

**Digest of
One-Hundred Selected Pension Plans
Under Collective Bargaining, Spring 1961**

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UNITED STATES DEPARTMENT OF LABOR
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Preface

This bulletin describes the principal features of 100 selected pension plans under collective bargaining in effect in the spring of 1961. It is a revision of the Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Winter 1957-58 (Bull. 1232), published in 1958, and a companion to the Digest of One Hundred Selected Health and Insurance Plans Under Collective Bargaining, Early 1958 (Bull. 1236), published in 1958.

These 100 plans are not presented as model or typical plans, nor as a representative sample. They were selected because they covered large numbers of workers in major industries, or because they illustrated different approaches to pension planning, or because of widespread interest in the plan, as manifested in inquiries received in the Bureau. The number of workers covered by each plan ranged from about a thousand to several hundred thousand.

The Bureau plans to revise these digests at fairly regular intervals, thus providing up-to-date information and a continuous series of studies reflecting changes in specific employee benefit plans. An article summarizing the changes made between 1958 and 1961, as shown by a comparison of this and the preceding digest, will appear in the Monthly Labor Review.

The cooperation of the labor and management officials who kindly furnished information about their plans is gratefully acknowledged. This digest was prepared in the Bureau's Division of Wages and Industrial Relations by Harry E. Davis, under the supervision of Donald M. Landay.

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¹ This plan not covered in previous digest.

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Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Spring 1961

Explanatory Notes

Many terms and concepts used in this bulletin may be interpreted in different ways. For this reason, definitions and qualifications of some terms and concepts used in this digest are set forth below. Except for a few which have general application, the terms and concepts are grouped according to the section in which they first appear. It must be emphasized that a summary of a pension plan necessarily omits many of the features and administrative details contained in the agreements, contracts, and regulations which control the actual operation of the plan.

Plans Under Collective Bargaining

For purposes of this study, plans under collective bargaining include (1) those established for the first time as a result of collective bargaining and (2) those originally established by either the employer or the union, but since brought within the scope of the agreement, at least to the extent that the agreement establishes employer responsibility to continue or provide certain benefits.

Although these plans are under collective bargaining, as defined above, they are not necessarily limited in application to workers covered by collective bargaining agreements in each company. Moreover, in companies where more than one union represents workers under the same plan, the union or unions identified in the plan digest account for a large proportion, but not necessarily all or a majority of the workers under collective bargaining agreements.

Symbol

— When used in the digest, this symbol means that the column is either not applicable or that the provision is not included under the program.

Differences by Sex

Unless otherwise specified, the plan provisions apply uniformly to men and women.

Reduction of Plan Benefits by Other Payments

A number of plans in this report include provisions for reducing the private plan benefit by all or a part of income from other sources. Among these are old-age, survivors¹, and disability insurance benefits (social security benefits); workmen's compensation payments; unemployment insurance payments; benefits from other public programs (statutory payments); payments under other plans financed in whole or in part by the employer; and severance payments.

For purposes of this digest, the only deductions accounted for are social security old-age benefits and social security disability benefits, where these deductions are stipulated in the plan.

Full social security old-age benefits are payable to qualified workers at age 65. Women may elect to receive a permanently reduced social security old-age benefit to begin at age 62 or later.¹ A worker who becomes disabled before age 65 so that he is unable to "engage in any substantial gainful activity" is entitled to a social security disability benefit.

In summarizing plans for this report, it was assumed that a worker retiring under the normal retirement, early retirement, and vesting provisions of a plan would not be receiving a social security disability benefit. Provision for deduction of social security disability benefit is noted only in the disability retirement benefit formula column.

The primary social security benefit is treated in the following manner: In the absence of a reference to the primary social security benefit in the normal retirement benefit formula column, the plan benefit indicated is in addition to any primary social security benefit the worker may receive; an entry "less primary social security benefit," or a similar entry in the normal retirement benefit formula column, indicates that the plan benefit is reduced by the amount of such payment.

The term "when eligible," as used in reference to primary social security benefit, means that a reduction is made, or the benefit is recomputed, even though the worker does not elect to receive payments. This is particularly pertinent in the case of a woman who retires before age 65, since she has an option to elect a permanently reduced primary social security benefit starting as early as age 62.¹

In the plans studied, the normal benefit formula was generally used to compute benefits under early retirement (also disability retirement and vesting in some cases), based on service and/or earnings to date of retirement. If the normal benefit formula includes a provision for deduction of primary social security benefit, the early retirement benefit, unless otherwise indicated, will be reduced by an estimated primary social security benefit (even though the worker is not yet eligible to receive such benefit).

¹ This option was not available to men until August 1961.

Supplemental and Optional Contributory Plans

Supplemental Contributory Plan.—Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. The benefits under such a plan are in addition to those provided under the basic noncontributory plan.

Optional Contributory Plan.—Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. This is offered in lieu of the basic noncontributory plan.

Years of Service

This term applies to that service credited toward qualification, or for the purpose of computing benefits under the various plan provisions, however service is defined in the plan. It may be described in the plan as continuous service, plan membership service, covered service, credited service, covered employment, years of service, consecutive service, etc.

Earnings

This term refers to the worker's compensation, however defined in the plan, used in the computation of benefits under the various plan provisions. It includes, among other terms, gross earnings, basic earnings, wages, pay, compensation, and basic annual wages.

Participation Requirements

This term refers to the requirements which the new worker must fulfill; i. e., period of service, minimum age, etc., in order to be covered by the plan, or to become eligible to participate in the plan. In the absence of such requirements, the worker is eligible to join the plan upon becoming employed, or shortly thereafter.

Excludes Premembership Service.—This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service.—This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Normal Retirement

Under a normal retirement provision, the worker becomes entitled to a benefit, having otherwise qualified, upon reaching the normal retirement age specified in the plan. In general, this age is defined as the earliest age at which the worker, having qualified for

benefits, may choose to retire and receive the full benefit to which his length of service and/or earnings entitle him under the normal retirement provision of the plan.

Minimum Requirements.—Refers to years of service, age, union membership, service in the industry, covered employment, etc., required to qualify for benefits. This definition is also applicable under the early retirement, disability retirement, and vesting provisions.

Service Credited After Normal Age.—Entries in this column indicate whether service performed after normal retirement age may be counted toward qualification for benefits, or for computation of benefits. All means that such service is credited (to the extent necessary) toward qualification for and/or computation of benefits up to the date of actual retirement.

Illustrative Monthly Pensions for Future Service

Illustrative monthly pensions were computed for purposes of general evaluation and comparison of potential benefits among the selected plans. In general, they reflect the anticipated benefit payments 25 to 35 years hence, on the basis of provisions currently in effect. Although the illustrative amounts shown are computed on the basis of future service under the currently existing formula, under many plans there is no distinction between future and past service benefits.

Although some plan benefit formulas exclude primary social security benefits and others include such payments, the private plan benefit and the maximum primary social security benefit are combined in this study to provide the illustrative monthly pensions at age 65. This was done so that total retirement benefits for future service, including social security benefits, are shown on a comparable basis.

To provide the illustrative amounts, benefits under the private plan were computed on the basis of arbitrarily selected average annual earnings levels (assumed to be constant throughout the period of service) and specific periods of credited future service. Selected for this purpose were future service periods of 25, 30, and 35 years, and average annual earnings levels of \$4,200, \$4,800, and \$5,400. Years of future service do not include participation requirements as previously defined.

Maximum primary social security benefits for selected average annual earnings levels (currently \$116 for average annual earnings level of \$4,200 and \$127 for \$4,800 and \$5,400) have been included to provide the combined level of retirement benefits. Workers not qualifying for maximum benefits would receive a lesser amount.²

² With a few rare exceptions, the \$127 maximum benefit will not be payable during the time period covered by the illustrative pensions, although workers may become eligible for slightly less than the maximum.

Early Retirement

Under an early retirement provision, the worker can retire prior to the specified normal retirement age and receive an immediate benefit. In contrast with normal retirement, under which the right to retire is at the option of the worker, early retirement in some plans is contingent upon the consent of the employer.

Benefit Formula.—Actuarial equivalent refers to a reduction in the benefit, computed on an actuarial basis, to reflect the longer period of benefit payment and shorter period of fund accumulation because of early retirement.

Normal and Early Retirement Benefit Options

Under many pension plans, benefit payments cease when the pensioner dies. Increasingly, plans are providing optional methods of benefit payments, wherein the worker elects to receive a reduced benefit during his lifetime in order to provide for the continuation of some benefit to a designated beneficiary after his death. Under many plans the worker must make such a choice in a prescribed time prior to retirement—usually 5 years—or pass a physical examination. The scope of this study was restricted to extension of optional forms under normal and early retirement provisions, although they may also be applicable under disability retirement and vesting provisions.

Joint and Survivor.—Under this provision, the pensioner receives a reduced benefit with a guaranty that if he dies while his beneficiary is living, payments at a predetermined rate will continue to the beneficiary for life. The actual provisions under which this option operates varies considerably among plans. For example, the beneficiary to be designated may be limited to the spouse; the benefit to be continued may be the same, one-half, or in some cases, any selected percentage of the amount of benefit the retired worker receives, etc.

Period Certain.—The pensioner receives a reduced benefit for life, but if he dies before receiving a specified number of payments, the balance is continued to his beneficiary. The most common option under this type is a 10-year certain payment (guaranty of 120 monthly payments), although shorter and longer certain payments are provided by plans in this digest.

Cash Refund.—Provides that if total benefits received by the pensioner are less than the purchase price of the benefit at retirement, on his death the balance is paid to a designated beneficiary.

Modified Cash Refund.—Provides that if total benefits received by the pensioner are less than the worker's contributions (usually with interest), on his death the balance is paid to a designated beneficiary.

Level Income (Social Security Adjustment Option).—The early retirement provision of some plans contain an optional method of computing the benefit, the purpose of which is to provide a level income throughout retirement. Under this option a larger plan benefit is paid than actually due under the regular formula up to the time the social security benefit is received, so that the monthly payments received prior to that time and those received under the combined reduced plan benefit and social security benefit are equal.

Disability Retirement

The primary purpose of a disability provision is to permit the worker who becomes totally and permanently disabled before the normal retirement age to retire with an immediate benefit. Some pension plans which do not specifically provide for a disability benefit may utilize the early retirement or vesting provision to provide retirement benefits to the disabled worker.

Minimum Requirements.—In addition to minimum age and/or service requirements, the worker must be totally and permanently disabled as defined in the plan. The definition may vary considerably among plans; no attempt was made in this study to analyze this aspect of disability retirement.

Benefit Formula.—"At age 65, normal benefit payable," "Upon receiving social security disability benefit, or at age 65, normal benefit payable," and similar entries, indicate that the disability benefit is recomputed at that time and the normal benefit formula is used to compute the benefit payable thereafter.

Vesting

Vesting may be defined as a guaranty to the worker of a right or equity in a pension plan based on all or part of the employer's contributions made in his behalf should his employment be terminated before he becomes eligible for retirement benefits. This equity, of course, would not be as large as if he had worked until normal retirement age.

Under all contributory plans in this report, the worker is permitted to withdraw his own contributions, with or without interest, when terminated. However, in all of these plans, withdrawal of the contributions means loss of benefits purchased by employer contributions. Also, in some of the contributory plans the terminated non-vested worker can elect to leave his own contributions in the plan and receive a benefit purchased by his own contributions.

Types.—Deferred full vesting is a provision under which the worker retains a right to all accrued benefits after he attains a certain age and/or completes a specified period of service. In deferred graded vesting, the worker has a right to a certain percentage of accrued benefits after he has fulfilled specified requirements. This percentage increases as additional requirements are fulfilled until the worker is entitled to the full (100 percent) benefit.

Conditions.—This term refers to the nature of the termination or separation under which vesting is permitted.

Involuntary Retirement

Compulsory Retirement Age.—For purposes of this study compulsory retirement age is that age at which the worker can be retired by reason of age alone. It is that point at which the worker loses the privilege of deciding whether he should retire or continue in his job. A worker may, however, be permitted to continue employment on a year-to-year basis, in some cases subject to passing annual physical examinations or meeting standards of job performance.

Automatic Retirement Age.—For purposes of this study automatic retirement age is that age at which the worker must cease his employment, the plan having irrevocably established this age as a maximum.

Death Benefits

Before and After Retirement.—Entries in these columns are limited to the death benefits provided by the pension plan itself, including return of worker's contributions with or without interest. Benefits provided under group insurance and other plans are not within the scope of this study.

Financing

Information on the amount of contributions is provided to the extent that details are available in the literature describing the plan. No attempt was made to determine the actual amount of contribution or cost in cases where the plan stated the employer paid the full cost or balance of cost.

Medium of Funding

Entries in this column refer to the organization, or type of organization, through which benefits are provided. Medium of funding is to be distinguished from the method of funding which refers to the technique by which the money required to provide the benefits is accumulated or budgeted.

Trusteed; Bank-Administered.—This term is used to include both a bank, and trust companies (corporate trustees) with which contributions are deposited. Among the functions performed by the trustee are investment of funds and payment of benefits to eligible workers.

Trusteed; Self-Administered.—A board of trustees or an individual trustee (not a bank or trust company) administers the trust fund. Functions performed are similar to those mentioned above.

Insured; Group Annuity.—An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are made to the insurance company and paid-up units are purchased each year for each worker. Amount of retirement income for each worker at retirement is the sum of these paid-up units.

Insured; Deposit Administration.—An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are held as a fund by the insurance company. There is no allocation to the account of the individual worker, but accumulated funds are used to purchase the benefit for each worker at retirement in accordance with the provisions of the plan.

Administration

For purposes of this study, administration is divided into two major areas.

Administration of Funding (financial control).—Locates the responsibility for selection of medium of funding, adoption of funding methods, investment, selection of actuary, etc.

Administration of Plan.—Locates the responsibility for the day-to-day management of the plan, such as determination of eligibility, service crediting, interpretation of plan, processing applications.

Certain of the administrative functions described above may be delegated to a bank, insurance company, trust company, etc. However, for purposes of this study, administration is classified on the basis of where the original responsibility for these functions resides.

A single entry in this column indicates that the party noted has responsibility for overall administration, including financial control and administration of the plan.

Bipartite.—A joint (management-union) board of administration is established to administer the plan. Most plans in this study also provide for selection of neutral members who may vote only in case of a deadlock.

Tripartite.—A board of administration is established to administer the plan. It is made up of an equal number of employer and union designated members, who in turn select the third party.

Bipartite Administration of Plan (specific responsibilities outlined in agreement).—As used in this report, this phrase indicates that the management-union committee has administrative functions as specified in the collective bargaining agreement. The employer generally retains responsibility for the functions not specified to be under the jurisdiction of the bipartite committee. No attempt was made to define the area of sole employer responsibility.

Recent Changes — Up To October 1, 1961

After these digests were prepared for publication, the following significant changes came to the Bureau's attention through newspaper accounts of contract settlements.

International Paper Company

Thirty-three and one-third percent increase in all past service credits accumulated prior to January 1, 1961, to workers retiring after June 1, 1961; minimum benefit for present and future retirees, \$55 after 20 years of service and \$60 after 25 years of service (page 20).

Radio Corporation of America

Minimum increased to \$2.40 times years of service as of May 29, 1961, and effective December 1, 1961, to \$2.50 times years of service to a new maximum of 32 years; supplemental pension benefit (paid to early retirees at age 60 until eligible for social security benefit) increased to \$55, \$60, \$70, and \$75 a month after 15, 20, 25, and 35 years of service, respectively (page 48).

General Motors Corporation

Effective January 1, 1961, normal benefit increased to \$2.80 a month times all years of service; service before age 30 as well as

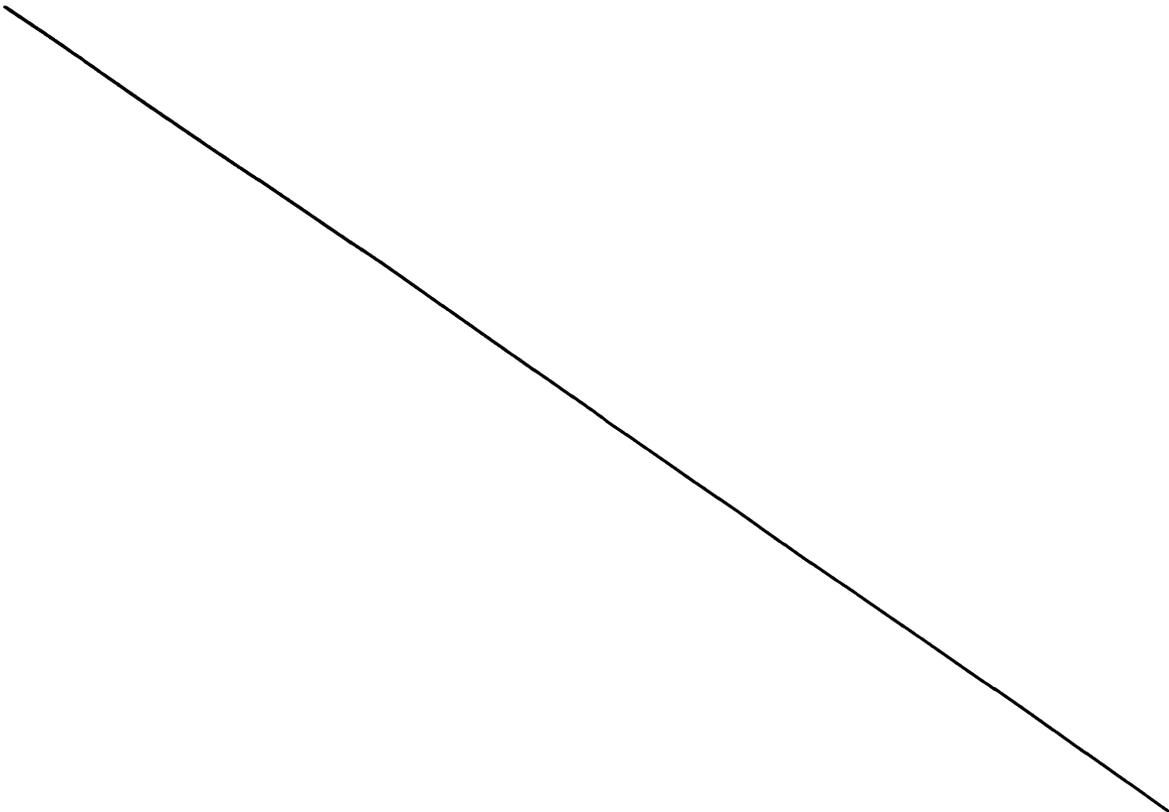
after that age to be credited in computing vested benefits; two new options made available: Joint and survivor (with a smaller-than-usual reduction) and level income. Early retirement at the employer's request or under mutually satisfactory conditions and disability retirement, increased to \$5.60 times all years of service and continued to age 65 even if worker receives reduced social security old-age benefit between ages 62 and 65. Eligibility for disability retirement reduced to 10 years (page 54).

Pacific Maritime Association

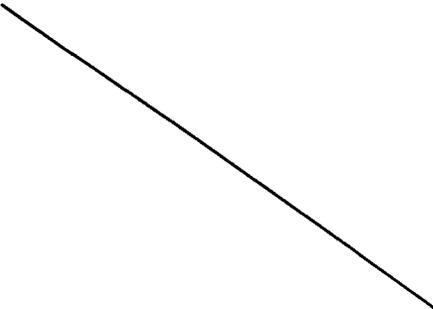
Effective July 1, 1961, normal and disability benefit increased to \$115 a month; service requirements for normal and disability retirement reduces from 25 to 13 years and benefits prorated for men with less than 25 years of service (page 68).

Armour and Company

Normal benefit increased to \$2.50 a month times years of service to a new maximum of 40 years; joint and survivor options made available; reduction for voluntary early retirement lowered to 0.5 percent for each month under age 65. New early retirement benefit available at age 55 with 20 years of service if laid off for 2 years or terminated because of plant or department shutdown or technological change; benefit amount: $1\frac{1}{2}$ times normal benefit until age 62, normal benefit thereafter (page 8).



