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**IMPACT ANALYSIS OF THE HUNGARIAN „BABY BONDS” OR THE FIRST
FAMILY SUPPORT FOR PROMOTION OF LONG-TERM PUBLIC SAVINGS**

Theses of Ph.D. dissertation

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1. OBJECTIVES, HYPOTHESES

The problem of increase in inequality, the aging population, and “learned helplessness”, caused by the growing welfare expenditures, will endanger the social security system of the budget. To tackle these problems, the idea of investment based redistribution came up, which, with different state aids, strives to promote the society’s long-term willingness to self-care. Among state-aids, the so-called baby bonds were born focusing on the financial difficulties and obstacles of growing up.

The Act of CLXXIV of 2005 and the creation of Start-savings account have brought the first investment-based welfare redistributive tool into living in Hungary within the Hungarian family support system to support youngsters to begin their life. The topic is significant from the viewpoint of both sociology and savings. The life starting aid was born from the responsibility for the future of the Hungarian nation, furthermore, in order to increase disadvantaged children’s chances, and to help Hungarian youngsters to establish an independent life. Also, with state aids, a further Start-savings account serves parents’ and children’s development of long-term self-care. It is not negligible that Hungary has provided life starting aid for more than 900.000 Hungarian children, yet, parents have made use of the opportunity of opening Start-savings account free-of-charge, offering high yields, only 251.000 times.¹ From this data, it seems that the state’s efforts made for targeting the long-term self-care of the society can be considered less and less successful. The unpopularity of the scheme in Hungary is surprising because there is an extremely high demand for public securities, meanwhile, there is low demand for Baby Bonds paired with Start-savings security of low risk and, often, higher interest than those of “adult binds”.

The main objective of the research was to present a comprehensive overview of the life starting aid within the Hungarian family support system; to reveal the features of this type of family support; furthermore, to examine how the two main goals of social policy - equal opportunities and self-care – relating to transfer – had been reached. The thesis attempts to answer the most important question in relation to this topic of what factors may cause the unpopularity of Start-savings accounts, and the Baby Bonds among parents.

In order to respond to the above question, I studied the data concerning deposit Start and Start-savings accounts held at the Hungarian State Treasury, and also the primary results of the research focusing on partners’ decisions on opening an account and paying into the account. On the ground of the results of the research, the thesis strived to propose modifications to the baby bonds system, it also modelled their impacts on the budget based on the budgetary plans, and data of the Hungarian Ministry of National Economy.

Supposedly, the research community may be interested in the research question raised. The research strived to account for the scientific establishment of the policy practices to socially influence children’s future, to establish equal opportunities, and to promote long-term self-care for the society.

The thesis has set up the following hypotheses based on the literature and the experience introduced in the first part, applying inductive and deductive methods:

¹Based on the figures of the Hungarian State Treasury.

H1: Typically those parents open a Start-savings account at the Hungarian State Treasury for their children who, beyond life starting aid, want to increase the sum on their children's Start-savings account by paying more money into the account as private individuals.

H2: Higher state aids received after each private individual paying into the Start-savings account, does not have any wealth accumulation effect in the case of the poorest children – who are entitled to regular childcare allowance.

H3: Not having any Start-savings account is a feature of a specific group of parents.

H4: Those parents who have not opened a Start-savings account for their child yet often did not have any, or had incorrect information about the scheme.

H5: The number of opening Start-savings accounts and paying into the account could be increased through serious remodifications to the scheme in a way that it would not be an unmanageable extra expenditure for the budget.

2. THE CONTENT AND THE METHOD OF THE RESEARCH

The thesis strived to meet the three basic requirements of exploratory, descriptive and explanatory factors. Exploratory research is applied in the case of topics or phenomena which have not been explored yet.² From this perspective, youngsters' life starting aid and the Baby Bonds have offered a research field which has still remained untouched. The objective of the exploratory research is to decide whether it would be worth concluding further and deeper research, furthermore, to contribute to the elaboration of a procedure applied during an even deeper research. The descriptive and the explanatory factor played a key role in the thesis because, on one part, it aimed to describe the operating dynamism of the population giving a description about it, on other part, besides observing, it also strived to respond to the consequences of the connections, the reasons and the observed phenomenon.

