner et al., 2012) research showed that 20% of the seniors surveyed at the age of 85 and more had a significant degree of disability, i.e. those who were unable to live independently. On the Katz scale (ADL – Activities of Daily Living), a sample of 4,913 elderly people showed that a meaningful impairment of performance concerns 1.1% of people aged 75–79, 2.9% in the 80–84 age group, 7.4% in the 85–90 age group, and 12.8% for people aged 90 and over. The authors of the report indicate that the obtained results coincide with data derived from research on other populations of European countries (Wizner et al., 2012).

Demand for long-term care is conditioned not only by the state of advancement of the aging processes of individual populations. An extremely significant factor affecting the demand for this group of services is the expected life expectancy in health beyond the age of 65. According to Eurostat data (2018), in 28 countries associated in the structures of the European Union, in 2016, the average life expectancy in health after reaching the age of 65 was 10.1 years for women and 9.8 years for men. However, the total life expectancy in the same year was 21.6 years for women and 18.2 years for men from the age of 65. In the countries of the Community, significant differences in the length of life in health after reaching the senior age are noticeable. The leaders are Scandinavian countries, in the case of Sweden, women have a perspective of living for 16.6 years more and men for 15.1 years more. In Norway, it is 15.2 and 15.4 respectively, while in Denmark it is 11.9 and 11.5 years respectively in Denmark. At the other utmost are Slovakia with 4.2 and 4.5 years and Latvia with 4.5 and 4.4 years respectively. The presented data do not indicate that all people after the age limit require care and help in everyday functioning, but with the occurrence of chronic disease the risk of dependence increases (Eurostat, 2018).

In addition, in the analysis regarding the risk of dependence (Figure 1) carried out in OECD countries, the elderly were asked about their health condition and limitations resulting from it.

The average for 26 countries in which the research has been conducted shows that 32.7% of people over 65 experience limitations in everyday functioning and 17.8% of respondents experience significant limitations. Inhabitants of Scandinavian countries describe the state of their health as the best, and inhabitants of the countries with the shortest prospects of living in health after the age of 65 describe
it as the worst. In Poland, 19.4% of respondents indicated that they experienced significant limitations in everyday functioning, and for 34.9% of Poles those limitations were very severe and noticeable (OECD, 2017).

Regardless of the adopted social policy model in the scope of securing the care needs of dependent elderly people, it is necessary to secure adequate financial means for their implementation. Two basic groups of financing sources can be distinguished: public funds (government and local government), funds from insurance (obligatory) and private funds. In the case of the first two groups, the collected funds may be spent on services provided by the health care sector or broadly understood social assistance. In the case of private funds, in addition to the two sectors, there is also a private market for care, treatment, and rehabilitation benefits as well as organisations and people providing services that have not been registered in the relevant offices (the so-called grey zone).

The data presented in Figure 2 depict what funds are spent on long-term care in individual countries in relation to Gross Domestic Product. On average, for the OCED countries included in the statement, they are at the level of 1.2% of GDP in 2015, of which the vast majority are expenditures for services provided by health care entities. In the analysed group of countries, only in the case of Portugal, more funds are allocated to services provided by entities related to social assistance. A significant part of countries spend government funds and funds collected under compulsory insurance virtually exclusively on the provision of long-term care, which is provided by the health care sector. The Netherlands (3.7%), Sweden (3.2%), as well

Figure 1. Limitations in daily activities in adults aged 65 years and over, European countries, 2015

Source: OECD, 2017
as Denmark and Norway (2.5%) spend the most on the care of dependents, while Hungary and Estonia (0.2%) and Poland (0.4%) spend the least. The lack of sufficient government funds and insurance funds does not mean that there is greater involvement of families who cover the cost of care from their own resources. Most often they provide care themselves, for some cases of diseases (e.g. Alzheimer’s) even for up to 10 years.

Figure 2. Long-term care expenditure (health and social components) by government and compulsory insurance schemes, as a share of GDP, 2015 (or the nearest year)

Source: OECD, 2017; the OECD average only includes the 15 countries that report health and social LTC

4. Forecast of long-term care in Poland

The aging of the population in Poland is caused by a number of factors, the most important are: an increase in life expectancy, low fertility rate – below the threshold allowing generations to be replaced (> 2.15 children per woman of childbearing age), and long-term external migration of people of working age.

In 2016, in Poland, people aged 65 and more accounted for 16.3% of the country’s population, while the average for European Union (EU) countries was 19.5%. By contrast, people aged 80 and more amounted to 4.2% in Poland and 5.5% in the EU. According to demographic forecasts, the Polish population will be one of the fastest-growing among the countries of the Community. In 2070, every third person of the country’s population will be 65 or older, and 16.2% of the population
will reach at least 80 years of age. The average for EU countries will be shaped according to forecasts at 29.2% for the age category of 65 and more, and 12.9 for people at advanced old age (Eurostat, 2018).