Selected Pension Plans Under Collective Bargaining



SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Armour and Co. Meat Cutters: Packing-house Workers (UPWA) July 1961	—	65	10	All.	Monthly—\$ 2 times years of service. Maximum service credited, 30 years.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	60	10	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately.
					After 25 years of future service: \$166.00 \$177.00 \$177.00 After 30 years of future service: \$176.00 \$187.00 \$187.00 After 35 years of future service: \$176.00 \$187.00 \$187.00		At worker's request.		
General Foods Corp. Various unions April 1961	1 year of service.	65	—	None.	Monthly—Approximately 1.5 percent of monthly earnings exceeding \$ 50 plus approximately 0.5 percent of monthly earnings exceeding \$ 250 times years of service. ¹ Minimum for workers with 15 or more years service: 1 percent of earnings subject to social security tax (currently \$400) and 1.5 percent of earnings exceeding such amount times years of service to a maximum of 25 years and 0.333 percent of earnings times years of service exceeding 25.	After 25 years of future service: \$236.00 \$277.00 \$297.00 After 30 years of future service: \$260.00 \$307.00 \$331.00 After 35 years of future service: \$284.00 \$337.00 \$365.00	55	—	Normal benefit reduced 4 percent for each year under age 65, commencing immediately; or normal benefit, commencing at age 65.
							At worker's request.		
Campbell Soup Co. (Camden, N.J.) Packinghouse Workers (UPWA) April 1961	Age 30 and 5 years of service.	65	—	None.	Monthly—1 percent of monthly earnings for each year of service. ⁴	After 25 years of future service: \$203.50 \$227.00 \$239.50 After 30 years of future service: \$221.00 \$247.00 \$262.00 After 35 years of future service: \$238.50 \$267.00 \$284.50	55	³ 10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
							With employer's consent.		

¹ Excludes premembership service.² Worker must have 15 years' service to be eligible for benefits computed by the minimum formula.³ Includes premembership service. Service requirement reduced to 6 years in case of ill health.⁴ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	15	Monthly—\$4 times years of service to a maximum of 30 years. When eligible for social security benefit (including social security disability benefit), normal benefit payable.	Deferred full. Terminated as result of plant, department, or unit closing, or job permanently eliminated by technological change. Age 55 and 25 years of service.	Normal benefit reduced 0.6 percent for each month under age 65 to date benefit begins, commencing anytime during 5-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. Level income (Early). Period certain.	—	—	—	Deferred full. Terminated for any reason. Age 55 or 10 years of service.	Normal benefit, commencing at age 65. ²	65	—	Worker's contributions plus interest.	Worker's contributions plus interest less benefit received.	Approximately 2.5 percent of monthly earnings between \$50 and \$250 and approximately 1.5 percent of monthly earnings exceeding \$250.	Balance of cost.	Self-administered.	Employer.
Joint and survivor. Level income (Early).	—	—	—	Deferred full. Terminated for any reason. Age 45 and 5 years of service. ⁴	Normal benefit, commencing at age 65.	65	65	Employed after age 55, 60 monthly payments for which worker was qualified at time of death.	60 monthly payments, less payments received.	—	Full cost.	Trusteed; self-administered.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	ARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Brewers Board of Trade (New York, N. Y.) Teamsters June 1961	250 days of employment. ⁽¹⁾	65	—	All.	Monthly—40.0 percent of worker's aggregate contributions for service after Sept. 30, 1949; and for service prior to Oct. 1, 1949, \$1.45 times years of service. Maximum service credited, 30 years.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	55	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
					After 25 years of future service: \$246.00 \$257.00 \$257.00 After 30 years of future service: \$272.00 \$283.00 \$283.00 After 35 years of future service: \$298.00 \$309.00 \$309.00 (²)		At worker's request.		
Bakery and confectionery industry, various employers Bakery and Confectionery Workers National plan June 1961	—	65	⁴ 15	(⁵)	Monthly—for workers employed by employer who began contributing to plan prior to July 1, 1959. For 25 or more years of service, \$50 times (1) employer weekly contribution rate times months of service after June 30, 1959, such contributions were made in worker's behalf, divided by (2) twice the number of months of service after June 30, 1959, such contributions were made in worker's behalf. For workers employed by an employer who began contributing to plan after June 30, 1959, twice the number of months between June 30, 1959, and date employer first began contributing to plan is added to both (1) and (2) above in computation of benefit. Result reduced 0.5 percent for each month between June 30, 1959, and date employer first began contributing to plan. Reduced proportionately for 15 or more but less than 25 years of service.	After 25 years of future service: ⁵ \$166.00 \$177.00 \$177.00 ⁷ \$216.00 \$227.00 \$227.00 After 30 years of future service: ⁵ \$166.00 \$177.00 \$177.00 ⁷ \$216.00 \$227.00 \$227.00 After 35 years of future service: ⁵ \$166.00 \$177.00 \$177.00 ⁷ \$216.00 \$227.00 \$227.00	55	⁴ 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
American Tobacco Co. Tobacco Workers July 1961	—	65	12	None.	Monthly—for service after Dec. 31, 1959, ¹ / ₁₂ of 1 percent of annual earnings for each year of such service and for service prior to Jan. 1, 1960, ¹ / ₁₂ of 0.75 percent of first \$4,800 of average annual earnings from Jan. 1, 1955, to Dec. 31, 1959, and ¹ / ₁₂ of 1.5 percent of such earnings exceeding \$4,800 times years of such service within 35 years preceding age 65 or actual retirement date, whichever is earlier.	After 25 years of future service: \$203.50 \$227.00 \$239.50 After 30 years of future service: \$221.00 \$247.00 \$262.00 After 35 years of future service: \$238.50 \$267.00 \$284.50	55	12	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
							With employer's consent.		

¹ Upon participation, worker is given credit for 1 year of service.

² In computing benefits, worker was assumed to have been employed 52 weeks per year and contributed \$0.25 weekly.

³ Includes premembership service.

⁴ 15 years of service in the industry including 3 months with contributing employer. Service includes (1) employment with contributing employers, and (2) employment prior to date employer began contributing to the plan, if worker was employed at least 135 days in each of the preceding 3 calendar years and such employment was in a job and plant then covered by a collective bargaining agreement or subsequently by agreement on date employer began contributing to plan.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. 15 years of service. ³	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	Worker's contributions plus interest.	36 monthly payments, less payments received.	\$0.05 per day—maximum \$0.25 per week.	\$1.30 per day per worker—maximum \$6.50 per week.	Trusted; self-administered.	Bipartite.
—	55	⁴ 15	Early benefit increased 10 percent but not to exceed normal benefit, payable immediately. At age 65, normal benefit payable.	—	—	(⁵)	(⁵)	—	36 monthly payments, less payments received. ⁸	—	Full cost—Contribution rate according to local agreement (see normal benefit formula for effect on benefit).	Trusted; self-administered.	Bipartite.
Joint and survivor. Level income.	—	20	Monthly—for service after Dec. 31, 1959, ⁷ $\frac{1}{12}$ of 1 percent of annual earnings for each year of service within 35 years preceding disability and for service prior to Jan. 1, 1960, ¹ $\frac{1}{12}$ of 0.75 percent of average annual earnings from Jan. 1, 1955, to Dec. 31, 1959, times years of service.	Deferred full. Terminated for any reason. Age 50 and 20 years of service.	With employer's consent, actuarial equivalent of normal benefit, ⁹ commencing anytime in 5 years prior to age 65 or normal benefit, commencing at age 65. ⁹	65	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.

⁵ An eligible worker (age 65 or older with 15 years of service) loses all rights to benefits if he does not retire at age 71 in 1961, and age 70 in 1962 and thereafter.

⁶ Based on employer's weekly contribution rate of \$2.

⁷ Based on employer's weekly contribution rate of \$4.

⁸ Not applicable to worker retired under disability provisions.

⁹ Only service after age 30 used to compute benefit.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age	Benefit formula		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)					Age	Service (Years)	
Bigelow-Sanford, Inc. Textile Workers (TWUA) April 1961	—	65	20	To age 68.	Monthly—\$1 times years of service. Maximum service credited, 30 years.	After 25 years of future service: \$141.00 \$152.00 \$152.00 After 30 years of future service: \$146.00 \$157.00 \$157.00 After 35 years of future service: \$146.00 \$157.00 \$157.00	60	20	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Armstrong Cork Co. Rubber Workers March 1961	<u>Noncontributory plan</u>									
	1 year of service.	65	² 1	None.	Monthly—for service after Dec. 31, 1958, monthly equivalent of 0.5 percent of annual earnings subject to social security tax and 1 percent of annual earnings exceeding amount subject to social security tax for each year of service; ³ and for service from Jan. 1, 1958, to Dec. 31, 1958, monthly equivalent of 0.5 percent of first \$4,200 of annual earnings and 1 percent of annual earnings exceeding \$4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 percent of first \$3,000 of annual earnings and 1 percent of annual earnings exceeding \$3,000, and for service prior to June 1, 1937, monthly equivalent of 1 percent of annual earnings of 1936 times years of service between age 30 and June 1, 1937. Minimum—\$190 for 35 or more years of service, ² reduced \$2.10 for each year of service less than 35 to a minimum of \$137.50 for 10 years of service, less social security benefit.	After 25 years of future service: \$169.00 \$177.00 \$189.50 After 30 years of future service: \$179.50 \$187.00 \$202.00 After 35 years of future service: \$190.00 \$197.00 \$214.50	55	² 1	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
	<u>Supplemental contributory plan</u>									
	Same as above.	Same as above.	Same as above.	Same as above.	Monthly—for service after Dec. 31, 1958, monthly equivalent of 0.5 percent of annual earnings subject to social security tax and 1 percent of annual earnings exceeding amount subject to social security tax for each year of service, ³ and for service from Jan. 1, 1958, to Dec. 31, 1958, monthly equivalent of 0.5 percent of first \$4,200 of annual earnings and 1 percent of annual earnings exceeding \$4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 percent of first \$3,000 of annual earnings exceeding \$3,000 for each year of such service.	After 25 years of future service: \$43.75 \$50.00 \$62.50 After 30 years of future service: \$52.50 \$60.00 \$75.00 After 35 years of future service: \$61.25 \$70.00 \$87.50	Same as above.		Same as above.	

¹ If worker attains age 65 within 6 month period following date of disability, he must apply for normal retirement benefit.

² Includes premembership service.

³ Excludes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	(1)	20	Monthly—\$ 50, reduced to \$ 25 a month when eligible for social security benefit.	—	—	68	—	—	—	—	Full cost.	Not funded.	Employer.
<u>Noncontributory plan</u>													
Joint and survivor. Level income. Period certain.	—	² 15	Monthly—\$ 150 less monthly benefit for which eligible under total disability of group insurance, early retirement, any social security benefit, noncontributory pension and company-paid part of contributory pension.	Deferred full. Terminated for any reason. 5 years of service. ³	Actuarial equivalent of normal benefit (minimum not applicable), commencing anytime during 10-year period prior to age 65; or normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Combina- tion: Trusteed; bank- adminis- tered. Insured; deposit adminis- tration.	Employer.
<u>Supplemental contributory plan</u>													
Same as above.	—	—	See early retirement and vesting provisions.	Same as above.	Same as above.	Same as above.	Worker's contribution plus interest.	Worker's contribution plus interest, less benefits received.	2 percent of annual earnings subject to social security tax and 4 percent of excess.	Balance of cost.	Same as above.	Same as above.	

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT				
		Minimum requirements		Service credited after normal age		Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)					Age	Service (Years)	
Textile industry, dyeing and printing, various employers Textile Workers (TWUA) May 1961	—	65	¹ 15	To age 70, ²	Monthly—\$1.17 times years of service. Maximum service credited, 25 years.	After 25 years of future service: \$145.25 \$156.25 \$156.25 After 30 years of future service: \$145.25 \$156.25 \$156.25 After 35 years of future service: \$145.25 \$156.25 \$156.25	—	—	—	
Clothing industry, men's and boys', various employers Clothing Workers National plan May 1961	—	65	⁵ 20	All.	Monthly—\$50.	After 25 years of future service: \$166.00 \$177.00 \$177.00 After 30 years of future service: \$166.00 \$177.00 \$177.00 After 35 years of future service: \$166.00 \$177.00 \$177.00	Women only 62 ⁵ 20 At worker's request.		Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.	
Cotton garment and allied industries, various employers Clothing Workers National plan June 1961	—	65	⁶ 20	All.	Monthly—\$47.50.	After 25 years of future service: \$163.50 \$174.50 \$174.50 After 30 years of future service: \$163.50 \$174.50 \$174.50 After 35 years of future service: \$163.50 \$174.50 \$174.50	Women only 62 ⁶ 20 At worker's request.		Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.	
Coat and suit industry, women's, Industrial Council of Cloak, Suit and Skirt Manufacturers, Inc., and other employers (New York, N. Y.) Ladies' Garment Workers (New York Cloak Joint Board) June 1961	—	65	⁸ 20	All.	Monthly—\$65. (\$50 if not employed continuously last 10 years in New York coat and suit industry.)	After 25 years of future service: \$181.00 \$192.00 \$192.00 After 30 years of future service: \$181.00 \$192.00 \$192.00 After 35 years of future service: \$181.00 \$192.00 \$192.00	—	—	—	

¹ For workers attaining age 65 after Dec. 31, 1957: 15 years of service in industry including 5 of 10 calendar years immediately preceding retirement. For workers attaining age 65 from Jan. 1, 1953, through Dec. 31, 1957: 15 years of service in industry if age 65 before 1955, 17 if age 65 attained in 1955, 18 in 1956, 19 in 1957, including 5 of 10 calendar years immediately preceding retirement, or 15 years of service in industry (at least 5 years since Dec. 31, 1948) including 5 of 10 calendar years immediately preceding retirement. Service includes (1) employment with contributing employers after Dec. 31, 1948, and (2) employment in industry from Jan. 1, 1933, through Dec. 31, 1948.

² Service credited after age 70 only to attain minimum service eligibility for benefits and cannot be used to compute benefits.

³ Service as defined in footnote 1.

⁴ 15 years of employment with an employer who had contractual relations with union before Jan. 1, 1935, and 24 work-months with a contributing employer during period Sept. 1, 1948, through Dec. 31, 1952.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	³ 20	Same as normal benefit.	Deferred full. Terminated for any reason. 25 years of service, ³ or 15 years of service. ⁴	Normal benefit reduced 0.5 percent for each month under age 65 to date benefit begins, commencing anytime during 5-year period prior to age 65; or normal benefit; commencing at age 65.	—	—	—	—	—	Full cost—\$7 per worker per month.	Trusteed; self-administered.	Bipartite.
—	—	⁵ 20	Monthly—\$50.	—	—	—	—	—	—	—	Full cost—3.9 percent of gross payroll.	Trusteed; self-administered. After retirement: Insured, individual annuity renewed annually.	Bipartite.
—	60	(⁷)	Normal benefit, commencing at age 65.	—	—	—	—	—	—	—	Full cost—2.65 percent of gross payroll.	Trusteed; self-administered. After retirement: Insured, individual annuity renewed annually.	Bipartite.
—	⁹ 60	¹⁰ 20	Monthly—\$65. (\$50 if not employed continuously last 10 years in New York coat and suit industry.)	—	—	—	—	—	—	—	Full cost—6 percent of weekly wages.	Trusteed; self-administered.	Tripartite.

⁵ 20 years of service in the industry, including 10 years of service with contributing employers immediately preceding application for retirement.
⁶ 20 years of service in industry, including service with contributing employers since May 1, 1950 (10 years with contributing employers immediately preceding application for retirement after April 30, 1960).
⁷ Same as footnote 6. Disability after age 60 does not constitute a break in service and such service is credited to qualify for benefit.
⁸ Employment by employers under contract with Cloak Joint Board for 20 of 25 years immediately preceding retirement with last 10 years continuous (credit may be given for employment outside New York coat and suit industry where funds exist that pay benefits under ILGWU contracts).
⁹ Age 60 provided disability dates no earlier than age 59.
¹⁰ Employment by employers under contract with Cloak Joint Board for 20 continuous years prior to disability (credit may be given for employment outside New York coat and suit industry where funds exist that pay benefits under the ILGWU contracts).

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)			Age	Service (Years)	
Dress industry, Affiliated Dress Manufacturers, Inc., and other employers (New York, N. Y.) Ladies' Garment Workers (New York Dress Joint Board) May 1961	—	65	120	All.	Monthly—\$ 50.	After 25 years of future service: \$ 166.00 \$ 177.00 \$ 177.00 After 30 years of future service: \$ 166.00 \$ 177.00 \$ 177.00 After 35 years of future service: \$ 166.00 \$ 177.00 \$ 177.00	Women 62 120 At worker's request.	Normal benefit reduced \$ 3.50 for each year under age 65, commencing immediately.
Millinery industry, Eastern Women's Headwear Association, Inc., and other employers (New York, N. Y.) Hatters, Cap and Millinery Workers July 1961	—	65	418	All.	Monthly—\$ 55 for operators, cutters, and blockers; \$ 45 for trimmers, slickers, seasonal straw operators, and shipping clerks.	After 25 years of future service: \$ 171.00 \$ 182.00 \$ 182.00 \$ 161.00 \$ 172.00 \$ 172.00 After 30 years of future service: \$ 171.00 \$ 182.00 \$ 182.00 \$ 161.00 \$ 172.00 \$ 172.00 After 35 years of future service: \$ 171.00 \$ 182.00 \$ 182.00 \$ 161.00 \$ 172.00 \$ 182.00	—	—
Fur manufacturing industry, Associated Fur Manufacturers, Inc., and other employers (New York, N. Y.) Meat Cutters (Furriers Joint Council of New York) August 1961	—	Men 65 730 Women 62 730		All.	Monthly—\$ 50. ⁸	After 25 years of future service: \$ 116.00 \$ 127.00 \$ 127.00 After 30 years of future service: \$ 166.00 \$ 177.00 \$ 177.00 After 35 years of future service: \$ 166.00 \$ 177.00 \$ 177.00	—	—
Lumber industry, various employers (Southern California) Carpenters May 1961	—	65	95	All.	Monthly—\$ 3.333 times years of service. Maximum service credited, 30 years.	After 25 years of future service: \$ 199.34 \$ 210.34 \$ 210.34 After 30 years of future service: \$ 216.00 \$ 227.00 \$ 227.00 After 35 years of future service: \$ 216.00 \$ 227.00 \$ 227.00	60 95 At worker's request.	Monthly—amount in table below times years of service to a maximum of 30 years. Age at retirement Monthly 64 \$ 3.06 63 2.82 62 2.60 61 2.41 60 2.23

¹ Employment by employers under contract with Dress Joint Board for 20 of 25 years immediately preceding retirement with the last 10 years continuous (credit may be given for employment outside New York dress industry where funds exist that pay benefits under ILGWU contracts).

² Age 60 provided disability dates no earlier than age 59.

³ Employment by employers under contract with Dress Joint Board for 20 continuous years prior to disability (credit may be given for employment outside New York Dress industry where funds exist that pay benefits under ILGWU contracts).

⁴ 18 years of covered employment including 12 years in covered employment with employers in contractual relationship with local unions of joint board immediately preceding retirement, and employment by contributing employers since Jan. 1, 1949.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	² 60	³ 20	Monthly—\$ 50.	—	—	—	—	—	\$ 500	—	Full cost—3.5 per cent of weekly wages.	Trusteed; self-administered.	Tripartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost—3 per cent of total weekly payroll.	Trusteed; self-administered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost—2.5 per cent of weekly straight-time payroll.	Trusteed; self-administered.	Bipartite.
Joint and survivor.	—	¹⁰ 10	Monthly—\$ 2.50 times years of service; maximum \$ 50. At age 65, normal benefit payable.	—	—	—	—	—	—	—	Full cost—\$17.30 per month for full-time workers.	Trusteed; bank-administered.	Bipartite.

⁵ Blockers, cutters, and operators.
⁶ Trimmers, straw operators, slickers, and shipping clerks.
⁷ 30 years of union membership service in industry since Jan. 1, 1912, including 10 years immediately preceding retirement, and employed by a contributing employer within 3 years immediately preceding retirement.
⁸ \$ 60 a month after Jan. 1, 1962.
⁹ 5 years of service in the industry including 1 year with a contributing employer immediately preceding retirement.
¹⁰ 10 years of service in the industry including 1 year with a contributing employer immediately preceding retirement.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT	
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula	
		Age	Service (Years)				Age	Service (Years)		
Weyerhaeuser Co. Woodworkers June 1961	—	¹ 65	10	None.	Monthly—greater of: (1) 0.6 percent of first \$400 of average monthly earnings during 10 years immediately preceding retirement and 1 percent of monthly earnings exceeding \$400 times years of service, or (2) \$2 times years of service, maximum service credited, 25 years.	After 25 years of future service: \$168.50 \$187.00 \$199.50	60	² 20	Normal benefit reduced 3 percent for each year under age 65 through 60, 7 percent for each year under age 60 through 55, commencing immediately. Minimum—\$10.	
					After 30 years of future service: \$179.00 \$199.00 \$214.00	or	55	² 30		
					After 35 years of future service: \$189.50 \$211.00 \$228.50	or	55	³ 10		
Furniture industry, various employers Furniture Workers National plan May 1961	—	65	⁴ 15	All.	Monthly—\$30.	After 25 years of future service: \$146.00 \$157.00 \$157.00	55	⁴ 15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
					After 30 years of future service: \$146.00 \$157.00 \$157.00	At worker's request.				
					After 35 years of future service: \$146.00 \$157.00 \$157.00					
Upholstering and allied trades industries, various employers Upholsterers National plan May 1961	—	65	⁽⁵⁾	To age 70. ⁶	Monthly—0.45 percent of average monthly earnings ⁷ times years of service to a maximum of 25 years; and 0.9 percent of average monthly earnings times years of service (not more than 3 years) exceeding 25 years accrued after age 65.	After 25 years of future service: \$155.38 \$172.00 \$177.63	—	—	—	
						After 30 years of future service: \$155.38 \$172.00 \$177.63				
						After 35 years of future service: \$155.38 \$172.00 \$177.63				

¹ If employed on June 1, 1957, and age 55 through 59, normal retirement date is last day of month in 1967 in which worker's birthday occurs. If employed on June 1, 1957, and age 60 or older, normal retirement date is last day of month in which worker attains age 70.

