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**Article**

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# Bequests as a motive for saving up for old age

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**Abstract:** The main goal of this article is to describe the attitudes towards bequests as the motive for saving up for old age. The article reports the results of our own qualitative and quantitative research.

The reasons for additional, voluntary saving up for old age, as seen in the conducted qualitative study are: creating a safety net against illnesses that often inevitably come with ageing, a wish to fulfill one's dreams when retired, consumption smoothing during the entire lifetime, leaving a bequest, possession of savings with no particular aim and the lack of trust in the state pension system. For making voluntary savings for old age the most significant are the will to keep the current standard of life and creating a safety net against an illness. Definitely less significant is saving for the sake of it and leaving a bequest.

Taking into consideration the factors contributing to gathering means for bequests, the research results indicate that most frequently several motives co-occur. Even if respondents declare a clear motive, for instance the altruistic one, they will still indicate conditions that limit the fully selfless transfer of their wealth.

**Keywords:** intergenerational transfers, savings for old age, bequests

**JEL codes:** D12, D14, H31

## 1. Introduction

Changes in the contemporary world, in particular the fall in the birth rate, the increased life expectancy and consequent problems with pension schemes (regarding both the pay-as-you-go scheme and the capital parts) in the near future will most probably result in an increase in intergenerational transfers on the family level<sup>1</sup>. One type of such transfer is bequests. It should be

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<sup>1</sup> According to V. L. Bengtson (2001: 1-16), the causes of the increasing significance of intergenerational transfers in the American society include growing life expectancy, the growing importance of the role of grandparents in the family and the strength and stability of intergenerational solidarity. He emphasizes that the growing divorce rate and diversification of family ties will cause the diversification of transfers.

emphasized that leaving a bequest/bequeathal is one of the main aims of saving up for old age, next to maintaining the current standard of life, creating a financial buffer against illness, or gathering means to fulfill one's dreams. Therefore, bequests are an element of the so-called material intergenerational transfers, i.e. transfers between people representing different generations within the same family (Szukalski, 2001: 189 and further).

Accordingly, the aim of this article is to describe the attitudes towards bequests as the motive for saving up for old age (Białowąs, 2013: 47). As the need for saving up and leaving a bequest grows with age, the perception of bequests through the prism of saving up to increase one's pension security across different age groups is here presented.

The article reports the results of our own qualitative and quantitative study conducted as a part of the National Science Centre's research project "Saving Practices and Financial Pension Security in Households – Determinants, Attitudes, Models" (no. UMO-2012/05/B/HS4/04183). The study was conducted using the focus group interview method in December 2013 and January 2014 for eight groups. The respondents were 50 inhabitants of Wielkopolska, chosen in an intentional way (the groups were homogeneous according to their age criterion)<sup>2</sup>. The tool used in the focus group interview was a scenario in which several points of discussion were highlighted, among others the attitudes towards bequests being a motive for saving up for old age and an element of intergenerational transfers discussed in this article.

The study also uses data obtained from representative quantitative research conducted in 369 households in the Wielkopolska region in 2014. The research used the interviewer-led direct interview method. The tool was a standardized interview questionnaire and the choice of the research sample was random.

## **2. Bequests as a form of intergenerational transfer**

Intergenerational transfers (flows) mean an individual (a group of individuals) from one generation passing certain resources to another individual (group of individuals) belonging to a different generation. These transfers can be considered:

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In Europe, research on transfers is conducted within the Project "SHARE: 50+ in Europe". It is a panel study financed by the European Commission, comprising various aspects connected with aging of societies, including financial situation, retirement decisions and intergenerational transfers. See: [www.share-project.org](http://www.share-project.org).

<sup>2</sup> More information on the justification of the choice of method and the process of the sample choice is available in (Kaczmarek et al., 2013: 50, 71).

- on the macro level (of the state and public resources) – related to transferring of resources as a part of social support to groups that need them for certain reasons; it is a short-term measure aimed at evening out the differences in the society (or its particular segments),
- on the micro level (family and private resources) – their aim is a long-term standardization and maintaining of an adequate quality of life on the family level.