The thesis was based both on the tools of primary and secondary research methods. During the examination, the data related to the already existing Start-savings account gained from the database of the Hungarian State Treasury were used. The secondary set of data between 2008 and 2015 relating to 90.000 Start-savings accounts held at the Hungarian State Treasury contains the data about opening accounts and paying into them. However, doing research from this database run into obstacles from two aspects. First, data held by the Hungarian State Treasury did not make multivariate analysis possible, that is, in the case of the observed phenomenon, the effects of the explanatory variables statistically cannot be measured, because the database provides information only on the number of opening accounts, the sum paid into the accounts, and the balance of the accounts. Second, the results obtained after calculations can be interpreted only in relation to the accounts held at the Hungarian State Treasury, so, no sources about the Start-savings accounts of other financial institutions were at disposal, only guesses can be made about them based on the obtained results.

In the case of the hypothesis relating to budgetary data, the Hungarian Government Debt Management Agency and the Hungarian Ministry of National Economy relied on secondary database.

For revealing the reasons of the unpopularity of Start-savings accounts and the Baby Bonds, and to create a set of solutions strategies as efficient as possible, it was necessary to get to know the "consumer group" and to map the reasons behind parents' decisions on opening an account. To receive an exact answer for the reasons of not opening an account and for the "whys" of the payments into the accounts, I applied a questionnaire in the frame of the primary research. The questionnaire is one of the most frequently applied tools of research methodology. The question not only enquired how well parents are informed about the life starting aid, the Start-savings account, the Baby Bonds, but it also aimed to seek answer for what type of accounts they open if they are well informed; furthermore, what state aids, reforms could increase the number of opening accounts and the amount paid into the accounts according to respondents.

I analysed the numerical and the quantifiable results with mathematical and statistical methods. The calculations were represented in the statistics programme of SPSS (Statistical

² Babbie [2008]

Package for the Social Sciences) and the Microsoft Excel spreadsheet programme. I used the following statistics methods for testing each hypothesis:

The author strived to justify the **H1** hypothesis based on the secondary database of the Hungarian State Treasury. Mainly simple, univariate analysis, descriptive statistics, arithmetic mean, modus, frequency calculation, and bivariate analysis were used. The strength of the correlation was quantified by Spearman's correlation coefficient. Consequences were drawn based on the complex analysis of the results.

The author obtained the data necessary for the examination of hypothesis **H2** from the secondary central database of the Hungarian State Treasury corrected with the data of its offices in each county. Among the nonparametric tests, Wilcoxon signed-rank test was used to statistically test the hypothesis.

The examination of hypothesis **H3** was based on the primary results of the thesis. To justify the hypothesis, in four different cases, cross tabulation, more precisely, Pearson's chi-squared test, and a test for independence were used. The strength of the correlation was represented by Phi (and Cramer) coefficient.

The examination of hypothesis **H4** was also based on the primary results of the questionnaires. Mann-Whitney U test was used to justify the hypotheses.

In the case of hypothesis **H5**, the author started off from the budgetary data communicated by the Hungarian State Treasury, the Hungarian Ministry of National Economy and the Hungarian Government Debt Management Agency. The impacts of the proposed modifications to the central budget were examined based on the mathematical and statistical results also used by the Hungarian Ministry of National Economy.

3. THE RESULTS OF THE RESEARCH

The thesis was the first to deal with the impact assessment of the Hungarian youngsters' life starting aid, Start-savings accounts and the Baby Bonds. The author had four main goals when choosing the topic of research, all of which were believed to be achieved.

- I. The thesis revealed for the reader the not too simple theoretical background of Start-savings accounts and Baby Bonds from the aspects of family support and savings. It summarized and systematized, and, at the same time, broadened the Hungarian and international literature in the topic of investment-based egalitarianism.
- II. It outlined the first – British – Baby Bonds scheme, and Start-savings accounts system based on the British idea. The author placed a strong emphasis on the features of Baby Bonds sold by the Hungarian State Treasury.