² Terminated for any reason.

³ At employer's request because of worker's physical inability to satisfactorily perform duties assigned him.

⁴ 15 years of service in industry including 3 years with contributing employers. Service includes (1) employment with contributing employers after Dec. 31, 1952, and (2) employment in industry prior to date contributions were made for worker if such contributions begin prior to Jan. 1, 1960. Workers entering industry after Dec. 31, 1959, must have 25 years of employment with contributing employers.

⁵ If hired after date employer was obligated to contribute to plan: 25 years of service including 5 years with contributing employers immediately preceding retirement.

If employed on date employer was obligated to contribute to plan: 5 years of service with contributing employers immediately preceding retirement. A worker retiring with 1 or more but less

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
Joint and survivor. Level income (Early).	—	10	Same as early retirement and actuarial reduction for years under age 55.	—	—	¹ 65	70	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost—2 percent of gross wages.	Trusted; self-administered.	Bipartite.
—	50	⁸ 15	Actuarial equivalent of normal benefit, commencing immediately.	—	—	(⁹)	(⁹)	—	—	—	Full cost—2 percent of total wages.	Trusted; bank-administered.	Bipartite.

than 5 years with contributing employers immediately preceding retirement receives an amount as computed in benefit formula times ratio of number of years of employment with contributing employers to 5 years.

Service includes (1) employment with contributing employers, and (2) employment prior to date employer became obligated to contribute to plan if employed on such date.

⁶ A worker employed on date employer began contributing to the fund accumulates service credits to a maximum of 5 years regardless of age.

⁷ Earnings for past service (see (2) of footnote 5) is defined as greater of: (1) average annual earnings during 1950-52, or (2) \$2,500.

⁸ 15 years of service in industry including 5 years with contributing employers immediately preceding retirement.

⁹ A worker eligible for a pension must retire at age 68. A worker not eligible at age 68 may work until age 70. If employed on date employer began contributing to the fund, worker may request extension of employment for 5 years regardless of age.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor. Period certain. Modified cash refund. Level income (Early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. ¹	Normal benefit, commencing at age 65.	—	—	Worker's contributions plus interest.	—	Monthly contribution: Twice monthly benefit amount for annual earnings class under \$ 8, 100; 4 times monthly benefit amount for earnings over \$ 8, 100.	Balance of cost.	Insured; group annuity.	Employer.
Joint and survivor.	—	—	Actuarial equivalent of normal benefit, commencing immediately. If worker has 25 or more years of service, ³ normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 45 and 20 years of service. ³	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	2. 25 percent of first \$ 3, 000 of annual earnings and 4. 5 percent of earnings exceeding \$ 3, 000.	Balance of cost.	Trusteed; bank-administered.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00			Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
West Virginia Pulp and Paper Co.		<u>Noncontributory plan</u>									
Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill Workers April 1961	Age 25 and 1 year of service.	65	—	None.	Monthly—\$ 1.50 times years of service. ¹ (²)	After 25 years of future service: \$ 153.50 \$ 164.50 \$ 164.50 After 30 years of future service: \$ 161.00 \$ 172.00 \$ 172.00 After 35 years of future service: \$ 168.50 \$ 179.50 \$ 179.50	55	—	With employer's consent.	Normal benefit reduced 0.5 percent for each month under age 65 to date benefit begins, commencing anytime during 10 years prior to age 65; or normal benefit, commencing at age 65.	
		<u>Optional contributory plan</u>									
	Same as above.	Same as above.	Same as above.	Same as above.	Monthly—for service after Mar. 31, 1954, \$ 2.50 times years of service, ³ and 1.25 percent of monthly earnings exceeding \$ 300 for each year of service; ³ for service prior to Apr. 1, 1954, \$ 1.50 times years of service (after age 25). (²)	After 25 years of future service: \$ 194.13 \$ 220.75 \$ 236.38 After 30 years of future service: \$ 209.75 \$ 239.50 \$ 258.25 After 35 years of future service: \$ 225.38 \$ 258.25 \$ 280.13	Same as above.		Same as above.	Same as above.	
Printing industry, Employing Lithographers Association of San Francisco, and other employers Lithographers, Local 17 June 1961	1 year of service.	65	⁵ 10	All.	Monthly—for service after June 30, 1950, 1.8 percent of total contributions made in worker's behalf. For service prior to July 1, 1950, and after Dec. 31, 1936: ³ \$ 2 for each year of such service on and after age 55, and 1.872 percent of weekly wage as of July 1, 1950, for each year of such service prior to age 55, each calculation multiplied by 1.5. <u>Provided, however</u> , that the benefit for any year prior to age 55 shall not exceed (1.5 times) (1) \$ 1.50 monthly for each year of service after attaining age 45, (2) \$ 1 monthly for each year of service after attaining age 35 and prior to age 45, and (3) \$ 0.50 monthly for each year of service prior to age 35.	After 25 years of future service: \$ 172.16 \$ 191.26 \$ 199.36 After 30 years of future service: \$ 184.04 \$ 204.76 \$ 214.48 After 35 years of future service: \$ 195.38 \$ 217.72 \$ 229.06	55	⁵ 10	At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	

¹ Excludes service prior to age 25.

² A worker who was a member of the contributory plan from June 1, 1948, to June 1, 1950, receives an additional \$ 1 monthly for each year of such service.

³ Excludes premembership service.

⁴ Worker age 60 to 65 on Mar. 31, 1954, must retire at age 70, age 59 at age 69, age 58 at age 68, age 57 at age 67, age 56 at age 66, under age 56 at age 65.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer			
	Age	Service (Years)											
<u>Noncontributory plan</u>													
Joint and survivor. Level income (Early).	55	—	Normal benefit, commencing immediately. At age 65, normal benefit reduced 0.5 percent for each month under age 65 on date of disability retirement payable.	Deferred full. Terminated for any reason. Age 50 and 20 years of service. ¹	Normal benefit reduced 0.5 percent for each month under age 65 to date benefit begins, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	⁴ 65	⁴ 65	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
<u>Optional contributory plan</u>													
Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received that were paid for by worker's contributions.	\$4.50 for first \$300 of monthly earnings and 2.5 percent of earnings exceeding \$300.	Balance of cost.	Same as above.	Same as above.
—	—	—	—	Deferred full. Terminated for any reason. 10 years of service, ⁵ after June 30, 1950, ⁶	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	—	—	Full cost—3 percent of basic weekly wage of each member.	Trusteed; bank-administered.	Bipartite.

⁵ 10 years of service in craft. Service includes (1) employment with contributing employers after June 30, 1950 (excludes premembership service), and (2) employment in craft from Jan 1, 1937, through June 30, 1950 (worker must be qualified as a member on July 1, 1950, to receive credit for past service).

⁶ A worker terminated with 2 or more years of service with contributing employers after June 30, 1950, who remains in craft (employed by noncontributing employers) for a total of 10 years, will be entitled to a normal benefit (based on service with contributing employers) at age 65.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS as age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Publishers' Association of New York City Typographers, Local 6 June 1961	—	70	¹ 20	All.	Monthly—\$ 40.	After 25 years of future service: \$156.00 \$167.00 \$167.00 After 30 years of future service: \$156.00 \$167.00 \$167.00 After 35 years of future service: \$156.00 \$167.00 \$167.00	—	—	—
The New York Times Co. Newspaper Guild May 1961	<u>Noncontributory plan</u>								
	Age 35 and 5 years of service, or if hired after age 45, age 50 and one-half year of service.	65	—	To age 70.	Monthly—for service after Mar. 31, 1947, 1 percent of average monthly earnings for each year of service; ² for service prior to Apr. 1, 1947, 0.5 percent (1 percent if born prior to Apr. 1, 1897) of average monthly earnings during 10 years immediately preceding Apr. 1, 1947, times years of such service. ²	After 25 years of future service: \$203.50 \$227.00 \$239.50 After 30 years of future service: \$221.00 \$247.00 \$262.00 After 35 years of future service: \$221.00 \$247.00 \$262.00	60	³ 15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
	<u>Supplemental contributory plan</u>								
	Same as above.	Same as above.	Same as above.	Same as above.	Monthly—for service after Dec. 31, 1954, 1 percent of monthly earnings exceeding amount subject to social security tax (currently \$4,800) for each year of service; ² for service prior to Jan. 1, 1955 (members of old plan), 1 percent of monthly earnings exceeding \$250 for each year of such service. ²	After 25 years of future service: — — \$12.50 After 30 years of future service: — — \$15.00 After 35 years of future service: — — \$15.00	Same as above.		Same as above.

¹ 20 years of service in the trade, including 10 years of service with contributing employers, and employed by a contributing employer for 1 year immediately preceding retirement.
² Excludes premembership service.
³ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	60	1 20	Monthly—\$ 40.	—	—	—	—	—	—	Full cost—\$0.40 per shift for journeymen and a proportionate share of \$0.40 per shift worked by apprentices.	Trusteed; self-administered.	Bipartite.	
<u>Noncontributory plan</u>													
Joint and survivor. Level income (Early).	50	—	Actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 60 and 15 years of service. ³	Actuarial equivalent of normal benefit, commencing anytime during 5-year period prior to age 65; or normal benefit, commencing at age 65.	(⁴)	—	—	—	Full cost.	Trusteed; self-administered.	Employer.	
<u>Optional contributory plan</u>													
Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Same as above.	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	5 percent of earnings exceeding amount subject to social security tax (currently \$4,800).	Balance of cost.	Insured; group annuity.	Same as above.

⁴ Age 75 prior to April 1, 1963, reduced on yearly basis thereafter to age 70 after Mar. 31, 1967.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Lever Bros. Co. Chemical Workers; Oil, Chemical and Atomic Workers June 1961	Age 35 and 1 year of service.	65	—	None.	Monthly—equivalent of 0.5 percent of annual earnings ¹ for each year of service ² from age 35 to age 45 and 1 percent of earnings from age 45 to age 65, plus 0.5 percent of annual earnings exceeding \$ 3,600 for each year of service from age 35 to age 65.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	55	³ 5 or — ³ 30	Actuarial equivalent of normal benefit, commencing anytime prior to age 65; or normal benefit, commencing at age 65.
Monsanto Chemical Co. Chemical Workers July 1961	<u>Noncontributory plan</u>								
	—	65	10	None.	Monthly—for each year of service 0.95 percent of average earnings during 10 years preceding retirement; maximum \$ 2.85, minimum \$ 2.75.	After 25 years of future service: \$187.25 \$198.25 \$198.25 After 30 years of future service: \$201.50 \$212.50 \$212.50 After 35 years of future service: \$215.75 \$226.75 \$226.75	55	10 At worker's request.	Normal benefit reduced 0.25 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
	<u>Supplemental contributory plan</u>								
	1 year of service.	65	—	Same as above.	Monthly— ¹ / ₆ of employee's contributions.	After 25 years of future service: \$18.00 \$36.00 \$54.00 After 30 years of future service: \$21.75 \$43.50 \$65.25 After 35 years of future service: \$25.50 \$51.00 \$76.50	55	³ 10 At worker's request.	Normal benefit reduced 0.25 percent for each month under age 65, commencing immediately; or normal benefit, payable at age 65.
Union Carbide Corp. Various unions February 1961	—	65	10 or 60 30	All.	Monthly—1.1 percent of average monthly earnings during 120 calendar months immediately preceding retirement times years of service.	After 25 years of future service: \$212.25 \$237.00 \$250.75 After 30 years of future service: \$231.50 \$259.00 \$275.50 After 35 years of future service: \$250.75 \$281.00 \$300.25	See normal retirement.		

¹ For service prior to Jan. 1, 1951, annual earnings to be taken as the greater of, (1) regular wages as of Jan. 2, 1951, adjusted to annual basis, or (2) annual earnings in 1950.

² Excludes premembership service.

³ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
Joint and survivor. Period certain. Level income (Early).	45	15	Normal benefit, commencing immediately. Actuarial equivalent of normal benefit, commencing anytime prior to age 65; or normal benefit, commencing at age 65.	Deferred full. Terminated for any reason. 15 years of vesting service. ⁴	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
<u>Noncontributory plan</u>													
Joint and survivor. Period certain. Level income (Early).	—	15	Monthly—for each year of service up to 30, 1.9 percent of average monthly earnings during 10 years preceding retirement; maximum \$ 5.70, minimum \$ 5.50. Upon receiving social security disability benefit or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 45 and 10 years service.	Normal benefit reduced 0.25 percent for each month under age 65, commencing anytime during 10-year period prior to age 65, or normal benefit payable at age 65.	68	68	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
<u>Supplemental contributory plan</u>													
Same as above.	—	—	See early retirement and vesting provisions.	Deferred full. Terminated for any reason. 10 years of service. ³	Same as above.	Same as above.		Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	4.5 percent of annual earnings exceeding \$ 3,000. \$ 3,600	Balance of cost.	Trusted; bank-administered. After retirement: Insured, group annuity.	Same as above.
—	—	15	Monthly—greater of: (1) 1.1 percent of average monthly earnings during 120 calendar months immediately preceding disability times years of service, or (2) \$ 2.50 times years of service, plus \$ 50 until social security disability benefit is payable. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, commencing at age 65. ³	65	—	—	—	—	Full cost.	Trusted; bank-administered. After retirement: Insured, deposit administration.	Employer.

⁴ Vesting service is defined as follows: Each year of employment prior to age 40 equals 1 year of vesting service, from age 40 through age 49 equals 2 years, age 50 and after equals 3 years.

⁵ Only service after age 30 used to compute benefit.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
American Viscose Corp. Textile Workers (TWUA) April 1961	Age 25 and 2 years of service.	65	—	All.	<p>Monthly—for service after Dec. 31, 1960, 0.55 percent of annual earnings, divided by 12, for each year of such service.¹</p> <p>For service from Jan. 1, 1956, through Dec. 31, 1960, \$1.75 times years of such service.¹</p> <p>For service from Dec. 26, 1943, through Dec. 31, 1955 (period contributory plan in effect): (1) Those who never joined plan receive no benefit; (2) those who withdrew contributions receive value of annuities purchased in their behalf by employer; (3) those who did not withdraw contributions receive value of annuities purchased by their own and employer contributions.</p> <p>For service¹ prior to Dec. 26, 1943, 0.25 percent of average monthly earnings (based on earnings rate on Dec. 26, 1943), for each year of such service from age 25 to age 35, 0.5 percent age 35 to age 45, and 0.75 percent at and after age 45.</p> <p>Minimum benefit for those who did not withdraw contributions: \$1.75 for all years of service prior to Jan. 1, 1956 (\$1.25 for each year in which worker was eligible to join contributory plan and did not).</p>	<p>Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00</p> <p>After 25 years of future service: \$164.13 \$182.00 \$188.88</p> <p>After 30 years of future service: \$173.75 \$193.00 \$201.25</p> <p>After 35 years of future service: \$183.38 \$204.00 \$213.63</p>	55	² 15	Actuarial equivalent of normal benefit, commencing immediately.
Sinclair Oil Corp. Oil, Chemical and Atomic Workers May 1, 1961	Age 25 and 5 years of service, or age 35 and 1 year of service.	65	—	None.	<p>Monthly—for service after Dec. 31, 1959, $\frac{1}{12}$ of 62.5 percent of worker's aggregate contributions made after Dec. 31, 1959, plus any annuities purchased for the worker prior to Jan. 1, 1960.</p> <p>Minimum benefit for 15 or more years service—1 percent of average monthly earnings during 5 years of highest earning in 10 years immediately preceding retirement times years of service after age 25. Maximum service credited, 40 years.</p>	<p>After 25 years of future service: \$247.25 \$277.00 \$302.00</p> <p>After 30 years of future service: \$273.50 \$307.00 \$337.00</p> <p>After 35 years of future service: \$299.75 \$337.00 \$372.00</p>	55	—	Normal or minimum benefit reduced $\frac{1}{12}$ of 5 percent for each month under age 65 (benefit for women reduced $\frac{1}{12}$ of 3 percent to age 64 and $\frac{1}{12}$ of 5 percent thereafter) commencing immediately or normal or minimum benefit commencing at age 65.

¹ Excludes premembership service.² Includes premembership service.³ Provided under separate disability agreement.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor. Level income (Early).	55	³ 20	Monthly—\$45, less social security disability benefit. At age 65, normal benefit payable. (³)	Deferred full. Terminated for any reason. Workers hired after Dec. 31, 1955: Age 50 and 20 years of service. ² Workers hired prior to Jan. 1, 1956: (1) Those who were not in contributory plan and those who were but withdrew contributions; age 40 and 20 years of service, (2) those who did not withdraw contributions, age 40 and 20 years of service, or 15 years of plan membership (10 years entitles worker to benefit for service after Dec. 25, 1943, only).	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65 with 15 years of service; or normal benefit, commencing at age 65.	65	—	(⁴)	(⁴)	—	Full cost. (⁴)	Combination: Trusted; bank-administered. Insured; deposit administration.	Employer.
Joint and survivor. Period certain. Level income (Early).	55	15	Normal or minimum benefit, commencing immediately.	Deferred graded. Terminated for any reason. 50 percent vested for 10 years of service, plus 5 percent for each additional year to 100 percent for 20 years.	Early retirement benefit commencing at age 55 or normal benefit commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest less benefits received.	2.4 percent of first \$400 monthly earnings and 3.2 percent or earnings exceeding \$400.	Balance of cost.	Trusted; bank-administered.	Employer.

Contributory plan in effect from Dec. 26, 1943, through Dec. 31, 1955, finances higher benefits for worker who did not withdraw his contributions. A benefit, if death occurs before retirement, is paid to beneficiary, consisting of worker's contributions plus interest; after retirement, worker's contributions plus interest, less benefits received.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Texaco Inc. Oil, Chemical and Atomic Workers May 1961	1 year of service.	65	—	None. ¹	Monthly—for service after Jan. 31, 1957, approximately 1.31 percent of $\frac{1}{12}$ of annual earnings subject to social security tax (currently \$4,800), and 2 percent of earnings exceeding such amount for each year of service. ² For service prior to Feb. 1, 1957, greater of: (1) 0.75 percent of first \$350 of monthly earnings as of Jan. 31, 1957, and 1.5 percent of earnings exceeding \$350 times years of service after Sept. 30, 1923, or (2) approximately 1 percent of monthly earnings up to \$150, 1.35 percent of earnings from \$150 to \$250, 1.75 percent of earnings from \$250 to \$1,050, and 1.65 percent of earnings of \$1,050 and over for each year of contributing service after June 30, 1937, plus for service prior to July 1, 1937, 1.5 percent of monthly rate of earnings on June 30, 1937, for each year of service. ² (³)	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	55	—	Discounted normal benefit, commencing immediately; or normal benefit, commencing at age 65.
					After 25 years of future service: \$231.00 \$258.75 \$283.25 After 30 years of future service: \$254.00 \$284.50 \$314.50 After 35 years of future service: \$277.00 \$310.75 \$345.75	At worker's request.			
The Firestone Tire and Rubber Co. Rubber Workers March 1961	—	65	7 ¹⁰	None.	Monthly—for service after Dec. 31, 1958, \$2.50 times years of service; for service prior to Jan. 1, 1959, \$2.40 times years of service. Minimum—\$27.	After 25 years of future service: \$178.50 \$189.50 \$189.50 After 30 years of future service: \$191.00 \$202.00 \$202.00 After 35 years of future service: \$203.50 \$214.50 \$214.50	55	20	Normal benefit reduced 0.4 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						At worker's request.			
The B. F. Goodrich Co. Rubber Workers March 1961	—	65	10	None.	Monthly—for service after Dec. 31, 1958, \$2.50 times years of service; for service prior to Jan. 1, 1959, \$2.40 times years of service.	After 25 years of future service: \$178.50 \$189.50 \$189.50 After 30 years of future service: \$191.00 \$202.00 \$202.00 After 35 years of future service: \$203.50 \$214.50 \$214.50	55	20	Normal benefit reduced 0.4 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						At worker's request.			

