The aim of this paper is to analyse the means of achieving the intergenerational equilibrium of pension systems and other social transfers (e.g. education, health care). We deal with the implicit public pension debt as a main source of the intergenerational imbalance. The case of Polish pension reform of 1999 is examined as well as the household savings and household investment in human capital. We claim that private investments in education, science and health care of currently living generations reduce the intergenerational imbalance. Thus, household investment in human capital should be included into generational accounts similarly to the private investment in funded pension schemes.