The ratio of the payment into Start-savings accounts held at the Hungarian State Treasury has been increasing from year to year as opposed to other types of payments. With a correlation analysis, the thesis justified that there is a strong, positive relation between opening Start-saving accounts and the number of paying into Start-savings accounts. **T1: Typically those parents open a Start-savings account at the Hungarian State Treasury for their children who, beyond life starting aid, want to increase the sum on their children's Start-savings account by paying more money into the account as private individuals.** The justification of the hypothesis is valid only in the case of Start-savings accounts held at the Hungarian State Treasury. According to the author of the thesis, it is worth testing later the hypothesis for Start-savings accounts held at other financial institutions. This test may have different results because the tiered interest rates applied by financial institutions may strongly encourage private individuals to pay into the accounts, whereas the low and favourable loan interest rates of these institutions may decrease the willingness to save up. Therefore, in the case of paying into the Start-savings accounts held at financial institutions, the same conclusions can not be drawn as in the case of those held at the Hungarian State Treasury. The number of accounts in each county held at the Hungarian State Treasury in proportion to the number of Start-savings accounts in each county shows no significant difference, that is, **the ratio of paying into the accounts in each county is more or less the same.**

The thesis examined whether the element of needs built in the Start-savings account system influence the willingness of families with lower income to save up. The applied statistical data of the Hungarian State Treasury showed that in 2015, 43% of the children entitled to regular childcare allowance received money into their savings account paid by a private individual. So, even poorer classes of society have a sort of accumulation of wealth on their Start-savings account. In these cases, it is presumed that not only the parents but other family members also help increase the sum on the child's savings account. With Wilcoxon signed-rank test, I managed to prove that the effect of the previously mentioned wealth accumulation is not caused by the higher state aid received after regular childcare allowance, but these families pay into Start-

savings accounts also without receiving any state aid. **T2:** Based on the calculations, the thesis has drawn the conclusion that *higher state aids received after paying into Start-savings account as a private individual, does not have any wealth accumulation effect in the case of the poorest children – who are entitled to regular childcare allowance.*

III. The most important objective of the thesis was to provide an explanation for the unpopularity of Start-savings account among parents.

T3: The thesis has proved that *not opening any Start-savings account is a feature of a specific group of parents.* The analysis indicated a weak correlation between opening a Start-savings account and the marital status of the parents. Parents living in a relationship or being married are more likely to open a savings account for their child, whereas single parents are less likely to open one for their child. In the case of entitlements to life starting aids, calculations showed weak correlation also between the entitlement and the fact of opening a savings account. Based on the results, although the Hungarian laws allow parents to open a Start-savings account also for children who are not entitled to any life starting aid, parents do not tend to take advantage of it. *Significantly more parents whose children are entitled to a life starting aid open a savings account.*

In contrast to the results of the impact assessment of the British CTF accounts, the Hungarian assessments did not show significant correlation neither between parents' education level, nor between the numbers of children raised in the family and the opening of a Start-savings account. In the case of the Hungarian system, *correlation cannot be shown neither between not opening any savings account, nor between families having three children and the parents having lower education level.* While three groups out of four proved to be representative, parents' education level did not produce the national distribution. In the case of this variable, it would be useful to repeat some time later the assessment with representative sample. The author also considers useful to examine the act of opening a savings account among the Roma population. The thesis has mapped that the number of opening a Start-savings account among the Roma population is extremely low.

T4: Based on the research, the thesis has found that *the reasons of the unpopularity of the Start-savings accounts may primarily originate in the lack of, or incorrect information.* The quiz applied within the frame of the primary questionnaire showed that the conditions of reasonable decisions are not met. *Those parents who have not opened a Start-savings account for their child yet often did not have any, or had incorrect information about the scheme.* They are not perfectly informed, therefore, they cannot assess the actual advantages of the scheme which may be a direct reason of the unpopularity of the Start-savings accounts among parents.

IV. The fourth objective of the thesis was, based on the results of the primary research, to make correlation proposals in connection with the modification to the system, modelling it, at the same time, from the side of the central budget.

After modelling the budget, the thesis came to the conclusion that increasing the sum of life starting aid nearly to the double amount - 80.000 Ft (about €258) - would significantly raise budget expenditures with nearly 4 billions of Forints (about €12.926.697) despite that the final amount of the saving on the account of the children, when growing up, would not considerably change, as opposed to the final amount of the savings generated by current scheme.