¹ Age 60 for women employed prior to Apr. 26, 1955; they may elect to retire at age 60 with full benefit or remain until age 65 with additional retirement benefit accruing until age 65.

² Excludes premembership service.

³ Supplemental monthly payments—if monthly benefit at normal retirement date is less than \$51 for a worker with 20 through 24 years of service or \$76 for 25 or more years of service, employer will make monthly payments necessary to bring amount up to \$51 or \$76, respectively.

⁴ For women employed prior to Apr. 26, 1955, early retirement minimum age is 50.

⁵ Additional benefits are provided by total permanent disability plan: 1 but less than 5 years of service, 25 percent of salary for 48 months; for each additional 5 years of service, benefit paid for additional 24 months; benefit ceases at age 65. For 20 or more years of service, benefit is paid until age 65. Worker may elect lump sum of 10 percent of gross amount (maximum \$1,000) and remainder in equal monthly installments. In case of a worker retired under this plan, payments under this plan will be added to pension in determining eligibility for a supplemental payment as described in footnote 3.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor. Level income (Early).	—	—	Discounted normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65. (⁵)	Deferred graded. Terminated for any reason. 50 percent vested for 10 years of service, ² plus 5 percent for each additional year to 100 percent for 20 or more years of service.	Discounted normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	65	⁶ 67	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	Monthly contribution is twice monthly benefit amount (see normal benefit formula column).	Balance of cost.	Insured; deposit administration.	Employer.
Joint and survivor. Period certain.	—	15	Monthly—for service after Dec. 31, 1958, \$ 5 times years of service; for service prior to Jan. 1, 1959, \$ 4.80 times years of service. At age 65 (age 62 for women) or when eligible for any social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service. ⁸	Normal benefit, ⁹ commencing at age 65. ⁸	65	65	—	—	—	Full cost.	Trusted; self-administered.	Employer.
Joint and survivor.	—	15	Monthly—for service after Dec. 31, 1958, \$ 5 times years of service; for service prior to Jan. 1, 1959, \$ 4.80 times years of service. At age 65 or when eligible for any social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, ⁹ commencing at age 65.	65	65	—	—	—	Full cost.	Trusted; bank-administered.	Employer.

⁶ For women employed prior to Apr. 26, 1955, automatic retirement is at age 65.

⁷ A worker retired at age 65 with 5 or more years of service and ineligible for a pension will receive a severance award of 3 percent of total earnings.

⁸ A lump-sum payment equal to 2½ percent of total earnings may be elected by workers with 10 but less than 15 years of service and 3 percent of total earnings by workers with 15 or more years of service in lieu of a deferred vesting benefit. Workers with 5 but less than 10 years service receive 2 percent of total earnings when terminated for specified reasons.

⁹ Only service after age 30 used to compute benefits.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		Benefit formula
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula		
		Age	Service (Years)				Age	Service (Years)			
United States Rubber Co. Rubber Workers March 1961	—	65	10	None.	Monthly—greater of: (1) 1 percent of average monthly earnings during 120 consecutive months of highest monthly earnings times years of service, less one-half primary social security benefit, or (2) \$ 2.10 times years of service.	After 25 years of future service: \$168.50 \$179.50 \$179.50 After 30 years of future service: \$179.00 \$190.00 \$198.50 After 35 years of future service: \$189.50 \$203.50 \$221.00	55	20	At worker's request.	Monthly—1 percent of average monthly earnings during 120 consecutive months of highest monthly earnings times years of service, reduced 0.4 percent for each month under age 65, commencing immediately, less one-half primary social security benefit when eligible.	
J. F. McElwain Co. New Hampshire Shoe Workers Union; New Hampshire Shoe Workers Union of Manchester March 1961	3 years of service.	65	—	None.	Monthly—for service ² after Dec. 31, 1952, 1.2 percent of total earnings, divided by 12; for service prior to Jan. 1, 1953, 1.2 percent of average annual earnings from Jan. 1, 1948, through Dec. 31, 1952, times years of such service, divided by 12; maximum service credited, 30 years. Less one-half primary social security benefit in effect at time of retirement. Minimum benefit for 10 or more years of service ² —\$1 times years of service. Maximum service credited, 15 years.	After 25 years of future service: \$163.00 \$183.50 \$198.50 After 30 years of future service: \$184.00 \$207.50 \$225.50 After 35 years of future service: \$184.00 \$207.50 \$225.50	60	—	With employer's consent.	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.	
Ladies handbag and novelty industry, various employers (New York, N. Y.) Pocketbook Workers, New York, N. Y. (Leather Goods, Plastic and Novelty Workers) May 1961	—	65	³ 15	All.	Monthly—\$ 50 for 25 or more years of service, reduced proportionately for 15 or more but less than 25 years of service.	After 25 years of future service: \$166.00 \$177.00 \$177.00 After 30 years of future service: \$166.00 \$177.00 \$177.00 After 35 years of future service: \$166.00 \$177.00 \$177.00	—	—	—	—	
Owens-Illinois Glass Co. Glass Bottle Blowers May 1961	—	⁴ 65	—	None.	Monthly—\$ 2 times years of service. Maximum service credited, 35 years.	After 25 years of future service: \$166.00 \$177.00 \$177.00 After 30 years of future service: \$176.00 \$187.00 \$187.00 After 35 years of future service: \$186.00 \$197.00 \$197.00	⁵ 55	10	With employer's consent.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Pittsburgh Plate Glass Co. Glass and Ceramic Workers July 1961	—	65	10	None.	Monthly—for service after Dec. 31, 1958, \$ 2.50 times years of service; for service prior to Jan. 1, 1959, \$ 2.40 times years of service.	After 25 years of future service: \$178.50 \$189.50 \$189.50 After 30 years of future service: \$191.00 \$202.00 \$202.00 After 35 years of future service: \$203.50 \$214.50 \$214.50	60	15	At worker's request.	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately.	

¹ Only service after age 30 used to compute benefit.² Includes premembership service.³ 15 years of service in the industry and earnings of at least \$ 1,000 with contributing employers since Sept. 1, 1953. Service includes (1) employment with contributing employers after Dec. 31, 1955, and (2) prior to Jan. 1, 1955, time as union member in good standing, or employed in a job covered by union's collective bargaining agreements.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
Joint and survivor.	—	15	Monthly—greater of: (1) \$100 or (2) 1 percent of average monthly earnings during 120 consecutive months of highest earnings times years of service; both less one-half social security disability benefit. When eligible for primary social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, commencing at age 65. ¹	65	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.
Joint and survivor.	55	² 20	Monthly—\$50, less social security disability benefits. At age 60 to age 65, early retirement benefit may be elected; otherwise, normal benefit, payable at age 65.	—	—	65	—	—	—	—	Full cost.	Not funded.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost—3 percent of gross weekly wages.	Trusteed; self-administered.	Bipartite.
—	⁴ 45	⁶ 15	Monthly—\$2 times years of service to a maximum of 35 years.	—	—	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor (Normal).	—	15	Monthly—\$4 times years of service. When eligible for any social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15 years of service.	Normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

⁴ Age 60 and 10 years service for women hired prior to Jan. 1, 1954.⁵ Age 50 for women hired prior to Jan. 1, 1954.⁶ Age plus service must equal at least 70; in addition, the worker must be at least age 45 and have at least 15 years of service.

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)			Age	Service (Years)	
Aluminum Company of America Aluminum Workers; Steelworkers May 1961	—	65	15	All.	<p>Monthly—monthly equivalent of 1.25 percent of total earnings,¹ less \$80 for primary social security benefit.</p> <p>Minimum—\$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960. Maximum service credited, 40 years.</p>	<p>Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00</p> <p>After 25 years of future service: \$181.00 \$192.00 \$192.00</p> <p>After 30 years of future service: \$194.00 \$205.00 \$215.75</p> <p>After 35 years of future service: \$207.00 \$222.00 \$243.88</p>	<p>60 15</p> <p>At worker's request.</p> <p>60 30</p> <p>Mutually satisfactory condition.</p> <p>55 15</p> <p>Terminated as result of permanent shutdown of plant, department or substantial portion thereof or absence due to layoff or physical disability for 5 years.</p> <p>50 15</p> <p>Satisfactory conditions when laid-off and little likelihood of recall.</p>	<p>Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.</p> <p>Normal benefit, commencing immediately.</p> <p>Normal benefit, commencing immediately.</p> <p>Normal benefit, commencing immediately.</p>
The American Brass Co. Mine, Mill and Smelter Workers March 1961	—	65	15	All.	<p>Monthly—for service after June 30, 1961, \$2.50 times years of service; for service prior to July 1, 1961, \$2.40 times years of service. Maximum service credited, 35 years.</p>	<p>After 25 years of future service: \$178.50 \$189.50 \$189.50</p> <p>After 30 years of future service: \$191.00 \$202.00 \$202.00</p> <p>After 35 years of future service: \$203.50 \$214.50 \$214.50</p>	<p>60 15</p> <p>At worker's request.</p>	<p>Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.</p>

¹ Earnings for service prior to Jan. 1, 1944, based on earnings for 1943.

² Lump-sum benefit not payable.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	15	<p>Monthly²—greater of: (1) \$100, less \$80 for social security disability benefit, (2) monthly equivalent of 1.25 percent of total earnings, less \$80 for social security disability benefit, or in workmen's compensation cases, actual social security benefit if less than \$80, or (3) \$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960, to a maximum of 40 years.</p> <p>At age 65, normal benefit payable.</p>	<p>Deferred full.</p> <p>Laid off and not recalled within 2 years, or terminated as result of permanent shutdown of plant, department, or subdivision, or terminated for any other reason.</p> <p>Age 40 and 15 years of service.</p>	Normal benefit, ² commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
—	50	15	<p>Monthly—\$100 less one-half social security disability benefit.</p> <p>At age 65, normal benefit payable.</p>	—	—	68	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT																																												
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,000 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula																																										
		Age	Service (Years)				Age	Service (Years)																																											
Inland Steel Co. Steelworkers May 1961	—	65	15	All.	<u>Noncontributory plan</u>																																														
					<p>Monthly¹—1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$ 80 for primary social security benefit.</p> <p>Minimum—\$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960. Maximum service credited, 35 years.</p>	<p>After 25 years of future service: \$181.00 \$192.00 \$192.00</p> <p>After 30 years of future service: \$194.00 \$205.00 \$205.00</p> <p>After 35 years of future service: \$207.00 \$218.00 \$218.00</p>	60	15	Actuarial equivalent of normal benefit, payable immediately; or normal benefit, payable at age 65.																																										
							At worker's request.	Normal benefit payable immediately.																																											
							Mutually satisfactory conditions.	Normal benefit payable immediately.																																											
							55	20	Normal benefit payable immediately.																																										
							Terminated as a result of permanent shutdown of plant, department or major subdivision or absence due to layoff lasting 2 years, or disability.																																												
					<u>Optional contributory plan</u>																																														
	2 years of service.	65	—	None.	<table border="0"> <thead> <tr> <th>Monthly earnings</th> <th>Monthly benefit for each year of service²</th> <th>Worker's monthly contribution</th> </tr> </thead> <tbody> <tr> <td>\$160.00 and under</td> <td>\$0.75</td> <td>\$ 2.00</td> </tr> <tr> <td>\$160.01 - \$180.00</td> <td>0.90</td> <td>2.40</td> </tr> <tr> <td colspan="3">and up in increments of-----</td> </tr> <tr> <td>\$20</td> <td>0.15</td> <td>0.40</td> </tr> <tr> <td>\$240.01 - \$260.00</td> <td>1.50</td> <td>4.00</td> </tr> <tr> <td>\$260.01 - \$280.00</td> <td>1.80</td> <td>4.80</td> </tr> <tr> <td>\$280.01 - \$300.00</td> <td>2.10</td> <td>5.60</td> </tr> <tr> <td>\$300.01 - \$320.00</td> <td>2.40</td> <td>6.40</td> </tr> <tr> <td>\$320.01 - \$380.00</td> <td>3.00</td> <td>8.00</td> </tr> <tr> <td>\$380.01 - \$440.00</td> <td>3.90</td> <td>10.40</td> </tr> <tr> <td>\$440.01 - \$500.00</td> <td>4.00</td> <td>12.80</td> </tr> <tr> <td colspan="3">and up in increments of-----</td> </tr> <tr> <td>\$60</td> <td>0.90</td> <td>2.40</td> </tr> </tbody> </table> <p>Minimum monthly benefit for 15 or more years of service³ equal to benefit provided by noncontributory plan plus portion of benefits under contributory plan covered by worker's contributions.</p>	Monthly earnings	Monthly benefit for each year of service ²	Worker's monthly contribution	\$160.00 and under	\$0.75	\$ 2.00	\$160.01 - \$180.00	0.90	2.40	and up in increments of-----			\$20	0.15	0.40	\$240.01 - \$260.00	1.50	4.00	\$260.01 - \$280.00	1.80	4.80	\$280.01 - \$300.00	2.10	5.60	\$300.01 - \$320.00	2.40	6.40	\$320.01 - \$380.00	3.00	8.00	\$380.01 - \$440.00	3.90	10.40	\$440.01 - \$500.00	4.00	12.80	and up in increments of-----			\$60	0.90	2.40	<p>After 25 years of future service: \$206.00 \$224.50 \$232.00</p> <p>After 30 years of future service: \$224.00 \$244.00 \$253.00</p> <p>After 35 years of future service: \$242.00 \$263.50 \$274.00</p>	55	—	Actuarial equivalent of normal benefit, payable immediately or normal benefit, payable at age 65.
Monthly earnings	Monthly benefit for each year of service ²	Worker's monthly contribution																																																	
\$160.00 and under	\$0.75	\$ 2.00																																																	
\$160.01 - \$180.00	0.90	2.40																																																	
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and up in increments of-----																																																			
\$60	0.90	2.40																																																	
							With employer's consent.																																												

¹ Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.

² Excludes premembership service.

³ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
<u>Noncontributory plan</u>													
Joint and survivor.	—	15	Monthly ⁴ —greater of: (1) \$100 less social security disability benefit, (2) 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$80 for social security disability benefit, or (3) \$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960, to a maximum of 35 years.	Deferred full. Laid off and not recalled within two years or terminated as result of permanent shutdown of plant, department, or subdivision. Age 40 and 15 years of service.	Normal benefit, payable at age 65.	—	—	—	—	—	Full cost.	Trusted; self-administered.	Employer.
<u>Optional contributory plan</u>													
Joint and survivor. Modified cash refund.	Same as above.		Worker receives the disability benefit under the noncontributory plan.	Deferred full. Terminated for any reason. 10 years of service ² including 60 monthly contributions.	Same as above.	Same as above.		Worker's contributions plus interest.	—	See normal benefit formula column.	Balance of cost.	Insured; group annuity.	Same as above.

⁴ Lump-sum benefit not payable.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Reynolds Metals Co. Steelworkers May 1961	—	65	15	All.	<p>Monthly¹—greater of: (1) $\frac{1}{12}$ of 1.25 percent of earnings after Dec. 31, 1949, and $\frac{1}{12}$ of 1 percent of earnings prior to Jan. 1, 1950,² less \$80 for primary social security benefit, or (2) \$.65 times calendar quarters of service after Dec. 31, 1959, and \$.625 times quarters prior to Jan. 1, 1960, maximum service credited, 160 quarters.</p>	<p>Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00</p> <p>After 25 years of future service: \$181.00 \$192.00 \$192.00</p> <p>After 30 years of future service: \$194.00 \$205.00 \$215.75</p> <p>After 35 years of future service: \$207.00 \$222.00 \$243.88</p>	<p>60 15 At worker's request.</p> <p>60 30 Mutually satisfactory conditions.</p> <p>55 15 Terminated as a result of permanent shutdown or absence due to layoff or disability lasting 3 years.</p> <p>50 15 With employer's consent if laid off and recall unlikely.</p>	<p>Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.</p> <p>Normal benefit, commencing immediately.</p> <p>Normal benefit, commencing immediately.</p> <p>Normal benefit, commencing immediately.</p>	
United States Steel Corp. Steelworkers March 1961	—	65	15	All.	<p>Monthly¹—1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$80 for primary social security benefit.</p> <p>Minimum—\$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960. Maximum service credited, 35 years.</p>	<p>After 25 years of future service: \$181.00 \$192.00 \$192.00</p> <p>After 30 years of future service: \$194.00 \$205.00 \$205.00</p> <p>After 35 years of future service: \$207.00 \$218.00 \$218.00</p>	<p>60 15 At worker's request.</p> <p>55 20 Mutually satisfactory conditions.</p> <p>Terminated as a result of permanent shutdown, layoff or disability.</p>	<p>Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.</p> <p>Normal benefit, commencing immediately.</p> <p>Normal benefit, commencing immediately.</p> <p>(¹)</p>	

¹ Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.

² Earnings for service prior to 1942 based on average hourly earnings for 1942.

³ Lump-sum benefit not payable.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	15	Monthly ³ —greater of: (1) \$ 100, less \$ 80 for social security disability benefit, (2) 0.1042 percent of earnings after Dec. 31, 1949, and 0.0833 percent of earnings prior to Jan. 1, 1950, ² less \$80 for social security disability benefit, or in workmen's compensation cases, actual social security benefit if less than \$ 80, or (3) \$.65 times calendar quarters of service after Dec. 31, 1959, plus \$.625 times quarters prior to Jan. 1, 1960; maximum 160 quarters.	Deferred full. Laid off (including permanent shutdown), and not recalled within 2 years of such layoff (including permanent shutdown); terminated for any reason. Age 40 and 15 years of service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Not funded.	Employer.
Joint and survivor.	—	15	Same as normal benefit. ³ Minimum—\$ 100 less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as result of permanent shutdown of plant, department, or subdivision. Age 40 and 15 years of service.	Normal benefit, ³ commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; self-administered.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT	
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula	
		Age	Service (Years)				Age	Service (Years)		
American Radiator and Standard Sanitary Corp. (Louisville, Ky.) Standard Allied Trades Council March 1961	—	65	15	All.	Monthly—1 percent of average monthly earnings during 10 years immediately preceding retirement times years of service, less \$80 for primary social security benefits. Minimum—\$2.60 times years of service after April 30, 1960, and \$2.50 times years of service prior to May 1, 1960. Maximum service credited, 35 years.	After 25 years of future service: \$181.00 \$192.00 \$192.00 After 30 years of future service: \$194.00 \$205.00 \$205.00 After 35 years of future service: \$207.00 \$218.00 \$218.00	60	15	Actuarial equivalent of normal benefit, commencing immediately. At worker's request. 60 15 Normal benefit, commencing immediately. By mutual agreement in writing. 55 20 Normal benefit, commencing immediately. Absence due to physical disability or layoff, which normally must last 2 years or terminated as result of permanent shutdown of unit or subunit.	
American Can Co. Steelworkers May 1961	—	65	15	To age 72. ¹	Monthly—\$2.75 times years of service. (²)	After 25 years of future service: \$184.75 \$195.75 \$195.75 After 30 years of future service: \$198.50 \$209.50 \$209.50 After 35 years of future service: \$212.25 \$223.25 \$223.25	60	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. ² With employer's consent. Terminated as result of permanent shutdown.	
Rheem Manufacturing Co. Steelworkers May 1961	—	65	15	All.	Monthly ² —1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$80 for primary social security benefit. Minimum—\$2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960. Maximum service credited, 35 years.	After 25 years of future service: \$181.00 \$192.00 \$192.00 After 30 years of future service: \$194.00 \$205.00 \$205.00 After 35 years of future service: \$207.00 \$218.00 \$218.00	60	15	Actuarial equivalent of normal benefit, commencing immediately, or normal benefit, commencing at age 65. ² At worker's request. 60 15 Mutually satisfactory conditions. 55 20 Normal benefit, commencing immediately. ² Terminated as a result of permanent shutdown, layoff, or disability.	

¹ Service credited after age 72 only to attain minimum service requirement for normal retirement benefit.

² Benefit payments start the fourth full month following retirement. A lump-sum payment equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is made at time of retirement.