From the micro point of view (which is the focus of this study), transfers mean “the flow of private resources (material and time goods,) occurring among the members of different generations of the same family”<sup>3</sup>. It should be pointed out that these can be both transfers among people who are alive (and they are usually voluntary) and the resources passed upon someone’s death (the so-called inevitable transfers where the freedom of disposing of one’s estate may be to some extent limited by the law) (Szukalski, 2002: 16-17).

As J. K Solarz (2012: 14) states: “Demographic changes require a smooth transition between resources and the flows of households’ financial and tangible assets”. Although the allocation of assets in the life cycle of an individual is usually dynamic, intergeneration transfers play an important role in childhood and adolescence, as well as at the later stages/last stage of the life cycle. The increased lifespan and the improved medical care heighten the odds of survival to such an age at which there is a serious threat of being infirm and dependent on the care of others. At the same time the younger generation’s financial dependence lasts longer, among other factors because of longer education, unemployment and low income, which make it difficult to buy one’s own home.

Generally, there are three main reasons for transfers: altruism, reciprocity and bequests. In the case of altruism, it is assumed that a transfer is positively correlated to the level of income and the level of altruism of the parent, and negatively correlated to the income of the child. In the latter case, if the parent has more than one child, he/she will provide relatively more support to the child with a lower income, which will lead to evening out of the inequality among the children (Laferrere and Wolff, 2006: 889-969; Michoń, 2012: 240). At the same time, it is worth noting that the balance of transfers among children and parents is usually to the disadvantage of the latter. This is a result of the lower capital gathered by children and the higher number of years

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<sup>3</sup> Contemporary intergenerational transfers do not necessarily occur across generations of one family – they may also concern siblings, relatives at a similar age, or people who are close, but not related (such as friends).

still to live ahead of them. It should be noted that receiving an inheritance, if it occurs too early in life, can have a negative impact on children (an inheritance may lower one's motivation to gather one's own capital). Therefore, transfers to the benefit of descendants first and foremost include supporting all kinds of education, secondarily the expenditure on healthcare, next help to buy a home, and ultimately (usually on the death of a parent) – a pecuniary bequest.

The second factor influencing the occurrence of a transfer is the reciprocity of the exchange. It is connected with the sense of obligation to pay back the “debt” for the transfers received earlier, as well as the expectation that in the future someone else will also return the favour. Transfer is a kind of “investment in a child”, their education, health, etc. made with a hope of receiving their support later, in old age. Parents “invest” in children so that children help parents in the future. The transfers in parents' direction are usually in a form of devoted time, various services (care, repairs), and financial support. In the case of reciprocity-based transfers, unlike in the case of altruistic transfers, the flow in the children's direction does not depend on the assets or income of either of the sides. These factors, however, influence the form of the transfer – when incomes are high, pecuniary transfers are preferred, if incomes are low – service transfers are preferred.

The final reason for transfers is bequests. The promise to leave someone a bequest (or a threat of disinheriting someone) may be connected with the parents' influencing the children's behaviours and choices (such as education, place of living, marriage or having children) (Bernheim et al., 1985: 1045-1076). The influence of parents on the potential successors' actions is stronger when there are at least two successors, and it is the greater the more savings (wealth) the testator has gathered.

Moving on to transfers based on bequest, it is worth noting that in literature there are several motives driving people to gather means for this aim (Kohli and Kunemund, 2003: 123-142). They include:

1. **Personal security motive** – the result being the so-called non-planned (accidental) bequests, resulting only from the need to provide oneself with financial means in the period after retiring (but also the reluctance to leave behind debt) The consequence of the inability to precisely specify the length of one's life sometimes results in the fact that bequests are left as if by accident. Moreover, people leaving a bequest oftentimes are not able to consume all the gathered pension resources because of their deteriorating health.

2. **“Eternalizing” one’s resources** – a bequest is sometimes a result of the necessity to pass the resources (savings) which were not gathered in order to increase the bequest for the descendants but were an accumulation for its own sake. This motive inspires mostly the wealthiest people and the bequest itself is a result of feeling happy about being rich, or it is linked to some tax regulations or the size of the estate previously inherited.