According to the author of the thesis – although the increase of interest premium from 3% to 5% generated by the newly issued Baby Bonds raised the amount of the savings accessible 18 years later, and did not cause any extra expenditure – its introduction to the current interest rate system is not reasonable. The interests of the Baby Bonds bring even higher yields than banking products available for adults. So, in the case of the Baby Bonds, the increase of interest premium is not likely to further raise the number of opening an account and investments in current circumstances, because it is now said to be one of the best schemes being offered now.

In connection with the modification of the Baby Bonds system, the thesis urges to increase the sum of state aids received after each private individual paying into the savings account. The thesis examined potential measures according to which the state would raise the current yearly aid of 10% - a maximum of 6000 Ft (€19) - to 20% - maximum of 24000 Ft (€77) after each private individual payment. The scenario modelled on the basis of the account management data of 2016 did not result in considerable expenditures, however, the final amount of the savings being available with private individual paying have risen. Further advantages of the proposal is that it strengthens the vertical redistribution of the system with, in the case of children entitled to regular childcare allowance, the increase of the state aid to 40% if a private individual pays not more than 60.000 Forints (€19) each year.

In relation to this, the scenario “C” of thesis is only a proposal, not a closed system. More practical tests and the professional consultation of the subfields affected by the budget is needed in the long run, in order to introduce the measures, because significantly increasing the state aid received after the private individual paying may result in an increase of different extents as opposed to the previous years.

The thesis has proved that **(T5) *the number of opening Start-savings accounts and paying into the account could be increased through serious remodifications of the scheme in a way that it would not be an unmanageable extra expenditure for the budget. The thesis urges the increase of the sum of state aids received after each private individual paying into the savings account.***

4. CONCLUSIONS, PROPOSALS

The Hungarian Baby Bonds and the Start-savings account scheme both theoretically and practically urge saving up for long term. The results of the research have justified that the majority of the parents who have opened a Start-savings account for their child at the Hungarian State Treasury, are being considered as active savers. However, the scheme remains far from popular because there are huge reserves in deposit Start-savings accounts.

The proportion of opening accounts in Hungary are lagging significantly behind those of the proportion of 70%³ in Great-Britain despite that the thesis stated that in many cases, the Hungarian system proves to be far more generous and safe than the British “baby bonds” that had already been terminated. At the same time, it is important to emphasize that while the system of the British “baby bonds” targeted children, the Hungarian system had “stuck” at the generation of parents and kins. The British “baby bonds” not only offered savings programme for children but it also targeted the development of children’s financial consciousness by placing it into the context of school. For parents, the Hungarian Baby Bonds means “just” a state savings opportunity offered for children, but it does not formulate any guidelines on equipping children – even through an education programme – with conscious and adequate financial knowledge, so that later they can make the best decisions on the use of their savings held in their own Start-savings account. In this context, the biggest error of the Hungarian “baby bonds” is that since the holder of the account has grown up, when she or he could also be encouraged to add to his or her own savings, no more private individual payment is possible to pay into the account. So the 19-year-long scheme encourages only the parents to regularly save up, not the generation of the future. From the aspect of the budget, the state cannot be expected to guarantee the state aid after each private individual paying into a savings account after the children had grown up, but *it has to create the legal option of putting the willingness to save up into practice, which they, as the actual holders of the account, saw in their family as an example to be followed, that is, they have to be given the opportunity to pay into their own accounts.*

There are hardly a few reasonable arguments for why the majority of the Hungarian parents do not make use of the savings opportunities offered by Start-savings accounts not necessarily paired with the obligation of regularly paying into them but with higher interest rates. One of the most exciting objectives of the thesis was to provide an explanation why the Start-savings account and the Baby Bonds are unpopular. The result of the quiz of the primary questionnaire has confirmed the suspicion that many parents are not thoroughly informed about the opportunities offered by the Start-savings account and the Baby Bonds. In some topics, even those parents lacked, or had incorrect information about this kind of saving, who had already initiated to open a savings account for their child. This is not necessarily because of parents not having enough basic financial knowledge, but because of the complexity of the scheme on the one hand, and the failure of raising public awareness of the basic information about “baby bonds” savings on the other. The primary questionnaire concluded that the parents not having opened a Start-savings account yet can be divided in groups based on their

³ HM Revenue and Customs [2013]

arguments. However, these groups are far not homogenous: some parents could belong to more groups at the same time:

