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Digest of

**100 Selected Pension Plans Under
Collective Bargaining, Late 1964**

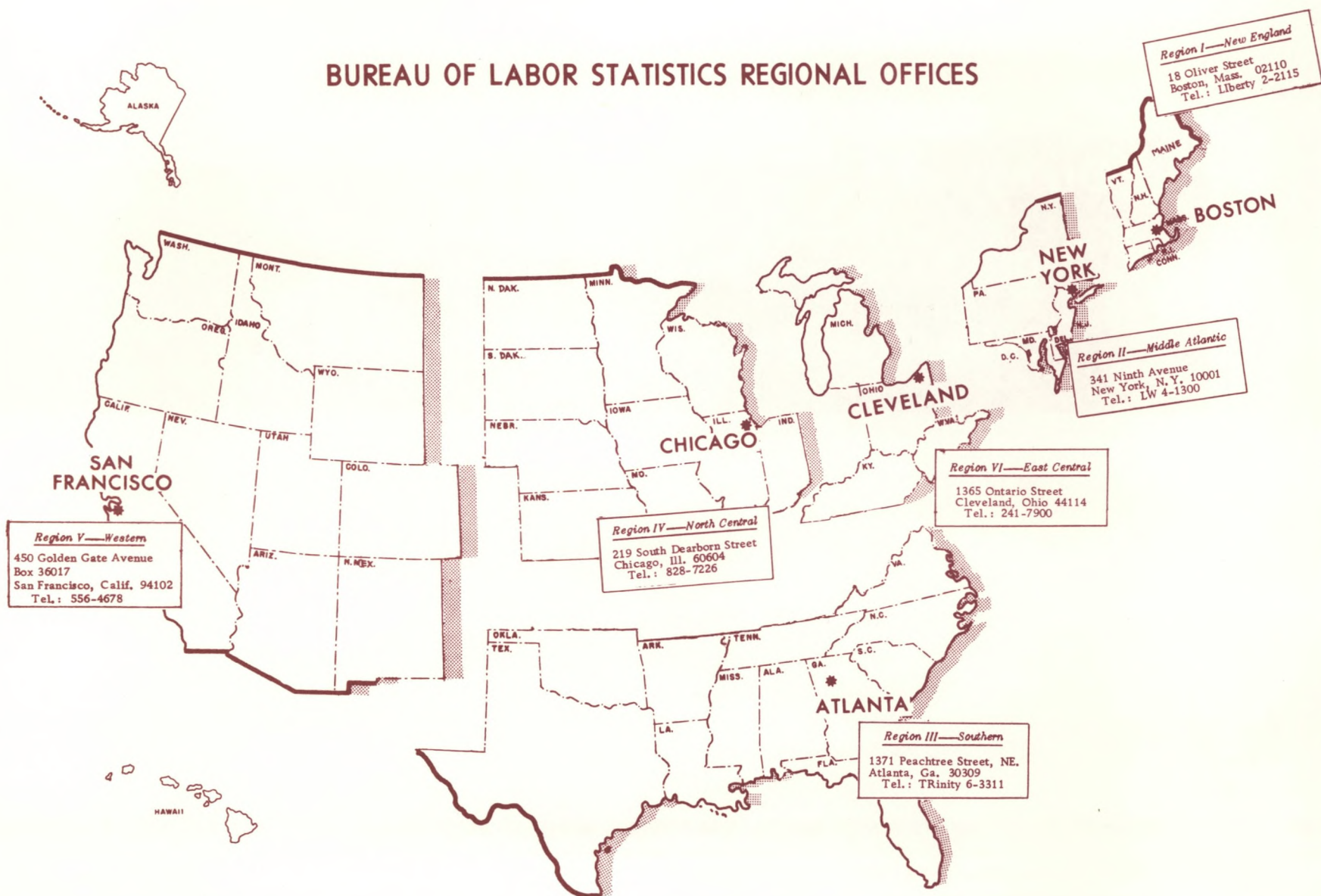


UNITED STATES DEPARTMENT OF LABOR
W. Willard Wirtz, Secretary

BUREAU OF LABOR STATISTICS
Ewan Clague, Commissioner

Bulletin No. 1435

BUREAU OF LABOR STATISTICS REGIONAL OFFICES



Digest of
100 Selected Pension Plans Under
Collective Bargaining, Late 1964



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March 1965

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For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402 - Price 50 cents

Preface

This bulletin describes the principal features of 100 selected pension plans under collective bargaining. Although the information for most plans was collected in the summer of 1964, as indicated in each summary, the changes in major plans negotiated in the fall, particularly in the auto, farm equipment, and machine tool industries, have been included.

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 one thousand to several hundred thousand.