3. **The motive of aware (intentional) supplying of the financial needs of others** – the result of which is bequests: altruistic, retrospective, paternalistic and egoistic (based on exchange). In this case, wealth is gathered and increased purposefully, as the inheritance is to be later passed on to descendants. The wish to leave an inheritance may result both from altruistic reasons (the most important motive is a wish to even out or improve the quality of the life of heirs, but in this case the testator tries to equally give to his/her descendants, often long before the testator’s death), as well as from egoistic motives (a promise to leave a bequest is supposed to guarantee the testator the successor’s care in old age)<sup>4</sup>. Among these rather extreme causes, also retrospective bequests can be found – ones that result from the fact that the prospective testator received an inheritance before – (for example from his/her parents), and paternalistic – ones in which the main motive for transferring the bequest is the pleasure of doing it, with no regard to the actual needs of the recipients

### 3. Research results

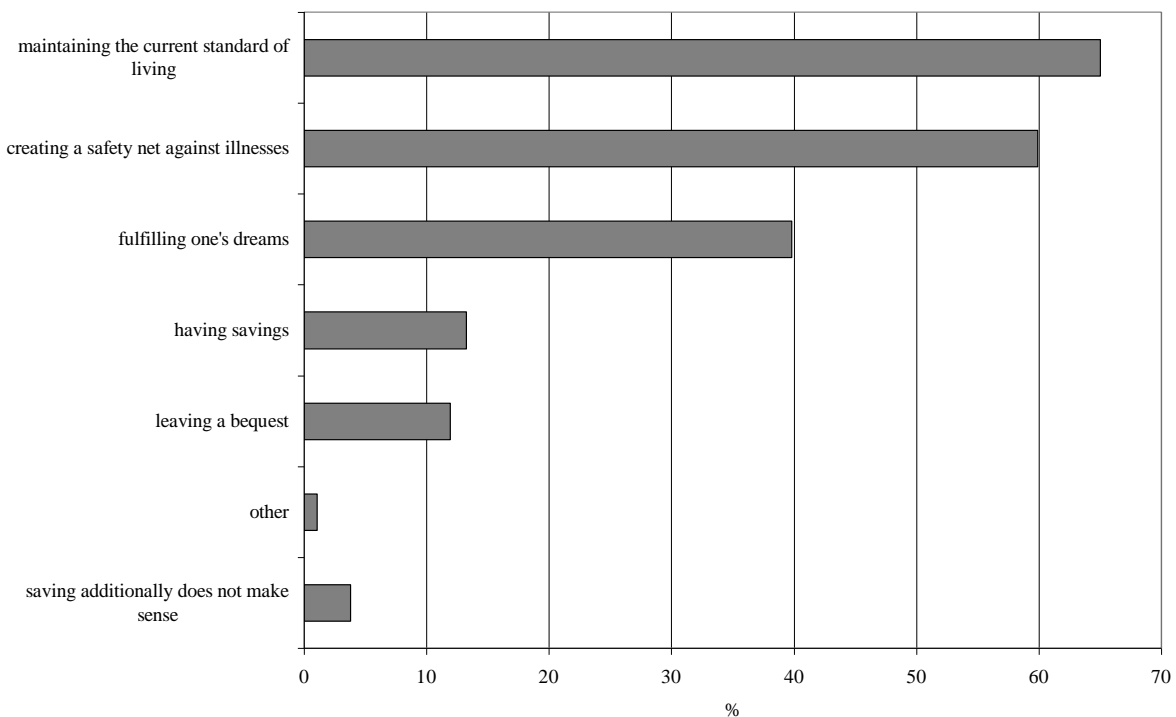
The reasons for additional, voluntary saving up for old age, as seen in the conducted qualitative study are: creating a safety net against illnesses that often inevitably come with ageing, a wish to fulfill one’s dreams when retired (hobby), consumption smoothing during the entire lifetime (maintaining the current level of one’s lifestyle), supplying the financial needs of one’s descendants (leaving a bequest), possession of savings (with no particular aim) and the lack of trust in the state pension system.

