1. Main objectives of the pension reform were: 1) bringing financial viability to FUS; 2) relating pensions to paid contributions; 3) setting institutional framework for pension funds.

The 1999 Reform established a new, 3 pillar system:
I. Modified PAYG pillar
II. Open Pension Funds
III. Employee Pension Plans

2. Individual contributions to OFE created a "gap" in FUS, which had to be made up by transfers from the state budget .
Change of the indexation formula of pensions in 1996 was the necessary step to ensure a "financial viability" of the transformation. But financial policies of several cabinets led to deficit of FUS, and as a consequence, deficit of the state budget.

Independently, to a large extent justified, criticism of OFE; disproportionately high fees, substandard investment offer, lack of sectoral competition – caused a debate on indispensable changes in functioning of OFE.

3. Reduction of the contribution to 2.3 % partly salvages the state budget for the time being, however does not eliminate the threat of the financial collapse in the future. On the other hand low level of contributions may impede creation of an optimal investment portfolioby OFE.