- ✚ The first group includes parents whose child was born before 1 January 2006, therefore, they are not entitled to the life starting aid. It seems that not these children are the main target group of “baby bonds” scheme; this is statement is supported by the argument that the state does not strive to inform, and directly address them as a potential consumer group. From the point of view of this target group, not spreading the information and the opportunities are big errors of the system. Based on the results of the primary research, these families gave the least correct answers to the quiz questions, because the state did not inform them even in a letter about the opportunity of opening a Start-savings account, whereas these children could also make good use of the advantages of this account. Parents are obliged to pay a starting amount into the savings account when opening it for their children. The “baby bonds” scheme does not have any competition on the market yet, or, at least not such a one where the child is the holder of the account. So, being aware of the details of this kind of savings may be essential for parents, whose children were born before 1 January 2006. Moreover, in their case, the period of time for saving may be shorter - at least three years -, therefore, the scheme may be predictable and reliable. ***The author of the thesis suggests the state to inform in a detailed official letter every legal representative of children under the age of 18 and born before 1 January 2006 about the opportunities of the Start-savings account opening and buying Baby Bonds, and also about the procedures.***

- ✚ The questionnaire revealed that many parents have not opened a savings account yet because they distrust the state in connection with state savings. These are the respondents who completely keep aloof themselves even from the idea of state saving, and runs totally counter to reasonable arguments; they do not open a Start-savings account for their children either in the hope of better interests. These parents could primarily be persuaded only by the increase in confidence in the state. Like at every family benefits, it is important in the case of youngsters’ life starting aid, that the state support families with children in the long run, because it is a sound investment regarding the social effectiveness and safety, too. Therefore, the ***stability of the “baby bonds” system has to be free from governance cycle, and they have to be stable and predictable in the long run.***

- ✚ The calculations made based on the results of the questionnaire have justified that parents not having opened any savings account yet lacked, or had incorrect information about the details of the scheme. Although, after the birth of the children, the state directly informed parents about their opportunity to have a life starting aid and open a savings account for their children, many parents have not made use of them. The information letter – being difficult to understand because of its technical jargon for those who does not have any financial knowledge – attached to the appendix does not include, according to the author of the thesis, the two most important pieces of information. First, because of the higher interests guaranteed by

Baby Bonds, it is worth opening a Start-savings account even if the parents do not want to save more for the child besides life starting aid; and Second, it is not clarified either that – although the letter underlines that that opening an account and holding it is free – parents are not obliged to regularly pay into the account in case of opening a Start-savings account. According to the author of the thesis, it should be emphasized in the information letter *sent by the Hungarian State Treasury that opening a Start-savings account does not trigger the obligation of regularly paying into it, moreover, more importance should be attached to the explanation of the difference between the interest of deposit account and that of the Start-savings account.* It should be clarified for parents that it is worth opening a savings account for their children even if they do not aim to pay into the account. Currently, the majority of the parents open a savings account if they want to pay into it, however, this deepens the gap between children having different financial backgrounds. From the modifications, the author expects the increase of the number of opening an account also among those parents who cannot pay into them, thus, with the opening of Start-savings account, the increase of the differences between children with different social backgrounds will slightly be able to slow down.

✚ The group of parents lacking or having incorrect information includes those parents who wanted to open a Start-savings account for their children, however, they had simply forgot about the procedure as time was passing by. The majority of the parents who have not opened the account for their children when they were small, thought that Start-savings account cannot be opened in the older age of their children, only new born babies are entitled to it, therefore, they have not even tried to open one. Based on the results of this research, it would be advisable to reach those too who “forgot” to open a deposit account. *It would be necessary to inform parents whose child is entitled to a life starting aid but is older than 5 years and still has a deposit Start-account about what alternatives legal representatives have in relation to the procedures.* This way, the problem of the “forgot” deposit accounts could be remedied on the one hand, on the other hand, parents would receive a sort of feedback that the procedure can be launched whenever until the child turns 18 years old and that they did not miss the chance to open an account.

✚ The last group of parents includes those according to whom the final sum saved through Start-savings account is too low for launching the procedure. This group shows interference with those not distrusting state savings. In their case, the scheme could be modified only with the increase of the budgetary expenditures so that the number of opening accounts could be raised. *The author suggests to significantly increase the state aid paired with private individual payment, – thus keeping the vertical redistributive elements in the system – with which the final sum of the saving could be significantly raised.*

Based on the results of the research, the Start-savings account, and the Baby Bonds could be popularized by making the public aware of them with marketing tools; the increase in private individual paying could be raised by modifying the scheme.

