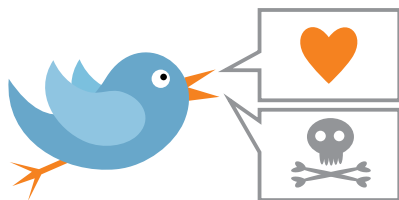


## Your pension duty



Ex-CNB Gov. Zdeněk Tůma, now of KPMG, went further than anyone else and wrote last week in [HN](#) that it is socially irresponsible not to sign up for the second pillar of the pension system. He suggested that we have a duty to future generations to protect the pay-as-you-go system. Compare this to what [Miloš Zeman](#) said on Mon. There are better ways than the second pillar to increase the value of your savings, he said. The main thing he fears, he said, is the failure of private pension funds. Who's to guarantee, he asked, that after putting your money in one for 30 years, they won't say to you, "Sorry, we had bad luck on the stock market." He then pointed to the 97% drop in the stock price of CME over the past two years (six years, actually). Duty, it seems, is in the eye of the beholder. It's either to society, to our children, to ourselves, or to the private pension funds. Only in a perfect world can it be to all of them at the same time.

*Read this later today in [Czech](#)*



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