³ Lump-sum benefit not payable.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor.	—	15	Same as normal benefit. Minimum—\$100 less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Laid off (normally layoff must last 2 years) or terminated as result of permanent shutdown of unit or sub-unit. At age 40 and 15 years service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	15	Monthly ³ —greater of: (1) \$100, or (2) \$3 times years of service. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as result of plant closing. Age 40 and 15 years of service.	Normal benefit, ³ commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor (Normal).	—	15	Same as normal benefit. ³ Minimum—\$100 less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years, or terminated as a result of permanent shutdown of plant, department, or subdivision. Age 40 and 15 years of service.	Normal benefit, ³ commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		Benefit formula
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements				
		Age	Service (Years)				Age	Service (Years)			
National Lock Company Automobile Workers May 1961	—	65	¹ 15	To age 70.	Monthly—0.75 percent of first \$3,000 of average annual earnings during high 10 years and 0.6 percent of earnings exceeding \$3,000, times years of service, divided by 12, provide monthly base figure. Monthly base figure is adjusted immediately and subsequently on each January 1 and July 1 by multiplying it by current BLS Consumer Price Index (with floor at an index of 99.7) and dividing result by 103.7 (index for July 1948). Minimum—\$40, adjusted in accordance with cost-of-living formula above. ²	After 25 years of future service: ³ \$192.08 \$212.30 \$221.52 After 30 years of future service: ³ \$207.29 \$229.36 \$240.42 After 35 years of future service: ³ \$222.51 \$246.42 \$259.33	⁴ 60	⁴ 15	With employer's consent.	Normal benefit, commencing immediately.	
Scovill Manufacturing Co. Automobile Workers March 1961	—	65	10	To age 70.	Monthly—for service after Dec. 31, 1958, \$2.50 times years of service; for service prior to Jan. 1, 1959, \$2.40 times years of service.	After 25 years of future service: \$178.50 \$189.50 \$189.50 After 30 years of future service: \$191.00 \$202.00 \$202.00 After 35 years of future service: \$203.50 \$214.50 \$214.50	60	10	At worker's request.	Normal benefit reduced $\frac{1}{180}$ for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.	
Addressograph-Multigraph Corp. Machinists; Office Employees May 1961	—	65	10	To age 68.	Monthly—greater of: (1) for service after Feb. 28, 1961, \$2.50 times years of service; for service prior to Mar. 1, 1959, \$2.40 times years of service, to a maximum of 35 years, or (2) \$4 times years of service to a maximum of 25 years, less primary social security benefit.	After 25 years of future service: \$178.50 \$189.50 \$189.50 After 30 years of future service: \$191.00 \$202.00 \$202.00 After 35 years of future service: \$203.50 \$214.50 \$214.50	60	10	At worker's request or employer's request.	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.	

¹ The initial minimum service requirement is 15 years; eligibility for retirement at or after age 65 requires that a worker have 80 points, allowing 1 point for each year of age and 1 point for each year of service.

² A worker with 10 but less than 15 years of service having 80 points after age 65 receives \$2.25 monthly times years of service. No cost-of-living adjustment is made in this amount.

³ Based on computed monthly base figure times BLS Consumer Price Index of Dec. 1960 (127.5) divided by 103.7.

⁴ These are the initial minimum requirements. However, retirement at age 60 and prior to 65 requires that a worker have at least 80 points, allowing 1 point for each year of age and 1 point for each year of service.

⁵ Only service from Jan. 1 of year in which worker attains age 30 used to compute benefit.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
Joint and survivor.	—	15	Monthly—greater of: (1) Normal benefit times 1.65, or (2) \$4.50 times years of service. Upon receiving social security disability benefit, or when eligible for primary social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—\$2.25 times years of service, commencing at age 65. No cost-of-living adjustment is made.	70	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
—	—	15	Monthly—\$4.50 times years of service. When eligible for any social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—\$2.25 times years of service, commencing at age 65.	70	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
—	—	15	Monthly—Double normal benefit, less social security disability benefit, but not reduced below normal benefit. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit ⁵ (minimum not applicable), commencing at age 65.	68	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT	
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula	
		Age	Service (Years)				Age	Service (Years)		
Caterpillar Tractor Co. Automobile Workers March 1961	—	65	10	To age 66	Monthly—\$ 2.50 times years of service.	After 25 years of future service: \$ 178.50 \$ 189.50 \$ 189.50	60	10	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Monthly—\$ 5 times years of service, commencing immediately. When eligible for social security benefit, or at age 65, normal benefit payable.	
					After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00	At worker's request, or				
					After 35 years of future service: \$ 203.50 \$ 214.50 \$ 214.50	60 10 At employer's request or under mutually satisfactory conditions.				
Detroit Tooling Association ³ Automobile Workers May 1961	—	65	10	To age 68	Monthly—for service after Dec. 31, 1958, \$ 2.50 times years of service; for service prior to Jan. 1, 1959, \$ 2.40 times years of service.	After 25 years of future service: \$ 178.50 \$ 189.50 \$ 189.50	60	10	Normal benefit reduced $\frac{1}{100}$ for each month under age 65, commencing immediately; or normal benefit commencing at age 65.	
					After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00	At worker's option.				
					After 35 years of future service: \$ 203.50 \$ 214.50 \$ 214.50					
Hughes Tool Co. (Oil Tool Division) Independent Metal Workers Union, Locals 1 and 2 May 1961	1 year of service.	65	—	None.	Monthly—1.5 percent of monthly earnings ⁵ for each year of service. ⁶ Minimum—\$ 100 for 25 or more years of service, ⁷ reduced \$ 5 per month for each year less than 25 to a minimum of \$ 50 for 15 years of service.	After 25 years of future service: \$ 247.25 \$ 277.00 \$ 295.75	55	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
					After 30 years of future service: \$ 273.50 \$ 307.00 \$ 329.50	With employer's consent.				
					After 35 years of future service: \$ 299.75 \$ 337.00 \$ 363.25					

¹ Only service from Jan. 1 of year in which worker attains age 30 used to compute benefit.

² Not applicable to vested workers and workers retired on early retirement. Also, disability retirement must occur between ages 60 and 65 in order for worker to receive death benefit.

³ Formerly Automotive Tool and Die Manufacturers Association (Detroit, Mich.).

⁴ Not applicable to worker receiving retirement benefit under vesting provision.

⁵ Earnings for service prior to Jan. 1, 1948, based on earnings on Jan. 1, 1948.

⁶ Excludes premembership service.

⁷ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	15	Monthly—\$ 5 times years of service. When eligible for any social security benefit or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—\$ 2.50 times years of service, ¹ commencing at age 65.	66	66	—	Full benefit for 12 months. (²)	—	Full cost.	Combination: Insured; deposit administration. Trusteed; bank administered. After retirement: Insured, individual annuity.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor (Normal). Level income (Early).	—	15	Monthly—greater of: (1) \$ 80, or (2) for service after Dec. 31, 1958, \$ 5 times years of service; for service prior to Jan. 1, 1959, \$ 4.80 times years of service.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	\$ 2.50 \$ 5 for each year of service except \$ 4.00 \$ 2.40 for each year of service prior to Jan. 1, 1959.	68	—	—	4 500	—	Full cost—\$0.086 per man-hour worked.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan.
Joint and survivor. Level income (Early).	—	—	—	Deferred graded: 25 percent for 3 years service plus 25 percent for each additional 3 years to 100 percent for 12 or more years. Terminated for any reason.	Normal benefit; commencing at age 65.	65	—	—	—	—	Full cost.	Insured; group annuity.	Employer.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
International Harvester Co. Automobile Workers May 1961	—	65	10	To age 68.	Monthly—\$ 2.50 times years of service.	After 25 years of future service: \$ 178.50 \$ 189.50 \$ 189.50 After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00 After 35 years of future service: \$ 203.50 \$ 214.50 \$ 214.50	60	10	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Monthly—\$ 5 times years of service commencing immediately. When eligible for primary social security benefit, or at age 65, normal benefit payable.
The Electric Auto-Lite Co. Automobile Workers March 1961	—	65	10	To age 68.	Monthly—\$ 2.50 times years of service.	After 25 years of future service: \$ 178.50 \$ 189.50 \$ 189.50 After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00 After 35 years of future service: \$ 203.50 \$ 214.50 \$ 214.50	60	10	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Monthly—\$ 5 times years of service, commencing immediately. When eligible for social security benefit, or at age 65, normal benefit payable.

¹ Only service from Jan. 1 of year following the year in which worker attains age 30 used to compute benefit.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor.	—	15	Monthly—\$ 5 times years of service. Upon receiving social security disability benefit, or when eligible for primary social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—\$ 2.50 times years of service, ¹ commencing at age 65.	68	—	—	—	—	Full cost.	Trusteed; bank-administered. Bipartite administration of plan (specific responsibilities outlined in agreement).	
—	—	15	Monthly—\$ 5 times years of service. Upon receiving any social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—\$ 2.50 times years of service, ¹ commencing at age 65.	68	68	—	—	—	Full cost.	Combination: Trusteed; bank-administered. Insured; deposit administration. Bipartite administration of plan (specific responsibilities outlined in agreement).	

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor. Cash refund. Level income (Early).	60	1 20	Normal benefit (minimum not applicable) with minimum of \$ 50 monthly, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 50 and 10 years of service ¹ or age 55 and 25 years of service. ³ 5 years of service. ¹	Early retirement benefit commencing anytime in 10-year period prior to age 65. Same as above except excludes service prior to June 1, 1944.	65	—	Worker's contributions plus interest.	60 monthly payments, less benefits received; if 60 monthly payments do not equal worker's contributions plus interest, difference is paid to beneficiary. ⁴	2 percent of first \$92.31 of weekly earnings and 5 percent of earnings exceeding \$92.31.	Balance of cost.	Combination: Trusteed; bank-administered. Insured; deposit administration.	Employer.
Joint and survivor.	—	15	Monthly—\$4.25 times years of service, plus for service prior to Jan. 1, 1951, additional 1 percent of average monthly earnings exceeding \$400 from Jan. 1, 1941, through Dec. 31, 1950, times years of service prior to Jan. 1, 1951, less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

⁴ Not applicable in case of election of joint and survivor and cash refund options.

⁵ Service after normal retirement age cannot be used to establish eligibility for benefits.

⁶ Employees retiring prior to April 2, 1962—\$2.25 times years of service; plus, for service prior to Jan. 1, 1951, additional 1 percent of average monthly earnings exceeding \$400 from Jan. 1, 1941 through Dec. 31, 1950, times years of service prior to Jan. 1, 1951.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS as age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula			
		Age	Service (Years)				Age	Service (Years)				
The Bendix Corp. Automobile Workers May 1961	—	65	10	To age 68.	Monthly—\$2.50 times years of service after Dec. 31, 1958, \$2.43 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$2.40 times years of service prior to Jan. 1, 1958.	After 25 years of future service: \$178.50 \$189.50 \$189.50	After 30 years of future service: \$191.00 \$202.00 \$202.00	After 35 years of future service: \$203.50 \$214.50 \$214.50	60	10	Normal benefit reduced 0.625 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.	
									At worker's request. or 60	10	Monthly—\$5 times years of service after Dec. 31, 1958, \$4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$4.80 times years of service prior to Jan. 1, 1958. When eligible for any social security benefit, or at age 65, normal benefit payable.	
Boeing Airplane Co. Machinists May 1961	Age 30 and 3 years of service.	65	—	None.	Monthly—\$1.75 times years of service, ² plus 0.75 percent of monthly earnings over \$350 on Jan. 1, 1955, times years of service prior to Jan. 1, 1955. <u>PLUS</u> A variable benefit for workers with a monthly base rate of more than \$400. Although the "target" amount of this supplemental benefit is 1.5 percent of monthly base rate above \$400 for each year of service after Dec. 31, 1958, the actual amount will be based on the worker's total retirement benefit units, ³ the value of which will vary according to the trust fund experience, i.e., mortality of the group, income, gains and losses from investment, etc.	After 25 years of future service: \$159.75 \$170.75 \$189.50	After 30 years of future service: \$168.50 \$179.50 \$202.00	After 35 years of future service: \$177.25 \$188.25 \$214.50	55	—	With employer's consent.	Actuarial equivalent of normal benefit, commencing immediately.

¹ Only service from Jan. 1 of year following the year in which worker attains age 30 is used to compute benefit.

² Excludes premembership service.

³ An example of how benefit unit is calculated is as follows (for a monthly base rate of \$450): (1) 1.5 percent of monthly base rate exceeding \$400 = \$0.75, the "target" monthly supplemental future

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION													
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer												
	Age	Service (Years)																							
—	—	15	<p>Monthly—\$ 5 times years of service after Dec. 31, 1958, \$ 4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 4.80 times years of service prior to Jan. 1, 1958.</p> <p>When eligible for any social security benefit or at age 65, normal benefit payable.</p>	<p>Deferred full.</p> <p>Terminated for any reason.</p> <p>Age 40 and 10 years of service.</p>	<p>Monthly—\$ 2.50 for each year of service¹ after Dec. 31, 1958, \$ 2.43 for each year of service¹ to Dec. 31, 1958, and \$ 2.40 for each year of service¹ prior to Jan. 1, 1958.</p>	68	—	—	—	—	Full cost.	<p>Trusteed; bank-administered.</p> <p>Bipartite administration of plan (specific responsibilities outlined in agreement).</p>													
<p>Joint and survivor.</p> <p>Level income.</p>	—	—	—	<p>Deferred graded.</p> <p>Terminated for any reason.</p> <table border="1"> <thead> <tr> <th>Years of service⁴</th> <th>Percent vested</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>45</td> </tr> <tr> <td>6</td> <td>60</td> </tr> <tr> <td>7</td> <td>75</td> </tr> <tr> <td>8</td> <td>90</td> </tr> <tr> <td>9</td> <td>100</td> </tr> </tbody> </table>	Years of service ⁴	Percent vested	5	45	6	60	7	75	8	90	9	100	<p>Actuarial equivalent of normal benefit, any-time during 10-year period prior to age 65; or normal benefit, commencing at age 65.</p>	65	—	—	—	—	—	Full cost.	<p>Trusteed; bank-administered.</p> <p>Employer.</p>
Years of service ⁴	Percent vested																								
5	45																								
6	60																								
7	75																								
8	90																								
9	100																								

service benefit for year; (2) value of unit for year (based on trust fund position for that period) is determined to be \$ 1; retirement benefit unit credit for that year equals (1) divided by (2) or \$ 0.75. Upon retirement, these retirement benefit unit credits are totaled and multiplied by current value of retirement benefit unit and adjusted on a semiannual basis thereafter.

⁴ Excludes premembership service. Benefits for service prior to Jan. 1, 1955, are vested only for workers terminated at age 55 or later.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS as age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		Benefits formula
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		
		Age	Service (Years)				Age	Service (Years)	
Douglas Aircraft Co., Inc. Automobile Workers; Machinists May 1961	—	65	10	To age 68.	Monthly—\$2 times years of service after Nov. 30, 1960, and \$1.75 times years of service prior to Dec. 1, 1960, to a maximum of 35 most recent years plus 0.125 percent of product of (1) hours worked in year (maximum 2,080) and (2) excess of basic hourly rate over \$2.31 for each year of service after Nov. 30, 1958, and \$2.02 for each year of service prior to Dec. 1, 1958. For service prior to Dec. 1, 1955, 0.0625 percent of product of 2,080 and excess of last basic hourly rate prior to Dec. 1, 1955, over \$2.02 per hour times years of service. Minimum—\$2 times years of service to a maximum of 35 years.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	55	15	Normal benefit actuarially reduced, commencing immediately; or normal benefit, commencing at age 65.
					After 25 years of future service: \$166.00 \$177.00 ¹ \$195.83 After 30 years of future service: \$176.00 \$187.00 ¹ \$209.59 After 35 years of future service: \$186.00 \$197.00 ¹ \$223.36	At worker's request. or 55	10	With employer's consent.	
Dravo Corp. Marine and Shipbuilding Workers April 1961	3 years of service.	65	—	None.	Monthly—for service after Dec. 31, 1954, ¹ / ₁₂ of 1 percent of annual earnings subject to social security tax (currently \$4,800), and ¹ / ₁₂ of 1.5 percent of earnings; ² for service from July 1, 1950, through Dec. 31, 1954, ¹ / ₁₂ of 1 percent of first \$3,000 of annual earnings, and ¹ / ₁₂ of 1.5 percent of earnings exceeding \$3,000 for each year of such service; ² for service prior to July 1, 1950, ¹ / ₁₂ of 0.75 percent of first \$4,200 of annual earnings ² and ¹ / ₁₂ of 1.25 percent of earnings exceeding \$4,200, times years of such service (excluding first 3 years). ³ Less \$30 for primary social security benefit. Minimum benefit for 15 or more years of service; ⁴ \$2.50 times years of service. Maximum service credited, 30 years.	After 25 years of future service: \$178.50 \$197.00 \$215.75 After 30 years of future service: \$191.00 \$217.00 \$239.50 After 35 years of future service: \$208.50 \$237.00 \$263.25	55	—	Actuarial equivalent of normal benefit (minimum not applicable), commencing immediately; or normal benefit (minimum not applicable), commencing at age 65.

¹ Computation based on assumption of 2,080 hours worked during each year.

² Excludes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor.	45	10	Monthly—\$ 5 times years of service. Minimum—\$ 70. When eligible for any social security benefit, or at age 65, normal benefit payable.	Deferred graded. Terminated for any reason. Age 40; 50 percent vested for 10 years of service, plus 10 percent for each additional year to 100 percent for 15 or more years of service.	Actuarial equivalent of normal benefit, commencing at age 55, or normal benefit, commencing at age 65.	68	—	—	\$ 1,000	—	Full cost.	Trusteed; bank-administered. Bipartite administration of plan (specific responsibilities outlined in agreement).	
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. Age 50 and 10 years of service. ²	Actuarial equivalent of normal benefit (minimum not applicable), commencing anytime during 10-year period prior to age 65; or normal benefit (minimum not applicable), commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	3 percent of annual earnings subject to social security tax (currently \$4,800), and 4.5 percent of earnings exceeding such amount.	Balance of cost.	Trusteed; bank-administered. Employer.	

³ Annual rate based on earnings of July 1, 1950, or average annual earnings of 1947, 1948, and 1949, whichever is higher.

⁴ Includes premembership service.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Ford Motor Co. Automobile Workers May 1961	—	65	10	To age 68.	Monthly—\$ 2.50 times years of service after Dec. 31, 1958, \$ 2.43 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 2.40 times years of service prior to Jan. 1, 1958.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	60 10 At worker's request. or 60 10 At company's request or under mutually satisfactory conditions.	Normal benefit reduced 0.625 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Monthly—\$ 5 times years of service after Dec. 31, 1958, \$ 4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 4.80 times years of service prior to Jan. 1, 1958. When eligible for any social security benefit, or at age 65, normal benefit payable.	
General Motors Corp. Automobile Workers May 1961	—	65	10	To age 68.	Monthly—\$ 2.50 times years of service after Dec. 31, 1958, \$ 2.43 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 2.40 times years of service prior to Jan. 1, 1958.	After 25 years of future service: \$ 178.50 \$ 189.50 \$ 189.50 After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00 After 35 years of future service: \$ 203.50 \$ 214.50 \$ 214.50	60 10 At worker's request. or 60 10 At employer's request, or under mutually satisfactory conditions.	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Monthly—\$ 5 times years of service after Dec. 31, 1958, \$ 4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 4.80 times years of service prior to Jan. 1, 1958. When eligible for any social security benefit or at age 65 (age 62 for women), normal benefit payable.	

¹ Only service from Jan. 1 of year following the year in which worker attains age 30 used to compute benefit.

