PRIVATE PENSION PLANS' COVERAGE UP NEARLY FIVE MILLION SINCE 1950

programs, insured and noninsured combined, have shown an accelerated growth in recent years, adding close to a million workers a year to their rolls on the average since 1950. As a result, they now cover approximately one person in every four in private nonfarm employ-

The growth record of private undertaken by the U.S. Departjob status of the older worker. Jobs for Older Workers

Experts selected by the Labor Department have been looking into purported barriers to employment opportunities for older workers, and made an exhaustive investiga tion of private pension and retirement funds in this connection. Their conclusion, in a report recently made public, is that these funds need be no real obstacle to hiring older people, and they called on employers to re-examine their hiring practices with this in mind.

Data compiled from Government and private sources show that there were 13.3 million workers covered by private pension and retirement plans at the end of 1955, a rise of 4.7 million persons or more than 50 per cent over the 8.6 million per sons covered at the end of 1950.

Back at the end of World War II. in 1945, the coverage was only 5.6 million persons, or little more than 40 per cent of the 1955 total, indicative of the progress made in the short span of a decade to help protect workers against the economic impact of retirement. Retirement benefits are now, being paid to close to a million annuitants, the overwhelming majority of whom are also drawing Social Security benefits.

Assets Up Over 100%

The figures show that the re serves and assets accumulated be hind insured and noninsured pension and retirement programs to guaranty the benefits they provide have shown an even greater rate of growth than coverage in re cent years. The total exceeded \$24 billions at the end of 1955 as against less than \$11 biflions five years earlier, a rise of more than 100 per cent.

These reserves and assets have been increasing at the rate of around \$3 billions a year in the last few years, and have become a large source of capital and in vestment funds to help meet the needs of our expanding economy.

The payments into these funds are coming predominantly from PHONE 699 the employer, as much as 90 per cent in the aggregate in the case of noninsured plans and 80 per cent in insured programs.

The Labor Department study not ed the fact that private pension and retirement programs are in an evolutionary state because of their relatively brief existence as far as mass coverage is concerned. It pointed out liberalization trends with respect to basic provisions such as benefits and vesting, and referred to the development of industry-wide and area-wide plans in certain parts of the country in



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Factor of Retirement Age plans made by the Labor Department study are:

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retirement, 68. 2. Hiring an older applicant per-

mits him to maintain his OASI earnings and his status as a productive citizen, to the benefit of both the individual and society as a whole. Most full-time workers today have already earned substantial old-age benefits if they continue in covered employment. By payroll contributions to the Other significant points with re-OASI under our dual system of respect to older workers and pension sponsibility toward human obsoles cence, the employer contributes directly toward a worker's protec-1. Flexibility in retirement age tion irrespective of any supplemenpension and retirement programs is is a big factor in ultimate costs of tary benefits from a private pen-

in view of the series of studies age 66 instead of 65, with no in- 3. By contrast with older plans, crease in benefits, would reduce most private pension plans today the overall cost of a typical plan call for benefits related to length by 8 per cent, and a 67 retirement of service or to levels of current age by 15 per cent. In this connec. and future earnings, or to both tion, it is pointed out the average service and earnings. In such age of retirement under OASI has plans, it is not generally or nec-

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Juvenile-Picture Book of Virginia by Bailey; A Dog For Davie's Hill by Bice; Senior Year by Emery; The Friendly Phoebe and Betsy and the Circus by Haywood; Better Homes and Gardens Story Book, edited by O'Connor; You and American Life Lines; You and the Constitution; You and Space Travel; You and the United Nations: You and Your Amazing Mind.

Children are reminded of the set of True Books which are most popular. The World Geography Readers will also be found helpful.

Any requests will be filled within the Pettigrew Library Region, from

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"Really," yawned the actor, "and

Old Yeller by Gipson; Life on the faults from ourselves, but per- 300 in 1955. Mississippi by Clemens (Mark suades us that they escape the no-

-Samuel Johnson. sibility.

Raleigh - Traffic accidents in 165 persons, an 18 per cent increase over the previous year. The 1955 street and highway death toll was the second highest in Tar Heel Self-love is often rather arrogant motoring history. The nation's

> The price of greatness is respon--Winston Churchill.

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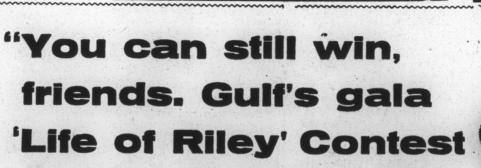


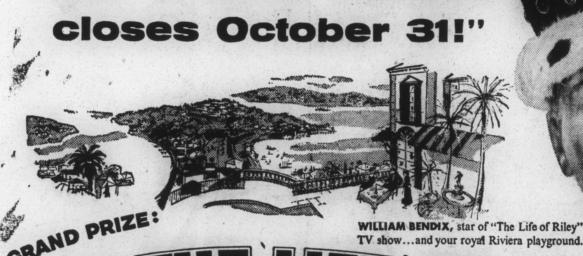
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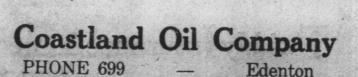
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