Estimating demand for long-term care is burdened with a large margin of error, which is influenced by two factors. The first concerns the supply side of the care services market, that is, entities that provide services in the form of community and home-based care and stationary care financed from public funds (including the National Health Fund, municipal budget, and central budget) and private funds. In statistical terms, only those data are included that relate to entities subject to state control, regardless of the founding and leading body. In the case of the demand side, according to estimates, the vast majority of care benefits are provided by family members, supported by individuals and groups of people operating in the unregistered market of care services. To better illustrate the problem, you can use the example of municipalities that do not organise care services in the home and community-based form and where local social assistance centres try not to issue referrals to nursing homes. This is caused by the limitation of expenditure on long-term care, which in the case of Poland (apart from services provided by health care entities) is the responsibility of self-government authorities. In statistical reports, individual municipalities show that they do not provide any services in the discussed area, and thus do not incur the costs of care (Iwański, 2018). It is not possible that there is no person in the entire municipality who requires such support if such services are organised in neighbouring municipalities.

Based on the results obtained in the OECD study on the number of elderly people who have indicated that they experience significant or moderate limitations
in their daily life, a forecast for care needs for Poland was prepared up to 2050 (Figure 3). On the basis of the above-presented assumptions, in Poland, in 2016, there were over 3.15 million people who required support in everyday functioning in a diversified range. Among the group surveyed, 1.1 million are potential clients of social assistance in the area of services provided by community caregivers in place of residence, in day care centres, or in stationary form in nursing homes. Naturally, due to the number of places in institutions providing care in stationary form, over 90% of this group of people benefited mainly from the support of their relatives. If the scale of the problem of occurrence of risk for the population of people over 65 is maintained, in 2050 limitations will affect 5.6 million people and significant limitations in the daily functioning will be experienced by almost 2 million.

Taking into consideration only diseases from the dementia group, in which age is one of the main factors determining the risk of disease, according to estimates in 2017 in Poland, 45,000 people suffered from Alzheimer’s disease. In 2050, the number of people suffering from this disease may exceed 776,000. Estimates are based on the assumption that 7% of people aged 65 and over will suffer from dementia diseases (including Alzheimer’s disease) (Wojszel, Bień, 2002). In the case of progressive, degenerative diseases, at some stage of the disease, the elderly will require 24-hour care with a very wide range of services.

First of all, it should be emphasised that for people who are subject to minor or moderate limitations, the potential for self-care should be strengthened. You can do this by, among others, training, the adaptation of flats to the needs of people with limited independence (e.g. removal of architectural barriers), etc. A group of people who will require round-the-clock care, sometimes provided for a long period, for example, in the case of Alzheimer’s patients, will definitely increase.

At present, the costs of home care are borne by families only when the guardian resigns from work and the income per household member does not exceed the income threshold (currency: Polish zloty: PLN 764). Then the carer can get an allowance of PLN 620 a month (since November 1, 2018) (Act of November 28, 2003 on Family Benefits). In a situation where an elderly person resides in a nursing home, 70% of pension or social benefit will be allocated to cover the costs of staying in that institution. If the amount of the benefit is insufficient to cover the costs of the stay in a nursing home, i.e. approximately PLN 3,000 on average, then family members burdened by the financial support obligation are required to supplement the missing amount. In statistical terms, the income derived from families is very low, and the final amount is finally payable every month by the local self-government in the area where the senior lived. In the case of, for example, the city of Szczecin, the average surcharge per one person living in a nursing home was PLN 1908 in 2016. On an annual basis, the expenditure for the city related to subsidies amounted to over PLN 20 million.

Bearing in mind two facts, firstly the percentage of people of working age, who are the first and most important link in the system of care for the elderly, de-
creasing in the following years, secondly, an increase in the number of single-person households run by elderly people, a possible consequence will be a significant increase in demand for care benefits (European Commission, 2018). Regardless of which entity will provide care services and in what form (stationary, semi-stationary as well as home and community-based), financial resources will be needed to cover the costs of benefits.

Macroeconomic forecasts regarding retirement benefits clearly indicate that in the coming years we can expect a significant decrease in the number of retirement benefits in relation to the last income. For years, the number of people whose retirement benefits do not exceed the amount of the minimum benefit that is available to persons fulfilling the criteria (seniority) has been increasing. Local government authorities, especially in regions where emigrants of working age will emigrate, will not be able to cover the costs of caring for the growing population of seniors who will need support.