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<sup>4</sup> Bernheim, Shleifer and Summers (1985: 1045-1076) put forward a bequest-exchange hypothesis claiming that potential bequest may be an argument to “manipulate the future successors”. It is confirmed by the results of own qualitative research in which the expression “if they behave well...” regarding the potential testators occurred in all discussions regarding bequests. In extreme cases “a bequest exchange” May also work the other way round – the future testators (especially if there are only few of them) may insist on taking care of their aging parents in return for the inheritance.

The hierarchy of importance of the above mentioned factors was verified in the quantitative study. It turns out that for making voluntary savings for old age the most significant are those factors from the lowest level of Maslow's hierarchy of needs e.g. the will to keep the current standard of life (65% of indications) and creating a safety net against an illness (60% of indications). On the next level, there is a wish to fulfill one's dreams after retiring (40%). Definitely less significant is saving for the sake of it and leaving a bequest (13% and 12% of indications respectively). What is interesting, as it can be seen in the research results, only a small percentage of the inhabitants of Wielkopolska indicate the lack of trust in the national pension system as the reason for making additional savings for old age (however, this argument may also indirectly influence the above mentioned reasons).

**Figure 1. The reasons for saving for retirement**



Note: the responses do not add up exactly to 100, because respondents could point to two reasons.

Source: own study on the basis of conducted quantitative study.

Having analysed the correlation between the importance of leaving a bequest to heirs<sup>5</sup> and the characteristics of the people of Wielkopolska, a statistically significant relationship was identified (statistically significant relationships for  $p=0.05$ , on the basis of the chi-square independence test) for such variables as: age, the level of income, the state of knowledge about the retirement system, and the level of relationships with one's children and perceiving them as "a safe way" of securing one's retirement future<sup>6</sup>. It can be seen that the importance of bequests as a motive for saving up increases with the increase in all the above variables. Also, a statistically significant relationship was noted between the importance of leaving a bequest and owning a house/flat<sup>7</sup>.

As indicated in the first part of the article, the need for leaving a bequest increases with age. The perceptions and attitudes towards bequests across different age groups are presented below.

The results of the study indicate that saving up for old age in order to leave a bequest may result from a number of motives. Generally, the most considerable significance is attached to personal security, and providing security to others in a deliberate way. For this reason, people mentally divide their actual (or potential) wealth into a few parts, trying at least to some extent to reach each of these aims.

To young people (18 – 25 years old) saving up with a view to leaving a bequest seems to be quite abstract. They believe that when retired they will make their unfulfilled dreams come true, and this most probably will be their main reason for saving up for old age. They would not like to "just sit in front of TV and invest all my money in my grandchildren. When I retire, it will be fun to relax a little and travel somewhere" (female, 21 years old). They perceive leaving a bequest as dependent on their lifestyle over the course of their working life. If before retirement they lead an active lifestyle (travelling, parties and other pleasures), they believe that they will be more likely to want to leave a bequest. However, if they do not have time for pleasures during their working life, they would like to "make up for it" at an older age and not necessarily leave a

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<sup>5</sup> Respondents rated the importance of leaving bequest as a motive for saving up on a 1 – (absolutely unimportant) to 5 – (absolutely important) scale.

<sup>6</sup> A particularly important factor influencing the wish to leave a bequest is the quality of the relationship between generations. It is confirmed by the results of a qualitative study during which in all the age groups respondents repeatedly gave examples of various interactions between generations influencing the wish (or the lack thereof) to leave a bequest.

<sup>7</sup> It should be added that for such features as sex, education, life cycle phase of the family, occupation, and the size of town/city, there were no statistically significant correlations.



bequest. *“If I work hard all my life and invest in my children, I will not have time for pleasures and so the bequest I leave will be smaller”* (female, 23 years old). As a motive contributing to leaving a bequest the group indicated making one’s family financially secure in a deliberate way, including:

- altruistic bequests – young people would like to leave a bequest in order to improve the financial situation of their potential heirs,
- paternalistic bequests – leaving a bequest depends on its proper use by the heirs. They would not leave a bequest if it was to be used for *“pleasures and excess”*; however, they would be willing to transfer it if it was to be used *“for the future and for satisfying essential needs”*,
- egoistic bequests – disinheriting will *“make our descendants remember us better”*.