² Only service from Jan. 1 of year in which worker attains age 30 used to compute benefit.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Type, conditions, and minimum requirements	Benefits formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)										
—	—	15	<p>Monthly—\$ 5 times years of service after Dec. 31, 1958, \$4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$4.80 times years of service prior to Jan. 1, 1958.</p> <p>When eligible for any social security benefit, or at age 65, normal benefit payable.</p>	<p>Deferred full.</p> <p>Terminated for any reason.</p> <p>Age 40 (must be break in seniority prior to age 60) and 10 years of service.</p>	<p>Monthly—\$ 2.50 times years of service¹ after Dec. 31, 1958; \$2.43 for service¹ from Jan. 1, 1958, to Dec. 31, 1958, and \$ 2.40 times years of service¹ prior to Jan. 1, 1958.</p>	68	—	—	—	—	Full cost.	<p>Trusteed; bank-administered.</p> <p>Bipartite administration of plan (specific responsibilities outlined in agreement).</p>
—	—	15	<p>Monthly—\$ 5 times years of service after Dec. 31, 1958, \$4.86 for service from Jan. 1, 1958, to Dec. 31, 1958, and \$ 4.80 times years of service prior to Jan. 1, 1958.</p> <p>When eligible for any social security benefit, or at age 65 (age 62 for women), normal benefit payable.</p>	<p>Deferred full.</p> <p>Terminated for any reason.</p> <p>Age 40 (must be break in seniority prior to age 60) and 10 years of service.</p>	<p>Monthly—\$ 2.50 times years of service² after Dec. 31, 1958, \$2.43 for service² from Jan. 1, 1958, to Dec. 31, 1958, and \$ 2.40 times years of service² prior to Jan. 1, 1958.</p>	68	—	—	—	—	Full cost.	<p>Trusteed; bank-administered.</p> <p>Bipartite administration of plan (specific responsibilities outlined in agreement).</p>

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Pullman, Inc. (Pullman-Std. Division) Steelworkers May 1961	—	65	15	All.	Monthly ¹ —greater of: (1) 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$ 80 for primary social security benefit. Minimum—\$ 2.60 times years of service after Dec. 31, 1959, and \$ 2.50 times years of service prior to Jan. 1, 1960. Maximum service credited, 35 years.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	60 15 At worker's request. or 60 15 Mutually satisfactory conditions. or 55 20 Terminated as a result of permanent shutdown, layoff, or disability.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. ¹ Normal benefit, commencing immediately. ¹ Normal benefit, commencing immediately. ¹	
American Bosch Arma Corp. (Arma Division) Electrical (IUE) May 1961	Age 25 and 1 year of service.	Men 65 — Women 60 —	Until the earlier of age 68, or 25 years of service.	Monthly—greater of: (1) monthly equivalent of 1 percent of first \$ 3,000 of average annual earnings during 10 years immediately preceding retirement, and 2 percent of earnings exceeding \$ 3,000 times years of service, ³ or (2) \$ 2 times years of service. ³	After 25 years of future service: \$ 228.50 \$ 264.50 \$ 289.50 After 30 years of future service: \$ 251.00 \$ 292.00 \$ 322.00 After 35 years of future service: \$ 273.50 \$ 319.50 \$ 354.50	50 20 or 55 10 With pension committee's approval.	Normal benefit reduced 0.33 percent for each month under age 65 (age 60 for women), commencing immediately.		
Sperry Gyroscope Co. (Division of Sperry Rand Corp.) Electrical (IUE) July 1961	Age 30 (25 for women) and 2 years of service. ⁵	Men 65 — Women 60 —	None.	Monthly—for service after Jan. 1, 1949: (1) $\frac{1}{12}$ of 1 percent of annual earnings for each year of service, ⁶ plus (2) $\frac{1}{12}$ of 1 percent of annual earnings exceeding amount subject to social security tax (currently \$4,500 \$4,800) for each year of service. For service from May 1, 1941, through Dec. 31, 1948, $\frac{1}{12}$ of 1 percent of annual earnings for each year of such service; for service prior to May 1, 1941, $\frac{1}{12}$ of $\frac{3}{4}$ of 1 percent of annual earnings ⁷ for each year of such service. ⁸	After 25 years of future service: \$ 203.50 \$ 227.00 \$ 252.00 After 30 years of future service: \$ 221.00 \$ 247.00 \$ 277.00 After 35 years of future service: \$ 238.50 \$ 267.00 \$ 302.00	Men 55 65 Women 50 65 At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.		

¹ Benefit payments start the fourth full month of retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.

² Lump-sum benefit not payable.

³ Includes premembership service.

⁴ In case of termination for any reason, termination benefit payable based on years of service after age 25; 3 years of such service—\$ 160; 4 years—\$ 250; 5 years—\$ 360; 6 years—\$ 490; 7 years—\$ 640; 8 years—\$ 810; 9 years—\$ 1,000; 10 or more years—\$ 100 times years of such service.

⁵ May 1 or Nov. 1 following such service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer			
	Age	Service (Years)											
—	—	15	<p>Monthly²—greater of: (1) \$ 100, less social security disability benefit, (2) 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$ 80 for social security disability benefit, or in workmen's compensation cases, actual social security benefit if less than \$ 80, or (3) \$ 2.60 times years of service after Dec. 31, 1959, and \$2.50 times years of service prior to Jan. 1, 1960, to a maximum of 35 years.</p> <p>At age 65, normal benefit payable.</p>	<p>Deferred full.</p> <p>Terminated as result of layoff and not recalled within 3 years, or terminated as result of permanent shutdown of plant, department or sub-division.</p> <p>Age 40 and 15 years of service.</p>	Normal benefit, ² commencing at age 65.	—	—	—	—	—	Full cost.	Insured; deposit administration.	Employer.
<p>Joint and survivor.</p> <p>Period certain.</p> <p>Level income (Early).</p>	—	—	—	(⁴)	(⁴)	Men 65	68	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
<p>Joint and survivor.</p> <p>Level income.</p>	—	—	—	Deferred full.	Actuarial equivalent of normal benefit, commencing any-time during 10-year period prior to age 65; or normal benefit, commencing at age 65. ⁹	—	—	2.5 percent of annual earnings plus interest. ⁶	2.5 percent of annual earnings plus interest, ⁶ less retirement benefit received. ¹⁰	—	Full cost.	Insured; group annuity.	Employer.

⁶ Excludes premembership service.

⁷ Average annual earnings for 5 years preceding Jan. 1, 1941.

⁸ Excludes service prior to age 35 (age 30 for women) or 1 year of service, whichever is later.

⁹ A worker may elect to receive lump-sum payment equal to 2.5 percent of annual earnings plus interest for each year of plan service instead of these benefits. A worker with less than 5 years of plan service may choose a lump-sum payment equal to 2.5 percent of annual earnings plus interest for each year of plan service or a benefit purchased by such sum, payable anytime during 10-year period prior to age 65, or payable at age 65.

¹⁰ Excludes benefits based on part (2) of normal benefit formula, not applicable if joint and survivor option is elected.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Age	Service (Years)	Benefit formula
		Age	Service (Years)						
Kennecott Copper Corp. (Western Mining Divisions) Various unions June 1961	—	65	15	To age 68.	Monthly—\$ 2.25 times years of service. Maximum service credited, 35 years.	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	60	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
					After 25 years of future service: \$ 172.25 \$ 183.25 \$ 183.25	At worker's request.			
					After 30 years of future service: \$ 183.50 \$ 194.50 \$ 194.50				
					After 35 years of future service: \$ 194.75 \$ 205.75 \$ 205.75				
Bituminous coal industry, various employers United Mine Workers May 1961	—	60	¹ 20	All.	Monthly—\$ 75.	After 25 years of future service: \$ 191.00 \$ 202.00 \$ 202.00	—	—	—
						After 30 years of future service: \$ 191.00 \$ 202.00 \$ 202.00			
						After 35 years of future service: \$ 191.00 \$ 202.00 \$ 202.00			
Pan American Petroleum Corp. Various unions February 1961	1 year of service.	³ 65	—	None.	Monthly—for service after Oct. 31, 1957, $\frac{1}{2}$ of 1.5 percent of annual earnings subject to social security tax (currently \$4,800) and $\frac{1}{2}$ of 2 percent of earnings exceeding such amount for each year of service. ⁴ For each year of service from July 1, 1952, through Oct. 31, 1957, $\frac{1}{2}$ of 1 percent of first \$1,200 of annual earnings, $\frac{1}{2}$ of 1.5 percent of next \$2,400 of earnings, and $\frac{1}{2}$ of 2 percent of earnings exceeding \$3,600; for each year of service from July 1, 1947, through June 30, 1952, $\frac{1}{2}$ of 1 percent of first \$1,560 of annual earnings, $\frac{1}{2}$ of 1.333 percent of next \$1,440 of earnings, and $\frac{1}{2}$ of 2 percent of earnings exceeding \$3,000; for each year of service from Jan. 1, 1939, through June 30, 1947, accrued benefit under contributory plan plus supplement to bring benefit up to July 1, 1947, through June 30, 1952, formula; for service prior to Jan. 1, 1939, a monthly benefit of 2 percent of the greater of: (1) average monthly earnings from 1936 through 1938, or (2) average monthly earnings during 10 years preceding Jan. 1, 1939, times years of service. Minimum for 10 or more years of service: ⁵ (1) Based on service—\$ 3 times years of service to a maximum of 25 years, plus \$ 5 times years of service exceeding 25 years, or (2) based on terminal earnings—1.666 percent of average monthly earnings of 60 consecutive months of highest earnings during 120 months immediately preceding retirement times years of service (maximum 60 percent of 60 month average), less primary social security benefit.	After 25 years of future service: \$ 247.25 \$ 277.00 \$ 302.00	—	⁵ 10	Normal benefit ⁷ (minimum based on service not applicable) reduced 3 percent for each year under age 65 through 60, 7 percent for each year under age 60 through 55, and actuarially for each year under age 55, commencing immediately; or normal benefit (minimum based on service not applicable), commencing at age 65.
					After 30 years of future service: \$ 273.50 \$ 307.00 \$ 337.00	With employer's consent. or At worker's request.			
					After 35 years of future service: \$ 299.75 \$ 337.00 \$ 372.00		⁶ 55	⁶ 25	

¹ 20 years of service in a classified job in industry during 30 years immediately preceding date of application. Worker must have been retired after May 28, 1946, following regular employment in a classified job for an employer signatory to the agreement, and regularly employed in a classified job in industry immediately prior to date fund was established (May 29, 1946).

² Employers contribute \$0.40 per ton of coal produced to United Worker's Welfare and Retirement Fund for health, welfare and pension benefits.

³ Women covered by plan on June 30, 1952, may elect to retire at age 60 with full benefit.

⁴ Excludes premembership service.

⁵ Includes premembership service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	15	Monthly—\$ 90, less one-half social security disability benefit. At age 65, normal benefit payable.	—	—	68	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost. ²	Trusted; self-administered.	Tripartite.
Joint and survivor. Level income (Early).	—	—	Early benefit commencing immediately; plus (for 10 or more years of service) an amount equal to primary social security benefit for which worker would be eligible at age 65, payable until age 65, less social security disability benefit. Minimum monthly benefit for 10 or more years of service: (1) Same as normal minimum ⁶ based on service, plus supplement described above, or (2) same as normal minimum based on terminal earnings prior to age 65, less social security disability benefit.	Deferred full. Terminated for any reason. 10 years of service. ⁵	Actuarial equivalent of normal benefit ⁸ (minimums not applicable), commencing anytime prior to age 65; or normal benefit ⁸ (minimums not applicable), commencing at age 65.	65	70	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received. ⁹	2.7 percent of annual earnings subject to social security tax (currently \$4,800) and 4 percent of earnings exceeding such amount.	Balance of cost.	Combination: Trusted; bank-administered. Insured; deposit administration.	Employer.

⁶ Initial minimum age requirement is 55 and worker may retire if sum of age plus service equals or exceeds 80 (includes premembership service).

⁷ At age 65, minimum benefit based on terminal earnings, less primary social security benefit.

⁸ Except that benefits based on service prior to Jan. 1, 1939, and supplementary benefits provided from Jan. 1, 1939, through June 30, 1947 (see normal benefit formula), are 50 percent vested for 10 years of service, plus 5 percent for each additional year to 100 percent for 20 or more years of service.

⁹ Benefits received not including supplemental payments.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS <i>as age 65 under normal retirement formula including primary Social Security benefits</i>			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Age	Service (Years)	Benefit formula	Minimum requirements		
		Age	Service (Years)						Age	Service (Years)	
Construction industry, various employers (New York, N.Y.) Carpenters (New York District Council) August 1961	—	65	¹ 25	All.	Monthly—\$2.60 times years of service ¹ after Dec. 31, 1955; and \$2 times years of service prior to Jan. 1, 1956, to a maximum of 25 years for such service.	After 25 years of future service: \$116.00 \$127.00 \$192.00	—	—	—	—	
Construction industry, National Electrical Contractors Association and other employers Electrical (IBEW) National plan May 1961	—	65	⁴ 20	All.	Monthly—for workers reinstated or initiated as "A" members or transferred to "A" membership after Apr. 30, 1952, \$30 for 20 years of service, \$40 for 25 years, and \$50 for 30 years; for workers initiated or reinstated as "A" members prior to May 1, 1952, \$50 for 20 years of service.	After 25 years of future service: ⁵ \$156.00 \$167.00 \$167.00	—	—	—	—	
Construction industry, New York Electrical Contractors Association and other employers Electrical (IBEW), Local 3 May 1961	—	60	⁷ 15	All.	Monthly—ages 60 through 64, or age 65 and older but not eligible for International Union Pension—\$75. Age 65 and older and eligible for International Union Pension—\$220, ⁸ less International Union Pension and primary social security benefit; payment from fund at age 65 not to exceed \$70 or be less than \$45.	After 25 years of future service: ⁹ \$191.00 \$202.00 \$202.00 ¹⁰ \$220.00 \$220.00 \$220.00	—	—	—	—	
Association of Master Painters and Decorators of the City of New York, Inc. Painters, District Council 9 May 1961	—	65	20	All.	Monthly—\$65.	After 25 years of future service: \$181.00 \$192.00 \$192.00	—	—	—	—	

¹ Service includes (1) employment with contributing employers (based on $\frac{1}{10}$ of a year for each \$500 of gross earnings during calendar year to a maximum of 1 year service during any 1 calendar year) after Dec. 31, 1955, and (2) prior to Jan. 1, 1956, employment within jurisdiction of New York District Council, or membership in good standing in union, if contributions were made in worker's behalf during 1956. Workers who were over age 60 on Jan. 1, 1956, qualify for past service even though not employed by a contributing employer in 1956.

² No benefit payable by private plan. See normal benefit formula, footnote 1.

³ Partial credit for each year of service owing to earnings of less than \$5,000 a year. See footnote 1.

⁴ 20 years as an "A" union member in good standing immediately preceding application for retirement. An "A" member is one who contributes to union's pension fund.

⁵ Amounts shown are for worker who became an "A" member after Apr. 30, 1952. For a worker who was an "A" member prior to May 1, 1952, plan benefit is \$50 for 20 years of service.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	55	15	Same as normal.	—	—	—	—	—	—	—	Full cost—4 per cent of gross payroll.	Trusteed; self-administered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	\$ 1.60 per month. ⁶	1 per cent of gross payroll of "A" union members.	Trusteed; self-administered.	Bipartite.
—	—	¹¹ 10	<u>Monthly</u> —\$75.	—	—	—	—	—	—	—	Full cost—1 per cent of weekly payroll.	Trusteed; self-administered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost. ¹²	Trusteed; self-administered.	Bipartite.

⁶ If worker is employed by a noncontributing employer, contribution is \$3.20. For members on withdrawal card, if employed by a noncontributing employer, contribution is \$3.80, or if not working or employer is paying toward the fund, contribution is \$2.20.

⁷ 15 years in good standing in local union preceding application for retirement.

⁸ \$230 for those retiring after Dec. 31, 1964, and \$240 after Dec. 31, 1969. International Union Pension plan is digested immediately above.

⁹ For workers not eligible for International Union Pension.

¹⁰ For workers eligible for International Union Pension, the amount of which is included.

¹¹ 10 years in good standing in local union preceding application for retirement.

¹² Employers contribute to a general fund for welfare, pension, and vacation benefits as follows: Aug. 1, 1960, through July 31, 1962—12 percent of gross earnings of covered workers; Aug. 1, 1959, through July 31, 1960—11 percent of gross earnings of covered workers; Aug. 1, 1958, through July 31, 1959—10 percent of gross earnings of covered workers.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Construction industry, Plumbing Contractors Association of Chicago area, and other employers (Chicago, Ill.) Plumbers, Local 130 August 1961	—	65	¹ 15	All.	Monthly—for service after May 21, 1953, \$ 3 times years of service; for service prior to June 1, 1953, \$ 2 times years of service.	After 25 years of future service: \$ 191.00 \$ 202.00 \$ 202.00 After 30 years of future service: \$ 206.00 \$ 217.00 \$ 217.00 After 35 years of future service: \$ 221.00 \$ 232.00 \$ 232.00	—	—	—
Construction industry, various employers, San Francisco, Calif. area Plumbers, Local 38 May 1961	287 1/2 hours, ⁵	65	10	All.	Monthly—\$ 4 times years of service to a maximum of \$ 100.	After 25 years of future service: \$ 216.00 \$ 227.00 \$ 227.00 After 30 years of future service: \$ 216.00 \$ 227.00 \$ 227.00 After 35 years of future service: \$ 216.00 \$ 227.00 \$ 227.00	60	10	Monthly—\$ 4 times years of service times ratio of (a) number of years from date first covered by plan to date of early retirement, to (b) number of years from date first covered by plan to age 65; commencing at age 65, or actuarial equivalent commencing prior to age 65.
Construction industry, Sheet Metal Contractors Association of New York City, Inc., and other employers Sheet Metal Workers, Local 28 May 1961	—	65	⁶ 15	All.	Monthly—\$ 70 for 25 or more years of service, reduced proportionately for 15 or more but less than 25 years of service.	After 25 years of future service: \$ 186.00 \$ 197.00 \$ 197.00 After 30 years of future service: \$ 186.00 \$ 197.00 \$ 197.00 After 35 years of future service: \$ 186.00 \$ 197.00 \$ 197.00	—	—	—
Chicago Transit Authority Street, Electric Railway and Motor Coach Employes March 1961	—	65	3	None.	Monthly—for service after May 31, 1949, 1.5 percent of total earnings (not to exceed \$ 10,000 in any year), for service prior to June 1, 1949, 1 percent of annual rate ⁴ of past service times years of such service; divided by 12. Minimum benefit for 20 or more years of service—\$ 75.	After 25 years of future service: \$ 247.25 \$ 277.00 \$ 295.75 After 30 years of future service: \$ 273.50 \$ 307.00 \$ 329.50 After 35 years of future service: \$ 299.75 \$ 337.00 \$ 363.25	58	3	Normal benefit reduced 5 percent for each year under age 65, commencing immediately.

¹ 15 years of service in craft (excluding year of retirement) and employed 3,000 hours during 5 years immediately preceding retirement. Service includes (1) employment with contributing employers after May 31, 1953, and (2) employment in craft within a bargaining unit of union prior to June 1, 1953.

² Permanently disabled. Same as footnote 1.

³ Totally and permanently disabled. Same as footnote 1.

⁴ Years of service as defined in footnote 1.

⁵ 287 1/2 hours worked for a contributing employer from July 1 through June 30, in order to become a member on July 1 following.

⁶ 15 years of service in trade and employed by contributing employer 4 quarters since Jan. 1, 1950. Service includes (1) employment with contributing employers after Aug. 31, 1950,

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor (Normal).	60	² 15	Normal benefit, commencing immediately.	Deferred graded. Terminated for any reason. 5 percent vested for 10 years of service, ⁴ plus 5 percent for each additional year to 100 percent for 29 or more years of service.	Normal benefit commencing at age 65.	—	—	—	—	—	Full cost—\$ 0.15 per man-hour worked.	Trusted; bank-administered.	Bipartite.
	50	³ 15											
—	—	10	Actuarial equivalent of normal benefit, commencing immediately.	—	—	—	—	6 monthly payments.	—	Full cost—\$ 0.13 per man-hour worked.	Insured; deposit administration.	Bipartite.	
—	—	⁷ 15	Monthly—\$ 60. At age 65, normal benefit payable.	—	—	—	—	(?)	(?)	—	Full cost—3 percent of gross wages.	Trusted; self-administered.	Bipartite.
—	—	10	Normal benefit, commencing immediately. Minimum monthly benefit—\$ 75.	—	—	65	—	After 1 year of participation, worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	4 percent of first \$ 10,000 of annual earnings.	8 percent of first \$ 10,000 of worker's annual earnings.	Trusted; bank-administered.	Bipartite.

(2) employment from Jan. 1, 1947, through Aug. 31, 1950, with employers who contributed to welfare fund, and (3) time as union member in good standing, or employment in job covered by union's collective bargaining agreements prior to Jan. 1, 1947.

⁷ 5 but less than 6 years service—\$ 500; 6 but less than 7 years service—\$ 600; 7 but less than 8 years service—\$ 700; 8 but less than 9 years service—\$ 800; 9 but less than 10 years service—\$ 900; 10 years and over—\$ 1,000; less any pension benefits paid to the pensioner.