5. Possible consequences of abandoning the diversification of financial services for the elderly – financial and social exclusion

On the foundation of the diagnosis of the lack of tools to provide seniors with the possibility of conducting an independent and dignified life or covering the costs of long-term care, it is necessary to present the consequences of not using services provided by the financial sector. Amidst the results of the lack of subjective and objective diversification of financial services is financial and social exclusion. And in extreme cases, when there is not enough money to cover care costs, the quality of life decreases. The literature presents the dependence of financial exclusion on social exclusion as well as the existence of reverse dependence, i.e. the impact of social exclusion on financial exclusion. Analysing the cause and effect relationships, the problem should be explored independently of the chosen direction, and the final nature of the relationship depends on the diagnosed reasons for financial exclusion (Maciejasz-Świątkiewicz, 2013).

The difficulty in defining factors influencing social exclusion results from the co-occurrence of many elements at the same time. The strength of financial exclusion will also be determined by the number of indicated causes and the scale of the problem. In the two analysed phenomena, from the point of view of social exclusion, life difficulties may include three factors: the problem with participation in social life, the problem with entitlements concerning barriers in the area of employment, as well as the problem with provision of health care and housing (Frąckiewicz, 2005). For the elderly, health barriers, a lack of financial resources
to cover the costs of treatment and long-term care, and problems related to the cost of maintaining or obtaining housing are significant. A lack of satisfaction of the indicated needs leads to social stratification and deepens differences in access to services, including care services. The decrease in the scale of the phenomenon is seen in money transfers and guarantees of received benefits (Abrahamson, 2001).

The lack of practical application of a reverse mortgage is undoubtedly the cause of financial exclusion in the credit area (Warchlewska, 2015; Janc, Warchlewska, 2018). The resulting gap is filled, among others, by banks and other financial institutions in the form of short-term loans without collateral, with high production costs, or violating real estate rights. The gap in the subjective offering of financial products creates a field for the development of services from outside the sector. This may, unfortunately have negative consequences in the form of high costs of obtaining a loan or a product misfit to the recipient (misseling).

The portrait of the Polish senior in the credit area presents dangerous diversification of credit products. According to Credit Information Bureau (BIK, 2018), at the end of 2018, a total of over 15 million Poles had a loan or credit, of which 2.88 million were seniors (out of 6.6 million people over 65 years, approx. 43% had loans or credits). The share of women (57.3%) is greater than men, which may result from demography, as women over 65 constitute 60% of the senior population. A person over the age of 65 has all types of banking credit products (consumer loan, credit line, credit card, housing loan) and loans taken out in loan institutions. 70% of credit liabilities are consumer loans (cash and instalment loans), and average indebtedness amounts to approx. PLN 10,600 per person. Seniors’ activity in the credit area is a consequence of the increase of awareness of consumer rights, access to information, active participation in social life, as well as the desire to improve living conditions and health, help the loved ones, or invest in self-development. About 59,000 seniors are taking advantage of loan companies’ offers aimed at people over 65 years old. These loans constitute 1.8% of the total senior debt, whose value to be repaid is PLN 549 million. The selection of non-bank offers is most often caused by unfavourable scoring in the bank, too high credit risk, too high capital requirements, incomprehension of the offer, or too low economic awareness.

Difficulty in maintaining financial liquidity on a monthly basis forces pensioners to make unreasonable financial decisions. Seniors’ portfolio contains a permanent asset, i.e. ownership of real estate. The right to dispose of this property should provide an opportunity to improve seniors’ budgets and stabilise their socio-material situation. The lack of practical use of tools to finance a dignified life secured by property rights does not allow them to maintain financial liquidity. In addition, credit requirements when applying for traditional forms of credit (e.g. cash loans) discriminate against people on low incomes who want to extend the repayment period so as not to burden their household budget.
The borrower at the time of payment of the last instalment of the liability may not exceed 70–80 years. The maximum threshold of 80 years is an extremely rare offer, which results from the aversion to the takeover of credit risk by banks. With increasing life expectancy, it does not meet the public demand for external funding opportunities. In 2016, 14% of seniors in Poland declared subjectively difficulty in maintaining their financial liquidity. 44% Bulgarians and 40% Greeks declared significant difficulties in this respect (ZBP, 2018).
A lack of diversification of objective and subjective assistance for elderly people affects the level of active aging. This indicator identifies the potential of elderly people in the area of employment, independent existence, as well as opportunities for active aging and social life (Figure 5). It is shaped on a scale from 0 to 100, where 100 means an ideal situation. Unfortunately, Poland occupies the penultimate place with the result of 28.1. At the other end is Sweden with a score of 44.9, Denmark – 40.3, and the Netherlands – 40.0. The presented data heighten the pejorative image of the Polish senior, lacking opportunities for a good quality of life and satisfying existential needs as well as chances for a cheap credit product that could provide coverage for the costs of long-term care.