Professionally active people (aged 25-35) believe that bequests are usually not planned. They are the result of saving up with a view to achieving personal security resulting from:

- the fear of the deterioration of one’s health – the bequest is the money saved up for private medical care and medications. According to this group, elderly people do not want to be a “burden” to their families with regard to potential costs borne in this area;
- being unable to estimate one’s lifespan *“I may live 5 more years or I can live to be 95. I don’t know how to distribute it over time. It may turn out that there’s no more “money under the mattress” and I will have 8 more years to live”* (female, 30 years old).
- Pensioners’ savings becoming a non-planned bequest may result from a surplus of money that they own. *“The elderly are different consumers who have fewer needs”* (male, 35 years old). A deliberate attempt at improving the financial situation of others is the motive for purposeful saving with a view to leaving a bequest in this group of respondents, who emphasized their altruism – *“a simple need to give my family security”*.

People from older age groups (36-45) stated that continuous saving after retiring that results in leaving a bequest may be caused by the mentality of pensioners: *“It is a wartime generation who tend to save and hoard”* (female, 40 years old), *“They have experienced hard times, so they know how bad it can be and that you should be always saving up”* (male, 40 years old). They believe that personal security is an important motive. *“Pensioners save up for a rainy*

*day more often than they purposefully do to leave a bequest*” (female, 39 years old). They also point out the fact that despite the fact that a person’s needs decrease in old age, pensioners travel the world more often and generally remain active, and therefore they do not save up in order to leave a bequest. This group was the only one to point at retrospective bequests – *“People who once received an inheritance feel obligated to pass it further”* (male, 40 years old).

Before presenting the results of the study on the perception of saving up for old age in order to leave a bequest obtained from older focus group members, it is worth pointing out that (which seems to be obvious) the participants of the focus group interviews devoted considerably more time to this matter. People in their fifties had already thought through and analyzed the matter and their responses were more exhaustive than the ones of the members of the younger groups. Moreover, in their responses they focused on themselves and not on their parents or grandparents.

Accordingly, in the next group – of professionally active people at pre-retirement age – the important reason for saving up for old age is financial security. *“My dream is to be able to make ends meet when I retire and not to depend on my children when I’m in need”* (female, 53 years old). Therefore, they believe that one should always have some savings “for a rainy day”, because one never knows how long one is going to live: *“If you knew how long you are going to live, you could have fun and be spontaneous, but you never know”*. Moreover, there are *“Fewer possibilities to have fun – your age stops you from doing a lot of things”* (male, 58 years old). For people aged over fifty, the most preferred form of bequest is a flat or a house and not necessarily money.

There is also a clear motive of awareness supplying the financial needs of others in the form of an altruistic bequest *“The reason I have my children is to make their lives easier and to leave them something from what we have earned”* (female, 51 years old). What is interesting, also childless people pointed at this motive. *“I’d like to leave something to my niece so that she has something to remember me by and she has an easier life than me”* (female, 52 years old). However, it is worth noticing that although eager to leave an altruistic bequest, the respondents also believe that it *“Can’t be at all costs. I’m not going to starve to be able to support them”* (female, 53 years old).

Another subject was leaving a bequest based on exchange. The respondents at the pre-retirement age emphasized that they would not like to be forced to count on their children when

they become infirm: *“You can’t be a burden to them because of your old age”* (male, 58 years old), *“You shouldn’t impose anything on them, either a financial support, or a flat”* (female, 53 years old); however, the respondents subconsciously count on their children’s help. *“My flat is my estate. I’ll leave it to my children, but only if they behave well”* (female, 56 years old).

According to the life-cycle hypothesis, upon retirement, people’s savings start to shrink as they try to maintain their current standard of life (Ando and Modigliani, 1957: 99-124). In the psychological complements to this hypothesis, in the context of saving when retired, the so-called habit of saving is of importance. It means that generally people who were saving up for retirement during their working life continue saving after they retire if only they can afford it. This is justified by the need to create a backup for example for the eventuality of a long life, a wish to avoid poverty or the wish to leave a bequest<sup>8</sup>. It is also confirmed by the results of the conducted qualitative study, as leaving a bequest was indicated by the oldest participants (at the very beginning of the interview) as something strongly associated with retirement (next to such associations as life insurance and managing one’s finances in a sensible way).