⁸ For hourly rated workers—average annual earnings (not to exceed \$ 10,000 in any year) of occupational group (i.e., \$ 3,700 for bus drivers, motormen, and conductors) in which worker belonged or was classified on May 31, 1948; for salaried workers—total earnings (not to exceed \$ 10,000 in any year) from June 1, 1947, through May 31, 1948.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS of age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,000— \$4,200—\$4,800 \$5,000—\$5 and including present primary Social Security benefits of— \$106.00 \$116.00 \$127.00	Minimum requirements		
		Age	Service (Years)				Age	Service (Years)	
Philadelphia Transportation Co. Transport Workers March 1961	—	Men 65	25	All.	Monthly—greater of: (1) \$ 50 for 25 years of service, and \$ 1 times years of service exceeding 25 years to a maximum of \$ 75, plus \$ 10 to women until age 62, or (2) \$ 200, less primary social security benefit (not applicable for women retiring prior to age 65).	After 25 years of future service: \$ 200.00 \$ 200.00 \$ 200.00	—	—	—
		Women 55	25			After 30 years of future service: \$ 200.00 \$ 200.00 \$ 200.00			
		(¹)	(¹)			After 35 years of future service: \$ 200.00 \$ 200.00 \$ 200.00			
Trucking industry, local cartage and over-the-road freight, various associations and individual employers, Central States, Southeast and Southwest areas Teamsters August 1961	—	60	³ 20	All.	Monthly—\$ 200 for first 60 months and \$ 90 thereafter. ⁴	After 25 years of future service: ³ \$ 316.00 \$ 327.00 \$ 327.00 ⁴ \$ 206.00 \$ 217.00 \$ 217.00	—	—	—
						After 30 years of future service: ³ \$ 316.00 \$ 327.00 \$ 327.00 ⁴ \$ 206.00 \$ 217.00 \$ 217.00			
						After 35 years of future service: ³ \$ 316.00 \$ 327.00 \$ 327.00 ⁴ \$ 206.00 \$ 217.00 \$ 217.00			

¹ Workers age 70 or older with less than 25 but more than 15 years of service receive a monthly benefit of \$ 3 times years of service.

² Company may require a worker with 25 years of service to retire on pension at age 68 for men and at age 62 for women.

³ 20 years of service in industry including 3 years of service in industry under union's collective bargaining agreements, and contributions made in worker's behalf for 80 weeks. Service includes (1) employment with contributing employers, and (2) past employment in industry in a job covered by union's collective bargaining agreement.

⁴ Benefit amounts vary by weekly contribution rate. Illustration is based on amount most commonly provided, i.e., on weekly contributions of \$ 6 per worker.

⁵ The monthly benefits shown are the private plan benefits payable during the first 60 months plus social security benefits specified.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	—	15	<p>Monthly—\$ 2 times years of service to a maximum of 25 years, and \$ 1 times years of service exceeding 25 years, <u>plus</u> an additional \$ 10.</p> <p>Minimum—\$ 75.</p> <p>Upon receiving social security disability benefit or primary social security benefit, the \$ 10 additional benefit and amount, if any, needed to bring pension to minimum (\$ 75) is reduced by amount by which combined pension and social security disability benefit or primary social security benefit exceeds \$ 200.</p>	—	—	(²)	—	—	—	—	Full cost.	Not funded.	Employer.
—	45	⁷ 15	<p>A lump sum equal to \$ 2.50 times weeks of contributory service after Jan. 31, 1961, and \$ 2 times weeks of contributory service prior to Feb. 1, 1961, to a maximum of \$ 2,000.</p>	—	—	⁸ 65	⁸ 65	<p>A lump sum equal to \$ 2.50 times weeks of contributory service after Jan. 31, 1961, and \$ 2 times weeks of contributory service prior to Feb. 1, 1961, to a maximum of \$ 2,000.</p> <p>(⁹)</p>	—	—	<p>Full cost—\$ 6 per worker per week.</p> <p>(¹⁰)</p>	Trusted; self-administered.	Bipartite.

⁶ The monthly benefit shown is the private plan benefits payable after the first 60 months plus social security benefits specified.

⁷ 15 years of service in industry including 3 years under union's collective bargaining agreements, and contributions made in worker's behalf for 40 weeks.

⁸ Workers not qualified for a normal benefit may continue to work after age 65 if physically able.

⁹ Worker must have 10 years of service in industry including 3 years under union's collective bargaining agreements, and contributions made in worker's behalf for 40 weeks.

¹⁰ Contribution rate varies by local agreement. Rate shown is that most commonly paid.

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula		
		Age	Service (Years)				Age	Service (Years)			
Trucking, warehousing, and other industries, various associations and employers, Western States Teamsters (Western Conference) July 1961	—	65 women 62.	(1)	(2)	Monthly—for service after Apr. 30, 1955, 1.76 percent of total contributions made in worker's behalf; for service from Jan. 1, 1937, through Apr. 30, 1955, \$3.30 times years of such service after age 44, and \$2.20 for such service prior to age 45, times quota rating ³ (if employed on date employer commenced contributing to plan, or if employed on May 1, 1955, by employer who commences contributing to plan prior to the earlier of May 1, 1960, or worker's retirement). ⁴ Maximum—\$82.50 times quota rating. ³	After 25 years of future service: \$198.50 \$209.50 \$209.50 After 30 years of future service: \$198.50 \$209.50 \$209.50 After 35 years of future service: \$198.50 \$209.50 \$209.50	—	—	—		
Maritime industry, various employers, Atlantic and Gulf Coasts Masters, Mates and Pilots August 1961	—	65	¹¹ 15	All.	Monthly—\$150 for 20 or more years of service, reduced \$7.50 per month for each year of service less than 20 to a minimum of \$112.50 for 15 years of service.	After 25 years of future service: \$266.00 \$277.00 \$277.00 After 30 years of future service: \$266.00 \$277.00 \$277.00 After 35 years of future service: \$266.00 \$277.00 \$277.00	60	¹¹ 15	Normal benefit reduced 1/2 of 1 percent for each month under age 65, payable immediately; or normal benefit, payable at age 65.		
Maritime industry, various employers, Atlantic and Gulf Coasts Maritime Union July 1961	—	65	¹⁴ 15	All.	Years of service Monthly 15 \$ 75 16 80 17 85 18 90 19 95 20 or more 100	After 25 years of future service: \$216.00 \$227.00 \$227.00 After 30 years of future service: \$216.00 \$227.00 \$227.00 After 35 years of future service: \$216.00 \$227.00 \$227.00	60	¹⁴ 15	Normal benefit reduced 6 percent for each year under age 65 when benefit begins, commencing anytime prior to age 65; or normal benefit, commencing at age 65.		
New York Shipping Association, Inc. International Longshoremen's Association April 1961	—	65	¹⁶ 25	All.	Monthly—\$85.	After 25 years of future service: \$201.00 \$212.00 \$212.00 After 30 years of future service: \$201.00 \$212.00 \$212.00 After 35 years of future service: \$201.00 \$212.00 \$212.00	—	—	—		

¹ 600 covered hours (hours for which contributions were made in worker's behalf) in a period of 2 consecutive years, 2 years since first covered hour, and a benefit of at least \$10.

² Later of: (1) Age 70, or (2) date 2 years since first covered hour

³ The quota rating is defined as (1) amount of employer contributions made in worker's behalf, divided by (2) \$0.10 times a quota (smaller of 47,000, or 125 times number of months from May 1, 1955, to age 60, with a minimum of 600 plus 50 times number of months, not to exceed 48, from May 1, 1893, to date of birth). The quota rating is 1.00 for a worker in whose behalf the contribution rate was \$0.10 per hour for 125 or more hours per month from May 1, 1955, to retirement date. In the event the contribution rate exceeds \$0.10 per hour, benefits increase proportionately.

⁴ Special past service credit is allowed for employment from Jan. 1, 1937, through Apr. 30, 1955, performed after age 44, with employer who was then covered, or becomes covered by union's collective bargaining agreements prior to the earlier of May 1, 1965, or worker's retirement under plan.

⁵ Computation based on assumption of 2,080 hours worked during each year, contribution rate of \$0.10 per hour for each year of future service, quota rating of 1.00, and maximum benefit of \$82.50.

⁶ After age 50 but before age 65.

⁷ 2 years service after first covered hour, 3,000 covered hours and receiving disability insurance benefit under Federal Social Security Act.

⁸ Termination benefit for 15 or more years of service with 3,000 covered hours (in lieu of vested pension for a worker age 52 or older) equal to smaller of (1) 30 percent of employer contributions, or (2) \$900 times quota rating based on a quota of 30,000 hours.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	650	715	Monthly—\$50 times the ratio of last 3,000 covered hours times contribution rate to \$300.	Deferred graded. Terminated for any reason. Age 52 and 15 years of service with 3,000 covered hours; 50 percent vested, plus 5 percent for each additional year of age to 100 percent at age 62 or older.	Normal benefit, commencing at age 65. (8)	(9)	(9)	The smaller of: (1) 30 percent of employer contributions, or (2) \$900 times quota rating based on a quota of 30,000 hours. (10)	Same as prior to retirement, less benefits received. (10)	—	Full cost—Contribution rate according to local agreement (see normal benefit formula column for effect on benefit)	Insured; deposit administration.	Bipartite.
—	55	1215	Normal benefit, payable immediately.	—	—	—	—	—	—	—	Full cost. ¹³	Trusteed; self-administered.	Bipartite.
—	—	1415	Normal benefit, commencing immediately.	—	—	—	—	—	\$500	—	Full cost. ¹⁵	Trusteed; self-administered.	Bipartite.
—	45	1715	Monthly—\$85.	—	—	—	—	—	\$500	—	Full cost—14 cents per man-hour paid.	Trusteed; bank-administered.	Bipartite.

⁹ Worker qualified for retirement is retired under the plan at age 70.

¹⁰ With 15 or more years of service and 3,000 covered hours.

¹¹ 15 years of service in industry. Service includes (1) employment with contributing employers after Dec. 31, 1954, and (2) from Jan. 1, 1935, through Sept. 30, 1955, period of time as a union member in good standing, or employed in a job covered by union's collective bargaining agreements.

¹² Service defined as in footnote 11. Employment by a contributing employer 10 days after age 54 also required.

¹³ Employers contribute for health and welfare and pension benefits \$3.20 per day per worker on payroll.

¹⁴ 15 years of service in industry. Service includes (1) employment with contributing employers after Dec. 31, 1950, and (2) from July 1, 1937, through Dec. 31, 1950, time as a union member, or employed in industry as a seaman.

¹⁵ Employers contribute \$1.91 per worker per day for pension and welfare benefits.

¹⁶ 25 years of service in industry and employed at time of retirement. If age 65 or older Jan. 1, 1950, through Dec. 31, 1961, must have been employed for average of 700 hours per year since Jan. 1, 1937; if age 65 or older after Dec. 31, 1961, must have been employed for a total of 17,500 hours.

¹⁷ 15 years of service in industry and employed at date of disability. Must have been employed for average of 700 hours per year.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula		
		Age	Service (Years)				Age	Service (Years)			
Pacific Maritime Association Longshoremen's and Warehousemen's Union May 1961	—	65	¹ 25	All.	Monthly—\$100. ²	<u>After 25 years of future service:</u> \$216.00 \$227.00 \$227.00 <u>After 30 years of future service:</u> \$216.00 \$227.00 \$227.00 <u>After 35 years of future service:</u> \$216.00 \$227.00 \$227.00			—	—	—
General Telephone Company of California Communications Workers of America May 1961	—	<u>Men</u> 60 ⁵ 20 <u>or</u> 55 ⁶ 25 <u>or</u> — ⁶ 30 <u>Women</u> 55 ⁵ 20 <u>or</u> 50 ⁶ 25 <u>or</u> — ⁶ 30		To age 65.	Monthly—1 percent of average monthly earnings during 5 consecutive years of highest earnings times years of service, less one-half primary social security benefit when eligible. Minimum—prior to age 65, \$85; at age 65, \$115 less one-half primary social security benefit when eligible.	<u>After 25 years of future service:</u> ⁷ \$ 87.50 \$100.00 \$112.50 ⁸ \$133.90 \$150.80 \$163.30 ⁹ \$173.00 \$178.50 \$178.50 ¹⁰ \$161.40 \$165.80 \$165.80 <u>After 30 years of future service:</u> ⁷ \$105.00 \$120.00 \$135.00 ⁸ \$151.40 \$170.80 \$185.80 ⁹ \$173.00 \$183.50 \$198.50 ¹⁰ \$161.40 \$170.80 \$185.80 <u>After 35 years of future service:</u> ⁷ \$122.50 \$140.00 \$157.50 ⁸ \$168.90 \$190.80 \$208.30 ⁹ \$180.50 \$203.50 \$221.00 ¹⁰ \$168.90 \$190.80 \$208.30			See normal retirement.		

¹ (a) Charter participants—25 years of service as a longshoreman (including 5 years immediately preceding retirement) during 28 years immediately preceding retirement and on pension list. Worker was on pension list on June 1, 1952, if in collective bargaining unit on June 1, 1951, age 55 or before June 1, 1951, and employed as a longshoreman for 15 of last 18 years if age 55 on June 1, 1951. 16 of last 19 years if age 56, etc., to 25 of last 28 years if age 65 or older on June 1, 1951.

(b) Others—25 years of service as a longshoreman (including 5 years immediately preceding retirement) during 35 years immediately preceding retirement, in collective bargaining unit since June 1, 1951, (9 years immediately preceding retirement after June 30, 1960), and on participants pension list. Worker is eligible for participants pension list if employed by contributing employers in a collective bargaining unit and has reached age 55 or older with 15 years of employment as a longshoreman.

² In addition, a benefit of \$220 a month is payable by the automation fund for 5 years immediately following retirement, which may occur as early as age 62.

³ 25 years of service as a longshoreman (including 1 year prior to retirement year) during 35 years immediately preceding retirement and totally and permanently disabled as result of sickness or injury that does not entitle worker to workmen's compensation.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	—	³ 25	Monthly—\$100.	—	—	(⁴)	(⁴)	—	12 monthly benefit payments.	—	Full cost— On a tonnage basis, equivalent to \$0.15 per man-hour worked.	Trusted; self-administered.	Bipartite.
Joint and survivor. ¹¹	—	—	—	—	—	65	65	—	(¹²)	—	Full cost.	Trusted; bank-administered.	Employer.

⁴ Worker eligible for retirement benefit must retire at age 68 or thereafter upon becoming qualified for retirement benefit.

⁵ At worker's request or at discretion of benefit committee and approval of president.

⁶ At discretion of benefit committee and approval of president.

⁷ For men retiring prior to age 65 (women prior to age 62).

⁸ For women retiring at age 62, or upon reaching age 62 having retired prior to that age (includes reduced primary social security benefits).

⁹ For men or women retiring at age 65, or men reaching age 65 having retired prior to that age.

¹⁰ For women upon reaching age 65 having retired prior to or at age 62 (includes reduced primary social security benefit).

¹¹ Option not available to worker on minimum benefit.

¹² At the discretion of benefit committee and approval of board of directors, monthly benefit may be continued for a period of 12 months to dependent relatives to a maximum of \$2,000.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Southern Bell Telephone and Telegraph Co. ¹ Communications Workers of America May 1961	—	Men 60 or 55 or — Women 55 or 50 or —	20 25 30 20 25 30	To age 65.	Monthly—1 percent of average monthly earnings during 5 consecutive years immediately preceding retirement (at benefit committee's discretion, 5 consecutive years of highest earnings) times years of service, less one-half primary social security benefit when eligible. <i>65-865; at age 65</i> Minimum—prior to age 65 with less than 30 years' service at date of retirement—\$115; at age 65 with 30 but less than 40 years' service at date of retirement—\$120; at age 65 with 40 or more years' service at date of retirement—\$125; less one-half primary social security benefit when eligible. <i>all minimums reduced by</i>	After 25 years of future service: * \$ 87.50 \$100.00 \$112.50 ² \$133.90 \$150.80 \$163.30 ³ \$173.00 \$178.50 \$178.50 ⁷ \$161.40 \$165.80 \$165.80 After 30 years of future service: ⁴ \$105.00 \$120.00 \$135.00 ⁵ \$151.40 \$170.80 \$185.80 ⁶ \$178.00 \$183.50 \$198.50 ⁷ \$166.40 \$170.80 \$185.80 After 35 years of future service: ⁴ \$122.50 \$140.00 \$157.50 ⁵ \$168.90 \$190.80 \$208.30 ⁶ \$180.50 \$203.50 \$221.00 ⁷ \$168.90 \$190.80 \$208.30	See normal retirement.		
The Western Union Telegraph Co. Commercial Telegraphers April 1961	—	Men 60 or (10) Women 55 or (10)	20 1020 20 1020	To age 70.	Monthly—1 percent of average monthly earnings during the 5 consecutive years of highest earnings times years of service, less one-half primary social security old-age benefit when eligible or social security disability benefit when received. Minimum—prior to qualifying age for primary social security benefit, \$75; \$100 after that age; less one-half primary social security benefit or social security disability benefit when received.	After 25 years of future service: * \$ 87.50 \$100.00 \$112.50 ² \$146.40 \$150.80 \$163.30 ⁶ \$158.00 \$163.50 \$176.00 After 30 years of future service: ⁴ \$105.00 \$120.00 \$135.00 ⁵ \$151.40 \$170.80 \$185.80 ⁶ \$163.00 \$183.50 \$198.50 After 35 years of future service: ⁴ \$122.50 \$140.00 \$157.50 ⁵ \$168.90 \$190.80 \$208.30 ⁶ \$180.50 \$203.50 \$221.00	See normal retirement.		

¹ Similar benefits are provided by the American Telephone and Telegraph Company and virtually all of its other subsidiaries and affiliates.

² At worker's request or at discretion of benefit committee.

³ With approval of benefit committee.

⁴ For men retiring prior to age 65 (women prior to age 62).

⁵ For women retiring at age 62, or upon reaching age 62 having retired prior to that age (includes reduced primary social security benefit).

⁶ For men or women upon retiring at age 65, or men reaching age 65 having retired prior to that age.

⁷ For women upon reaching age 65 having retired prior to or at age 62 (includes reduced primary social security benefit).

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	—	⁸ 15	Same as normal benefit. Minimum for 20 or more years' of service at date of retirement prior to age 65, \$85; at age 65, \$115 less one-half social security benefit.	—	—	65	—	(⁹)	Earnings at Annual retirement reduced 10 percent for each full year elapsed since retirement; minimum amount equal to annual pension. At discretion of benefit committee, up to 12 months' earnings paid.	—	Full cost.	Service pensions: Trusteed; bank-administered. Disability pensions: Unfunded.	Employer.
Joint and survivor.	—	⁸ 15 or — ¹¹ 30	Normal benefit, except minimum applicable only for workers with 30 or more years' service prior to qualifying age for primary social security or qualifying for social security disability benefit.	—	—	70	70	(¹²)	—	—	Full cost.	Trusteed; self-administered.	Employer.

⁸ Total disability as result of sickness or injury, other than accidental injury arising out of and in the course of employment.

⁹ (1) 3 years' earnings to maximum of \$30,000, or amount payable under sickness death benefit (see (2) below), whichever is greater—for death by occupational accident. (2) 4 months' earnings for 6 months but less than 2 years of service, increased by 2 months' earnings for each additional year of service to 12 months' earnings for 5 or more years, or \$250, whichever is greater—for death by other cause.

¹⁰ Age plus service must equal at least 80. Initial minimum requirement is 20 years' service.

¹¹ At worker's request.

¹² Company has a death benefit plan which provides for payment of 3 years' earnings to a maximum of \$15,000 in case of death by occupational accident.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		Benefit formula
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Age	Service (Years)	
		Age	Service (Years)				Age	Service (Years)			
Alabama Power Co. Electrical (IBEW) April 1961	Age 25 and 1 year of service.	65	—	None.	Monthly—for service after Dec. 31, 1960, 1.33 percent of first \$400 of monthly earnings and 2 percent of earnings exceeding \$400 for each year of service; ¹ for service prior to Jan. 1961, 1 percent of monthly rate of earnings on Jan. 1, 1960, for each year of such service, ¹ or accrued benefits under prior formula, if greater. Minimum—\$125 for 30 or more years of service, ² reduced \$1.50 for each year less than 30 years, less one-half primary social security benefit in effect at time of retirement.	After 25 years of future service: \$232.38 \$260.00 \$285.00 After 30 years of future service: \$255.65 \$286.60 \$316.60 After 35 years of future service: \$278.93 \$313.20 \$348.20	55	¹ 20	At worker's request (subject to employer's consent prior to age 60).	Actuarial equivalent of normal benefit (minimum not applicable), commencing immediately.	
The Detroit Edison Co. Utility Workers July 1961	6 months of service.	65	—	None.	Monthly—for service after Mar. 31, 1943, 1 percent of average monthly earnings during 5 consecutive years of highest earnings times years of service; ² for service prior to Apr. 1, 1943, greater of: (1) $\frac{1}{12}$ of 1 percent of highest annual earnings prior to Apr. 1, 1955, times years of such service, or (2) $\frac{1}{12}$ of 1 percent of 1.333 times annual earnings for year immediately preceding Apr. 1, 1943, times years of such service. Minimum for 15 or more years ² of service ² —\$40.	After 25 years of future service: \$203.50 \$227.00 \$239.50 After 30 years of future service: \$221.00 \$247.00 \$262.00 After 35 years of future service: \$238.50 \$267.00 \$284.50	45	² 15	At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Pacific Gas and Electric Co. Electrical (IBEW) May 1961	1 year of service.	³ 65	—	None.	Monthly—for service after Dec. 31, 1936, $\frac{1}{24}$ of worker's total contributions; for service prior to Jan. 1, 1937, 1.5 percent of monthly earnings in Dec. 1936 times years of such service ² for women ages 45 through 49 on Jan. 1, 1937, 1.25 percent for women ages 40 through 44 (men ages 45 through 49), and 1 percent for women under age 40 (men under age 45). Minimum—\$125 for 25 or more years of service ¹ reduced \$5 per month for each year of service less than 25 to a minimum of \$25 for 5 years of service, less primary social security benefit.	After 25 years of future service: \$259.75 \$302.00 \$333.25 After 30 years of future service: \$288.50 \$337.00 \$374.50 After 35 years of future service: \$317.25 \$372.00 \$415.75	⁴ 55	—	At worker's request.	Normal benefit ⁵ reduced 0.33 percent for each month under age 65, ³ commencing immediately.	