This bulletin is a revision of the Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Spring 1961 (BLS Bulletin 1307, 1962). 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 highlighting developments in private pension plans between 1961 and 1964, as shown by a comparison of this and the preceding digest, will appear in the Monthly Labor Review. A listing of recent BLS publications on employee benefit plans is shown on the inside back cover of this bulletin.¹

The cooperation of union and management officials who furnished information about their plans is gratefully acknowledged. This digest was prepared by Harry L. Levin, under the supervision of Donald M. Landay, in the Bureau's Division of Industrial and Labor Relations, Joseph W. Bloch, Chief, under the general direction of L. R. Linsenmayer, Assistant Commissioner, Wages and Industrial Relations.

¹ These include the Digest of One-Hundred Selected Health and Insurance Plans Under Collective Bargaining, Winter 1961-62 (BLS Bulletin 1330, 1962) which complements this bulletin. Comparable information for salaried workers was presented in the Digest of 50 Selected Pension Plans for Salaried Employees, Spring 1963 (BLS Bulletin 1373, 1963), and the Digest of 50 Selected Health and Insurance Plans for Salaried Employees, Spring 1963 (BLS Bulletin 1377, 1964).

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Digest of 100 Selected Pension Plans Under Collective Bargaining, Late 1964

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 described in this bulletin include provisions for reducing the private plan benefit by all or a part of income from other sources. Among these are old-age, survivors', 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. Workers may, however, elect to receive a permanently reduced social security old-age benefit to begin at age 62 or later. 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 bulletin, 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 worker who retires before age 65, since he has an option to elect a permanently reduced primary social security benefit starting as early as age 62.

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).

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.¹

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

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 formula for current service, under many plans there is no distinction between current and past service benefits.

Although some plan benefit formulas exclude primary social security benefits and others include such payments, only the benefit provided by the private plan is shown in the illustrative monthly pensions at age 65.² Thus, private plan benefits for future service are shown on a comparable basis.

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

NOTE: Previous digest in this series included social security benefits in illustrative monthly pensions. This digest excludes social security benefits.

¹ Plans negotiated by automobile and farm equipment companies and the Automobile Workers in late 1964 specify a normal retirement age of 65, but also provide, under the early retirement provision, the same benefit to workers with the same amount of credited service who request retirement as early as age 62. Because some plan benefits do not become effective until age 65 or are discontinued or modified at that age, the summaries of plans of this type indicate a normal retirement age of 65 with a footnote stating that full benefits, as shown in the column headed "Illustrative Monthly Pensions," are payable as early as age 62. Company opinions differed as to the appropriate designation of the normal retirement age; for the sake of consistency, however, all plans of this type were similarly treated in this digest.

² In computing the illustrative monthly pensions where benefit formulas include social security payments it was assumed that workers with annual average earnings of \$4,200 would receive \$116 a month as a primary social security benefit and the maximum of \$127 a month would be received by those earning \$4,800 a year or more even though that benefit will not be payable, with some exceptions, for many years to come. However, many workers with maximum taxable earnings will become eligible for slightly less than the maximum benefit.

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.

Level Income (Social Security Adjustment Option). The early retirement provision of some plans contains 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 his accrued retirement benefits should his employment be terminated before he becomes eligible for retirement benefits.

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 all benefits including those purchased by employer contributions. Also, in some of the contributory plans the terminated nonvested 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 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.



Selected Pension Plans Under Collective Bargaining, Late 1964

Selected Pension Plans Under

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
Armour and Co. Meat Cutters: Packing-house Workers (UPWA). October 1964.	—	65	10	All.	Monthly—\$ 3.25 times years of service.	25 years of service: \$ 81.25 \$ 81.25 \$ 81.25			Men 60	10	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
						30 years of service: \$ 97.50 \$ 97.50 \$ 97.50					
						35 years of service: \$ 113.75 \$ 113.75 \$ 113.75			Women 55	10	
									At worker's request.		
General Foods Corp. Various unions. July 1964.	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 years or more of 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.	25 years of service: \$ 120.00 \$ 150.00 \$ 170.00			55	—	Normal benefit reduced 4 percent for each year under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$ 144.00 \$ 180.00 \$ 204.00			At worker's request.		
						35 years of service: \$ 168.00 \$ 210.00 \$ 238.00					
Campbell Soup Co. (Camden, N.J.). Packinghouse Workers (UPWA). September 1964.	Age 30 and 5 years of service.	65	—	None.	Monthly—1 percent of monthly earnings for each year of service. ²	25 years of service: \$ 87.50 \$ 100.00 \$ 112.50			55	⁶ 10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$ 105.00 \$ 120.00 \$ 135.00			With employer's consent.		
						35 years of service: \$ 122.50 \$ 140.00 \$ 157.50					

¹ If entitled to a severance benefit and not an immediate pension, worker receives both; severance immediately and vesting benefit at age 65. If entitled to an immediate pension, terminated due to plant closing and age 55 with 20 years of service or age 60 (55 for women) with 10 years of service, the worker is given the choice of payment of one or the other.

