

## Abstract

The goal of this thesis is to analyze the opportunities available to each individual who decides to assure sufficient sources for financing his old age expenditures by himself. The development of thi pension systems across the world and in the Czech Republic with respect to the current problems caused by worsening of the demographic situation is described in the first part.

The main part of the thesis focuses on the individual instruments of financial and capital markets that are able to increase the value of funds saved in the course of life of an individual and help with the preparation of sources for retirement. The above alternatives are, thereafter, applied on the case of an average individual who is at the beginning of his career and who will probably be most affected by the potential crisis of the pension system.