¹ Excludes premembership service.² Includes premembership service.³ Age 60 for women covered by plan prior to Jan. 1, 1954.⁴ Age 50 for women covered by plan prior to Jan. 1, 1954.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
Joint and survivor. Level income (Early).	—	—	—	Deferred full. Terminated for any reason. 20 years of service or age 50 and 15 years of service. ²	Normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor.	—	—	—	—	—	65	65	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. Age 50 ⁶ and 10 years of service. ¹	Actuarial equivalent of $\frac{1}{24}$ of worker's total contributions, commencing anytime during 10-year period prior to age 65; ³ or $\frac{1}{24}$ of worker's total contributions, commencing at age 65.	⁷ 65	—	Contributions plus interest.	Contributions plus interest, less benefits received.	3 percent of first \$3,600 of annual earnings, and 5 percent of earnings exceeding \$3,600.	Balance of cost.	Combination: Trusted; bank-administered. Insured; group annuity.	Employer.

⁵ Primary social security benefit is deducted from minimum when received.

⁶ Age 45 for women covered by the plan prior to Jan. 1, 1954.

⁷ A woman covered by plan prior to Jan. 1, 1954, must retire at age 60 unless requested to continue in employment by employer but in no event later than age 65.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Restaurant industry, Progressive Restaurant Owners Association, Inc., and other employers (New York, N.Y.) Hotel and Restaurant Employees, Local 89 May 1961	—	65	¹ 15	All.	Monthly—\$ 46 for 20 or more years of service, reduced \$2.30 per month for each year of service less than 20 to a minimum of \$ 34.50 for 15 years of service.	After 25 years of future service: \$162.00 \$173.00 \$173.00 After 30 years of future service: \$162.00 \$173.00 \$173.00 After 35 years of future service: \$162.00 \$173.00 \$173.00	Women 62 ¹ 15 At worker's request.	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.	
Retail food industry, Food Employers Council, Inc., and other employers, Southern California area Retail Clerks May 1961	—	65	³ 10	All.	Monthly—\$ 3.33 for each year of service up to 30 adjusted for changes in BLS Consumer Price Index since Nov. 1958. Benefit amount adjusted each Jan. 1 and July 1 by multiplying it by CPI of preceding Nov. or May, respectively, and dividing result by the Index for Nov. 1958 (229.1267) ^{for Los Angeles, Calif.}	After 25 years of future service: * \$201.60 \$212.60 \$212.60 After 30 years of future service: * \$218.83 \$229.83 \$229.83 After 35 years of future service: * \$218.83 \$229.83 \$229.83	55 ¹ 10 At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Retail drug industry, various associations and employers (New York, N.Y.) Retail, Wholesale and Department Store Union, Local 1199 June 1961	—	65	⁵ 5	All.	Monthly—for service after Sept. 30, 1951, 1/12 of 0.65 percent of total earnings, for service prior to Oct. 1, 1951, \$3 times years of service to a maximum of 15 years.	After 25 years of future service: \$172.88 \$192.00 \$200.13 After 30 years of future service: \$184.25 \$205.00 \$214.75 After 35 years of future service: \$195.63 \$218.00 \$229.38	55 ⁵ 5 At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	

¹ 15 years of service in trade. Service includes (1) employment with contributing employers after Dec. 31, 1952, and (2) employment covered by union's collective bargaining agreements prior to Jan. 1, 1953.

² Minimum wage scale or shop minimum in effect on Nov. 1, 1958.

³ 10 years of service in the industry. Service includes (1) employment with contributing employers after Mar. 31, 1957, and (2) employment by employers under jurisdiction of union prior to

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
—	50	¹ 15	Normal benefit reduced 0.5 percent for each month under age 65 through age 60, actuarially reduced thereafter to a minimum of 45 percent of normal benefit at age 50, commencing immediately.	—	—	—	—	—	—	—	Full cost—3 percent of pension payroll. ²	Trusteed; self-administered.	Bipartite.
Joint and survivor. Level income (Early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. ³	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	—	—	FuM cost—\$ 0.08 per straight-time hour worked.	Trusteed; self-administered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost—3.5 percent of gross payroll.	Trusteed; self-administered.	Bipartite.

Apr. 1, 1957, if contributions were made in worker's behalf on Apr. 1, 1957. Service credited for benefit purposes after age 25.

² Based on computed monthly base figure times BLS Consumer Price Index of November 1960 (127.4) divided by Index for November 1958 (123.9).

³ 5 years of service with contributing employers for members employed before April 1, 1960; 10 years of service with contributing employers for members employed after April 1, 1960.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT				
		Minimum requirements		Service credited after normal age	Benefit formula	Assuming average annual earnings of—			Minimum requirements			
		Age	Service (Years)			\$4,200	\$4,800	\$5,400	Age	Service (Years)		
Retail, wholesale, and warehouse industries, various employers (New York, N.Y.) Retail, Wholesale and Department Store Union, District 65 (65 Security Plan Pension Fund) August 1961	—	65	¹ 10	All. ²	Monthly—\$ 5 times years of service.	After 25 years of future service: \$241.00 \$252.00 \$252.00	After 30 years of future service: \$266.00 \$277.00 \$277.00	After 35 years of future service: \$291.00 \$302.00 \$302.00	60	¹ 10	Monthly—\$ 100 plus \$ 25 for each 5 years of service over 15 years paid until age 62, at age 62 \$ 3.50, plus \$ 0.30 for each year of age over 60 at time of retirement, times years of service. Minimum—\$ 50 for 10 years of service, plus \$ 5 for each additional 5 years of service.	
									or	55	¹ 25 (15 for women)	Monthly—\$ 50 plus \$ 25 for each additional 5 years of service over 25 for both men and women less social security benefits. Minimum payable from fund is \$ 35 for 25 years of service plus \$ 5 for each additional 5 years to a maximum of \$ 50.
Milk Dealers, various employers, Chicago, Ill., area Teamsters, Local 753 September 1961	—	65	⁴ 25	All.	Monthly—\$ 135 for 35 or more years of service, \$ 120 for 30 through 34 years, and \$ 110 for 25 through 29 years of service. ³	After 25 years of future service: \$226.00 \$237.00 \$237.00	After 30 years of future service: \$236.00 \$247.00 \$247.00	After 35 years of future service: \$251.00 \$262.00 \$262.00	—	—	—	

¹ 10 years of service in industry. Service includes (1) employment with contributing employers after Jan. 1, 1950, and (2) employment under union's collective bargaining agreements prior to Feb. 1, 1950, if contributions were made in workers behalf on Feb. 1, 1950.

² All service to 20 years is credited, thereafter service is credited only in units of 5 years.

³ Workers may elect lump sum withdrawal benefit in lieu of vested pension according to following: 5 through 9 years of service, 10 percent of amount paid to fund in worker's behalf; 10 and 11 years, 20 percent; 12 through 14 years, 25 percent; 15 through 19 years, 33.333 percent; 20 through 24 years, 50 percent; 25 through 30 years, 75 percent; and 30 years and over, 100 percent.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employee
	Age	Service (Years)											
Joint and survivor. (Normal and early).	—	10	Monthly—\$ 3 times years of service.	Deferred full. Terminated for any reason. 10 years of service. ¹	Monthly—\$ 2.50 times years of service, commencing at age 65. (³)	—	—	—	—	—	Full cost—4 per cent of gross payroll.	Trusted; self-administered.	Bipartite.
—	—	* 25	Monthly—\$ 100 for 35 or more years of service, \$ 80 for 30 through 34 years, and \$ 60 for 25 through 29 years of service. ⁵	—	(⁶)	—	—	Termination benefits for which eligible (see footnote 6) except \$ 4,000 for 25 years of union membership, plus \$ 1,000. (⁷)	\$ 5,000 less benefits received provided that lump-sum payment under normal benefit has not been made.	—	Full cost—\$ 7.50 per worker per week, plus additional amounts for bulk and store routes.	Trusted; self-administered.	Bipartite.

⁴ Union member for 25 years, employed in industry at time of retirement and for 3 of 5 years immediately preceding retirement.

⁵ In lieu of first \$ 4,000 of monthly benefits, on application a lump sum payment of \$ 3,600 may be made at discretion of trustees, or if payments have started, an amount equal to 90 percent of difference between \$ 4,000 and payments received.

⁶ Terminated for any reason and employed in industry for 3 of 5 years immediately preceding termination. With 10 through 14 years of union membership and permanently disabled, \$ 1,000 lump sum; 15 through 19 years of union membership, \$ 1,600; 20 through 24 years of union membership, \$ 3,200; 25 or more years of union membership and not eligible for retirement benefit, \$ 3,200.

⁷ Union membership and employed at time of death for 2 years and retirement benefits not approved.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT	
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula	
		Age	Service (Years)				Age	Service (Years)		
John Hancock Mutual Life Insurance Co. Insurance Workers International Union March 1961	1 year of service.	65	—	None.	Monthly— ¹ / ₁₂ of 1 percent of first \$3,600 of annual earnings, and ¹ / ₁₂ of 2 percent of earnings exceeding \$3,600 for each year of service; ¹ plus ¹ / ₁₂ of 1 percent of total earnings during 10 years preceding retirement (excludes years prior to age 50).	After 25 years of future service: \$251.00 \$292.00 \$322.00 After 30 years of future service: \$271.00 \$317.00 \$352.00 After 35 years of future service: \$291.00 \$342.00 \$382.00	55	—	Actuarial equivalent of normal benefit, commencing immediately.	
							With employer's consent. or 60	² 25	Normal benefit, commencing immediately; plus, until eligible for social security old-age benefit, an amount equal to primary insurance amount payable under social security provisions in effect on June 30, 1956.	
The Prudential Insurance Company of America Insurance Workers International Union July 1961	—	65	—	None.	Monthly—for service after Dec. 31, 1946, 1.3 percent of first \$3,000 of annual earnings, and 2 percent of earnings exceeding \$3,000 for each year of service, divided by 12; for service prior to Jan. 1, 1947, ¹ / ₁₂ of greater of: (1) 1 percent of first \$3,600 of adjusted past service earnings, ⁵ and 1.5 percent of earnings exceeding \$3,600 times years of such service, or (2) 110 percent of previous past service formula. ⁶	After 25 years of future service: \$247.25 \$283.25 \$308.25 After 30 years of future service: \$273.50 \$314.50 \$344.50 After 35 years of future service: \$299.75 \$345.75 \$380.75	55	10	Actuarial equivalent of normal benefit, commencing immediately.	
							At worker's request.			
Bronx Realty Advisory Board, Inc., and other employers (New York, N. Y.) Building Service Employees, Local 32E May 1961	—	65	⁸ 15	All.	Monthly—\$65 for 30 or more years of service, reduced \$2 per month for each year less than 30 to \$45 for 20 years of service. \$30 for 15 but less than 20 years' service.	After 25 years of future service: \$171.00 \$182.00 \$182.00 After 30 years of future service: \$181.00 \$192.00 \$192.00 After 35 years of future service: \$181.00 \$192.00 \$192.00	—	—	—	

¹ Excludes premembership service.² Includes premembership service.³ Life annuity benefit (option) for widow also available upon death of worker within 10-year period prior to normal retirement date.⁴ Union membership and employed at time of death for 2 years and retirement benefits not approved.⁵ Adjusted past service earnings equals mean of average earnings during 5-year period ending Dec. 31, 1946, and average earnings during 5-year period ending Dec. 31, 1951.⁶ Previous past service formula is 1.5 percent of average earnings during 5-year period ending Dec. 31, 1946, times years of service to normal retirement date, less 60 percent of primary

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		Benefit formula	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements			Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (Years)											
Joint and survivor. ³	—	⁴ 10	Normal benefit, commencing immediately; plus, until eligible for social security old-age benefits, an amount equal to primary insurance amount payable under social security provisions in effect on June 30, 1956; minimum—\$100. Less social security disability benefits. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service. ²	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	1 per cent of annual earnings exceeding \$4,200.	Balance of cost.	Insured; group annuity.	Employer.
Joint and survivor. Level income (Early).	—	10	Monthly—2 percent of total earnings, divided by 12. Upon receiving social security disability benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Actuarial equivalent or normal benefit, commencing anytime during 10-year period prior to age 65; or normal benefit, payable at age 65.	65	65	Worker's contributions plus interest.	Beneficiary receives greater of: (1) worker's contributions plus interest, less benefits received, or (2) 12 times monthly benefit based on accrued service after Dec. 31, 1946. (⁷)	2.6 per cent of first \$3,000 of annual earnings, and 4 per cent of earnings exceeding \$3,000.	Balance of cost.	Insured; group annuity.	Employer.
—	—	—	—	—	—	—	—	—	\$500	—	Full cost—\$10 per worker per month.	Trusteed; self-administered.	Bipartite.

social security benefit in effect Dec. 31, 1946; the result to be multiplied by ratio of number of years of service as of Dec. 31, 1946, to years of service as of normal retirement date.

⁷ Employer also provides a monthly supplemental benefit to widow of retired worker whose death occurs after attaining age 65 in an amount by which 50 percent (reduced 0.1 percent for each month exceeding 5 years that her age is less than her husband's) of husband's retirement benefit exceeds a monthly income which could be provided by total death benefit (less \$1,000) under company plans, including group life insurance (maximum amount for which worker could be covered), staff group insurance, and retirement plan.

⁸ Employed by contributing employers for 40 of 60 months immediately preceding retirement.

SELECTED PENSION PLANS

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula including primary Social Security benefits			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Assuming average annual earnings of— \$4,200 \$4,800 \$5,400 and including present primary Social Security benefits of— \$116.00 \$127.00 \$127.00	Minimum requirements		Benefit formula		
		Age	Service (Years)				Age	Service (Years)			
Hotel Association of New York City, Inc. New York Hotel Trades Council May 1961	—	65	¹ 15	All.	Monthly—\$ 1.60 times years of service to a maximum of 25 years.	After 25 years of future service: \$156.00 \$167.00 \$167.00	—	—	—	—	
Various employers, St. Louis, Mo., area Machinists, District 9 May 1961	1 year of service.	65	(²)	None ³	Monthly—\$ 2.50 times years of service during which contributions were made in worker's behalf, plus \$ 2 times years of service to a maximum of 10 years prior to date worker became covered by the plan. Minimum monthly benefit—\$ 20.	After 25 years of future service: \$178.50 ¹ \$189.50 \$189.50	—	—	—	—	
Interindustry, various employers Machinists July 1961	—	65	⁵ 15	All.	Monthly—Twenty times weekly contribution rate for 25 or more years service, reduced proportionately for 15 or more but less than 25 years' service.	After 25 years of future service: ² \$196.00 \$207.00 \$207.00	55	⁵ 15	At worker's option.	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.	
						After 30 years of future service: ² \$196.00 \$207.00 \$207.00					
						After 35 years of future service: ² \$196.00 \$207.00 \$207.00					

¹ 15 years of service in the industry and (1) employment with contributing employers from June 1, 1952, to retirement date, or thereafter, employment with contributing employers from any date prior to Dec. 1, 1952, to retirement date, (2) employment with contributing employers from date employer was first obligated to contribute, to retirement date (minimum of 24 months after Aug. 31, 1954), or (3) if not employed as in (1) or (2), employment with contributing employers 10 years immediately preceding retirement date.

² 5 years of participation in the plan, the first year of which must be with a contributing employer.

³ Service credited after age 65 only to attain minimum service requirement for normal retirement benefit.

UNDER COLLECTIVE BARGAINING

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee			Employer
	Age	Service (Years)											
—	60	¹ 15	Normal benefit, commencing immediately.	—	—	—	—	—	—	—	Full cost—2 percent of total wages.	Trusteed; self-administered.	Bipartite.
—	50	5	Actuarial equivalent or normal benefit. Minimum benefit—\$ 20.	Deferred full. Terminated for any reason. 10 years of service, ⁴ or 9 months' service and within 5 years of retirement date.	Normal benefit, payable at age 65.	—	—	After 3 years' participation, \$ 100 for each year of service to a maximum of \$ 1,500.	60 monthly payments, less payments received.	—	Full cost—\$ 17.35 per month for each participant.	Insured; deposit administration.	Tripartite.
Level income.	50	⁵ 15	Early benefit increased 10 percent but not to exceed normal benefit.	Deferred full. Terminated for any reason. Age 50 and ¹⁵ 7 years of service.	Early benefit commencing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	60 payments certain (normal and early retirees). ⁶	—	Full cost—Contribution rate according to local agreement.	Trusteed; bank-administered.	Bipartite.

⁴ 10 years of service during which contributions were made in worker's behalf.

⁵ 15 years past and future service under a machinist's agreement including 1 year in which contributions are made in worker's behalf.

⁶ Varies by amount of weekly contribution. See benefit formula column. Illustration based on contributions of \$ 4 a week.

⁷ 15 years service in industry under a machinist's agreement including 5 years in which contributions are made in worker's behalf.

⁸ Not applicable to level income option.

Union Identification

This listing presents the full titles of the unions referred to in the plan summaries. The names used to identify unions in the summaries are shown in bold type. Unions not affiliated with AFL-CIO are noted as independent (Ind.).

Aluminum Workers International Union.
International Union, United Automobile, Aircraft and Agricultural Implement Workers of America.
Bakery and Confectionery Workers' International Union of America (Ind.).
Building Service Employees' International Union.
United Brotherhood of Carpenters and Joiners of America.
International Chemical Workers Union.
Amalgamated Clothing Workers of America.
The Commercial Telegraphers' Union.
Communications Workers of America.
International Brotherhood of Electrical Workers (IBEW).
International Union of Electrical, Radio and Machine Workers (IUE).
United Furniture Workers of America.
Glass Bottle Blowers Association of the United States and Canada.
United Glass and Ceramic Workers of North America.
United Hatters, Cap and Millinery Workers International Union.
Hotel & Restaurant Employees and Bartenders International Union.
Independent Metal Workers Union (Ind.).
Insurance Workers International Union.
International Longshoremen's Association.
International Ladies' Garment Workers' Union.
Amalgamated Lithographers of America.
International Longshoremen's and Warehousemen's Union (Ind.).
International Association of Machinists.
Industrial Union of Marine and Shipbuilding Workers of America.
National Maritime Union of America.
International Organization of Masters, Mates and Pilots.
Amalgamated Meat Cutters and Butcher Workmen of North America.
International Union of Mine, Mill and Smelter Workers (Ind.).
New Hampshire Shoe Workers Union (Ind.).
New Hampshire Shoe Workers Union of Manchester (Ind.).
New York Hotel Trades Council (association of various unions in hotel field).

American Newspaper Guild.
Office Employees' International Union.
Oil, Chemical and Atomic Workers International Union.
United Packinghouse, Food and Allied Workers
Brotherhood of Painters, Decorators and Paperhangers of America.
United Papermakers and Paperworkers.
United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Plumbers).
International Leather Goods, Plastic and Novelty Workers' Union (Pocketbook Workers).
International Brotherhood of Pulp, Sulphite and Paper Mill Workers.
Retail Clerks International Association.
Retail, Wholesale and Department Store Union.
United Rubber, Cork, Linoleum and Plastic Workers of America.
Sheet Metal Workers' International Association.
Standard Allied Trades Council (various unions collaborating in negotiation of single agreement).
United Steelworkers of America.
Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America.
International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (Ind.).
Textile Workers Union of America (TWUA).
Tobacco Workers International Union.
Transport Workers Union of America.
International Typographical Union (Typographers).
United Mine Workers of America (Ind.).
Upholsterers' International Union of North America.
Utility Workers Union of America.
International Woodworkers of America.