As the experience of the last years show, the opening of Start-savings accounts could be increased with popularizing Baby Bonds and making intensive commercial campaigns. If the state wants to expand the group of those opening a Start-savings account, convincing parents belonging to the group of those lacking or having incorrect information, and belonging to those who “forgot” to open a deposit account would be a cost-efficient and the most obvious solution. This is also justified by the results of the primary research, according to which those respondent parents who have not opened an account yet could be convinced to open one after they were informed about the details of the scheme. The target audience could be addressed with marketing tools, *however, the commercial materials and informing letters shall not be written in legal language so that every parent can understand their rights and opportunities in connection with the “baby bonds” system without any difficulties.* The primary research showed that many people obtain information from the informing letter of the Hungarian State Treasury, however, despite the official source of information, the majority of them lack or have incorrect information in connection with the topic. This proves that for parents, the language of the information sheet of the scheme is not too client-friendly. First, *it would be advisable to clarify the difference between the deposit Start-account and the Start-savings account.* Moreover, due to the similar name of the two accounts, many parents do not detect the difference between the opportunities offered by them. *It would be wise to give new names to both accounts in which the word “Start” would not appear at all.* According to the author, this would help to decrease the number of “misunderstood” accounts.

During the analysis the “baby bonds” scheme, the analysis of *social inequalities* gained priority which affected three sub-fields of the existing Hungarian Start-savings accounts system:

- ❖ In 2012, with the abolition of the upper limit of paying into an account (120,000 Ft, which is about €387), the obstacle, which used to hamper the increase the difference between children with different financial background, was also removed. The current system redistribute more money for those having higher balance on their account than for those who cannot pay into the account at all, that is, the current Start-savings account system rather increases the differences between families with different social background, than decreases them. This sort of problem of the system could be remedied by the *maximizing again the private individual paying or the quantity of the Start-savings accounts and Baby Bonds.* For this, part of the Start-savings account balances spent on the management of public debt should have an upper limit – that is, there would not be any extremely high Start-savings account balances –, therefore, less money could be able to spent through Baby Bonds on the reduction of public debt.
- ❖ The system strives to compensate the disadvantages of deprived families – those being entitled to regular childcare allowance – within the “baby bonds” scheme. However, if the state does not supervise the income threshold necessary for being entitled to regular childcare allowance – having been adjusted to the minimum pension since 2008 – due to increasing salaries, it may occur that less and less families will be able to request discretionary grants relating to life starting aids. This creates the impression

of the decreasing number of individuals with lower income needing vertical redistribution.

- ❖ The decentralised life starting aids provided by municipalities paired with Start-savings accounts may increase territorial polarisation among children. Municipalities having “richer” budget (for example, larger towns or county-towns), can make good use of the support, while those with low budget do not have any financial framework for such expenditures. That is why children holding a Star-savings account living in poor settlements do not receive money into their account as opposed to children living in rich settlements who can increase their saving with a significant sum.

The thesis has shown that parents are encouraged to save even more with savings opportunities offered for children, and combined with additional state aids and family benefits. Baby Bonds may have several advantages from the aspect of interests, and its use may also perfectly fit to the objectives of a child of 18 years old. The scheme does not have any competition on the market yet, or, at least not such a one at which the child is the holder of the account. The life starting aid itself, the Start-savings accounts system, the state aid paired with each private individual paying, and also the grants provided by municipalities – even if not so consciously – strive to create grounds for the essence of this form of investment based family supports. This essence is financial consciousness which may be the base of sustainable economic development in the future.

As the author views, the thesis has reached its goals. If those in charge committed themselves to develop the Start-savings account scheme, then this work would provide a firm basis for the modifications. The thesis can be a sound basis for methods and comparison in the future for other more detailed researches including even more aspects. Moreover, the thesis may help not only decision-makers but parents and children too, so that they make the best financial decision possible in the future in relation to this form of saving.

5. PRESENTATIONS AND PUBLICATIONS PUBLISHED IN THE SUBJECT OF DISSERTATION

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