The topic of the conference was carefully selected as a reflection of the present situation in Europ e: **„Challenges and effects of current economic-financial changes on the living situation of older persons"**
Older persons are among the most vulnerable members of our (European) society. When budgets become tighter and public investments shifted to other areas (for example the military) they are particularly affected by inflation, reduction of health and social services. Care and related needs become more expensive. While pensions stagnate and personal s avings loose value. For poor older persons the situation may become dramatic and can have sever e health, psychological and social problems.

The Czech Republic-the country that needs to reduce the deficit of the national budget.

The population of the Czech Republik is 10.5 millions, comparable to Belgium,Greece, Portugal or Sweden. There are 2.8 millions people over 65.

On September 1st he Czech parliament approved the budget for this year which indicates a deficit of 252 billions CZK. The government introduced a saving program in which all the ministeries are getting less money than originally planned, if I say all, I mean also ministry of health or ministry of education.

There is on exeption.The ministry of defence will be not restricted in any way.

This is a reflexion to the war conflict in Ukraine which is scruing up the military expenditures. And also the recent expenditures connected with pandemic.So now everyone must understand that the state must dramatically reduced the expenditures.

Where to start? With pensions, because they cover the largest part of the expenditures of the national budget.The tool is to slow down the pace of regular valorisations of pensions.

Up to now valorisations reflected the increase of consumption expenditures and an half increase of the real wages. Novella of pension reform gives the increase only one third instead of one half.

Inflation allowence will be given only if inflation rate is higher than 5% /presently i tis 16 %/.

Introduction of much stricter conditions for untimely/premature/ pensions, we had the possibility to enter retirement 5 years prior the regular pension age, now i tis only 3 years.There was a limit of 35 years of work, now it is 40.

If you have been putting money in a pension saving fundy ou were getting a state contribution besides Your own savings regardless if you already entered retirement or not. From now no more.

If you own a estate, you will pay higher taxes, regardless your age.This money will end in the communal kitties, but the state will give them lower amount of money of these taxes.

The Ukrainian refugees got a substantial financial support till the end of June. From July 1st there was a big reduction in subsidy which from now is intended only for children and elderly.

There was a big uncertainity if the president signs the new pension reform till August 31st in order to put it into action from September 1st.He did not,so the new pension reform will be effective from October 1st.

The topic of the conference was carefully selected as a reflection of the present situation in Europe: **„Challenges and effects of current economic-financial changes on the living situation of older persons“**

Older persons are among the most vulnerable members of our (European) society. When budgets become tighter and public investments shifted to other areas (for example the military) they are particularly affected by inflation, reduction of health and social services. Care and related needs become more expensive. While pensions stagnate and personal savings loose value. For poor older persons the situation may become dramatic and can have severe health, psychological and social problems.

Dana Steinova

Prague 01.09. 2023