Pensioners present various attitudes towards the form of leaving a bequest. They would most often bequeath a flat or house, which is why they are reluctant to use a reverse mortgage: *“I will live in my flat until I die and when it happens, my children will definitely receive it”* (male, 68 years old). They also perceive financial security in old age as a very important matter. This is why the pecuniary form of bequests may result mainly from overestimating one’s lifespan *“If some money remains, it remains, but if not, this flat will be a bequest”* (female, 67 years old). So, they would not like to leave a pecuniary bequest at all costs if they were to limit some of their needs because of it. They also clearly point to the negative results of leaving a pecuniary bequest, in particular the fact that it could divide the family. Older people emphasized that sometimes leaving a bequest is senseless and unnecessary, because it is not attractive for a potential heir. For example, for potential successors who are in a good financial situation or live abroad. *“They don’t need this house or estate, they are doing well, so there is no need to leave them a bequest at all costs”*; *“I’m not going to starve counting on children to come here and take care of all this and be excited about the old house”* (female, 60 years old).

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<sup>8</sup> Analyzing the results of the qualitative study, it can be seen that pensioners (54%) support further saving more than professionally active people (49%) For more details: (Olejnik, 2013: 205-213).

#### 4. Conclusion

There are various motives behind saving with a view to making one's aging more secure. One of them is bequests as an element of intergenerational transfers. Inheriting brings the improvement of the financial situation of heirs, but may adversely affect the relationship between the heirs and other people who are unhappy about the value of the inheritance or those who were excluded from receiving a bequest.

Taking into consideration the factors contributing to gathering means for bequests (personal security, and “eternalizing” the means or awareness of supplying the financial needs of others), the research results indicate that most frequently several motives co-occur. Even if respondents declare a clear motive, for instance the altruistic one, they will still indicate conditions that limit the fully selfless transfer of their wealth.

To sum up, it should also be noted that leaving a bequest as a form of intergenerational transfers is worth considering in the face of the level of old age related social security means available in Poland. The situation of the Polish pension system and the pessimistic forecasts regarding replacement rates allow one to predict that as the certainty of receiving a decent pension will fall, the need for additional saving for old age will rise. Moreover, taking into account the unpredictability of an individual's lifetime, the rising mobility of the society and sociological changes in the family (for example the increasing divorce rates), the issue of bequests as a form of intergenerational transfer is (only) going to gain in significance.

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### *Spadek jako cel oszczędzania na starość*

#### *Streszczenie*

Celem artykułu jest określenie postaw wobec spadku jako jednego z motywów oszczędzania na starość. W artykule wykorzystano wyniki własnych badań jakościowych i ilościowych.

Przyczynami dodatkowego, dobrowolnego oszczędzania na okres starości są: zabezpieczenie na wypadek chorób, które często nieuchronnie pojawiają się wraz z wiekiem, chęć realizacji na emeryturze własnych marzeń, wygładzenie konsumpcji w całym okresie swojego życia, pozostawienie spadku, posiadanie oszczędności bez wyraźnie sprecyzowanego celu oraz brak zaufania do państwowego systemu emerytalnego. Największe znaczenie dla tworzenia dobrowolnych oszczędności na starość posiadają chęć utrzymania dotychczasowego standardu życia oraz zabezpieczenie na wypadek choroby. Zdecydowanie mniejsze znaczenie odgrywa oszczędzanie dla samego faktu oszczędzania oraz pozostawienie spadku

Biorąc pod uwagę motywy skłaniające do gromadzenia zasobów przeznaczonych na spadek, wyniki badań wskazują, że najczęściej są one łączone. Nawet jeśli respondenci deklarują wyraźny motyw np. altruistyczny, to i tak wskazują na warunki ograniczające całkowicie bezinteresowne przekazanie swojego majątku.

**Słowa kluczowe:** transfery międzypokoleniowe, oszczędzanie na starość, spadki



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