

## PRIVATE PENSION PLANS' COVERAGE UP NEARLY FIVE MILLION SINCE 1950

Private pension and retirement 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 employment.

The growth record of private pension and retirement programs is of particular interest at this time in view of the series of studies undertaken by the U. S. Department of Labor of the economic and job 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 investigation 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 persons 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 reserves and assets accumulated behind insured and noninsured pension and retirement programs to guaranty the benefits they provide have shown an even greater rate of growth than coverage in recent years. The total exceeded \$24 billions at the end of 1955 as against less than \$11 billions 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 investment funds to help meet the needs of our expanding economy.

The payments into these funds are coming predominantly from 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 noted 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

which more than one employer participates, and in which a worker, regardless of age, may move from one employer to another without the loss of accrued benefit rights.

### Factor of Retirement Age

Other significant points with respect to older workers and pension plans made by the Labor Department study are:

1. Flexibility in retirement age is a big factor in ultimate costs of any pension plan. Retirement at age 66 instead of 65, with no increase in benefits, would reduce the overall cost of a typical plan by 8 per cent, and a 67 retirement age by 15 per cent. In this connection, it is pointed out the average age of retirement under OASI has been about 68 to 69, and under pri-

ate plans which permit voluntary retirement, 68.

2. Hiring an older applicant permits 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 OASI under our dual system of responsibility toward human obsolescence, the employer contributes directly toward a worker's protection irrespective of any supplementary benefits from a private pension or retirement plan.

3. By contrast with older plans, most private pension plans today call for benefits related to length of service or to levels of current and future earnings, or to both service and earnings. In such a plan, it is not generally or necessarily true that the current cost

of providing for future pension benefits is substantially higher for older workers entering the plan.

## New Books Received At Edenton Library

New books received at Shepard-Pruden Library include the following:

Vicarious Years by Van Druten; Lonely Passion of Judith Hearn by Moore; From The Tables of Summer by Kramer; Charmed Circle by Ertz; Amelia In Love by Troyat; The Unquiet Spirit by Steen; Afternoon of An Autocrat by Lofts; Old Yeller by Gipson; Life on the Mississippi by Clemens (Mark Twain); Rand McNally Cosmopolitan World Atlas, 1956 edition; Old Virginia Houses: The Mobjack Bay Country by Farrar.

Juvenile—Picture Book of Virginia by Bailey; A Dog For Davie's Hill by Bice; Senior Year by Emery; The Friendly Phoebe and Betty 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

the State Library, or elsewhere if necessary. Suggestions are welcomed and encouraged.

### A Crusher

A much-married Hollywood actor was confronted by a gay damsel.

"Hello there," she greeted him; "don't you remember me? Ten years ago you asked me to marry you."

"Really," yawned the actor, "and did you?"

Self-love is often rather arrogant than blind; it does not hide our faults from ourselves, but persuades us that they escape the notice of others.

—Samuel Johnson.



Raleigh — Traffic accidents in North Carolina last year killed 1,165 persons, an 18 per cent increase over the previous year. The 1955 street and highway death toll was the second highest in Tar Heel motoring history. The nation's fatalities rose from 3,556 to 38,300 in 1955.

The price of greatness is responsibility. —Winston Churchill.

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