6. Conclusions and recommendations

The analyses of covering long-term care costs with public funds as well as the diagnosis of the current situation of financial markets in terms of a reverse mortgage and annuity lead to the conclusion that sectoral solutions are incompatible. Demographic forecasts showing the advancement of population aging processes along with macroeconomic forecasts regarding retirement benefits in relation to the last salary (PI – Personal Income) in an alarming way present the indifferent attitude of local government authorities and the entire public sector (GS – Government Subsidies). The presented variables essentially result in a deepening gap between the cost of care and available financial resources (Figure 6).

Figure 6. Forecast of long-term care costs in Poland in 2017–2050
Source: own elaboration based on Giezek, Iwański, 2017: 287–296; Giezek et al., 2018: 93–97
Families pay on average 4% of the total cost of care, seniors about 30%, the remaining costs are borne by the municipalities. In the coming years, according to forecasts, the average amount of pensions in relation to the last salary will decrease, the assumption is that in every decade the participation of seniors in payment for their stay in a nursing home will be decreasing by 3%.

The basic gap model for the cost of long-term stationary care, diagnosed by the authors, is also immensely influenced by the growing costs of long-term care, which are caused, among others, by rising labour costs and expenditures on maintaining and equipping care institutions related to the process of raising care standards. The main burdens will be borne by communities that are obliged to incur the costs of long-term care in stationary form in public institutions when the funds received from the senior or family members (FS – Family Subsidies) obliged to pay maintenance are insufficient.

The defined gap is also manifested in a lack of interest on the part of the private sector. The financial market, especially the banking sector, is not interested in introducing new forms of debt financing (RM – Reverse Mortgage), despite the existing legislation, for elderly people.

\[ LTC = PI \uparrow \times GS \uparrow \times FS \uparrow \times RM \downarrow, \]

where: \( LTC \) – Long-Term Care, \( PI \) – Personal Income, \( GS \) – Government Subsidies, \( FS \) – Family Subsidies, \( RM \) – Reverse Mortgage.

Too high credit risk, tightened formal requirements for borrowers and the lack of demand forecasts do not give banks the basis for introducing a reverse mortgage loan. Therefore, it becomes true that in the long-term care only the subjective and objective diversification of financial assistance offered to the elderly will make it possible to improve their existence. One should recognise the adopted hypothesis as true.

Improvement of the financial standing of seniors in the scope of self-financing of costs of long-term care both in stationary as well as home and community-based form will be possible if at least one of the three main criteria is met: an increase in retirement benefits, the introduction of general care insurance, or the creation of legal conditions for effective and safe financing of care based on funds obtained through a reverse mortgage loan. If action is not taken, the main burden of care costs will fall on communities that will not be inclined to build new nursing homes, and the current resources are definitely insufficient to meet the needs. In the absence of places in public care facilities, the offer on the open market for care services will be within the reach of people who have adequate financial resources.

Currently, there are no premises that allow for forecasting that there will be a significant change affecting the increase in retirement benefits, the opposite trends are noticeable. There is also no work done on introducing the models im-
implemented in Germany and the Czech Republic or care insurance which allows for the payment of benefits to dependent persons. An alternative is to launch effective reverse mortgage mechanisms.

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Odwrócony kredyt hipoteczny jako szansa na pokrycie kosztów opieki długo-terminowej – rozwiązania w krajach europejskich

Streszczenie: Postępujące starzenie się populacji stawia przed światem nowe wyzwania, szczególnie przed sektorem finansowym. W artykule przedstawiono możliwe formy pokrycia opieki długo-terminowej na rynku prywatnym i publicznym. Odwrócony kredyt hipoteczny i renta dożywotnia stanowią punkt rozważań świata nauki i praktyki, ale niosą również z sobą wiele kontrowersji. Zdaniem autorów artykułu temat wymaga poznawczego zgłębiania. Celem opracowania jest diagnoza aktualnej sytuacji rynków finansowych związanej z odwróconą hipoteką i rentą dożywotnią w wybranych krajach europejskich. Przyjmując dostępne na rynku finansowym źródła finansowania bieżących potrzeb osób starszych za dobrowolne, konieczne jest przedstawienie prognozy pokrycia kosztów opieki długo-terminowej ze środków publicznych.

Słowa kluczowe: starość, finansowanie opieki długo-terminowej, prognoza opieki długo-terminowej, odwrócona hipoteka, wykluczenie finansowe, wykluczenie społeczne

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