² A widow's and orphans' benefit. A widow of a worker with 10 years of service is paid a monthly benefit equal to $\frac{1}{2}$ the deceased worker's accrued normal benefit and actuarially reduced for age. An orphan's benefit (children under 18 years of age) of 42.5 percent the deceased worker's accrued normal benefit is payable after the death of the widow or if there is no surviving widow.

Collective Bargaining, Late 1964

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).	—	10	Monthly—double normal benefit, commencing immediately. When eligible for any social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15 years of service.	Normal benefit reduced 0.5 percent for each month under age 65 to date benefit begins, commencing any time during 5-year period prior to age 65; or normal benef- it, commencing at age 65. (¹)	—	—	— (²)	—	—	Full cost.	Trusteed; bank- adminis- tered. Bipartite administration of plan (speci- fic responsi- bilities out- lined in agreement).	
Joint and survivor. Period certain. Level income (early).	—	—	—	Deferred full. Terminated for any reason. Age 55 or 10 years of service.	Normal benefit, commencing at age 65. ⁴	65	65	Worker's contributions plus interest. (⁵)	Worker's contribu- tions plus interest, less benefits received.	Approx- imately 2.5 per- cent of monthly earnings between \$50 and \$250 and ap- prox- imately 4 per- cent of monthly earnings exceed- ing \$250.	Balance of cost.	Trusteed; self- adminis- tered.	Employer.
Joint and survivor. Level income (early).	—	—	—	Deferred full. Terminated for any reason. Age 45 and 5 years of service. ⁷	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 pay- ments re- ceived.	—	Full cost.	Trusteed; self- adminis- tered.	Employer.

³ Excludes premembership service.⁴ Worker must have 15 years of service to be eligible for benefits computed by the minimum formula.⁵ A widow of a worker age 55 with 10 years of service, is entitled to a widow's benefit.⁶ Includes premembership service. Service requirement reduced to 6 years in case of ill health.⁷ Includes premembership service.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	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. July 1964.	250 days of em- ployment. (¹)	65	—	All.	Monthly—53.85 percent of worker's aggregate contributions for service after Sept. 30, 1949; and for service prior to Oct. 1, 1949, \$7 times years of service. Maximum past service credited, 30 years.	25 years of service: \$175.00 \$175.00 \$175.00 30 years of service: \$210.00 \$210.00 \$210.00 35 years of service: \$245.00 \$245.00 \$245.00 (²)	55	—	At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Bakery and confectionery industry, various employers. Bakery and Confectionery Workers National plan. September 1964.	—	65	⁴ 15	(⁵)	Monthly—\$10 for each 40 cents of employer weekly contribution, for contribution rates in effect prior to Jan. 2, 1964. \$10 for each 48 cents of employer weekly contribution, for contribution rates established after Jan. 1, 1964, except that an employer who enters into a collective bargaining agreement with a local union for the first time after Jan. 1, 1964, shall require a contribution rate of 40 cents per week for each \$10 of monthly benefits up to \$100, and a rate of 48 cents per week for each \$10 in excess of \$100. Reduced proportionately for 15 or more but less than 25 years of service.	25 years of service: ⁶ \$ 50.00 \$ 50.00 \$ 50.00 ⁷ \$100.00 \$100.00 \$100.00 30 years of service: ⁶ \$ 50.00 \$ 50.00 \$ 50.00 ⁷ \$100.00 \$100.00 \$100.00 35 years of service: ⁶ \$ 50.00 \$ 50.00 \$ 50.00 ⁷ \$100.00 \$100.00 \$100.00	55	⁴ 15	At worker's request.	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
American Tobacco Co. Tobacco Workers. July 1964.	—	65	12	None.	Monthly—for service after Dec. 31, 1959, $\frac{1}{12}$ of 1 percent of annual earnings for each year of such service and for service prior to Jan. 1, 1960, $\frac{1}{12}$ of 0.75 percent of first \$4,800 of average annual earnings from Jan. 1, 1955, to Dec. 31, 1959, and $\frac{1}{12}$ 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.	25 years of service: \$ 87.50 \$100.00 \$112.50 30 years of service: \$105.00 \$120.00 \$135.00 35 years of service: \$122.50 \$140.00 \$157.50	55	12	At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.

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.

Bargaining, Late 1964—Continued

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.	—	—	Monthly—normal benefit, com- mencing immediately.	Deferred full. Terminated for any reason. 15 years of service. ³	Same as early retirement benefit.	—	—	Worker's contributions plus interest.	36 monthly payments, less pay- ments received.	\$0.05 per day— maxi- mum \$0.25 per week.	\$2 per day per worker— maxi- mum \$10 per week.	Trusteed; self- adminis- tered.	Bipartite.
Joint and survivor.	55	⁴ 15	Monthly—early retirement benefit increased 10 percent but not to ex- ceed normal benefit, commencing immediately, or normal benefit commencing at age 65.	—	—	(⁵)	(⁵)	—	36 monthly payments, less pay- ments received. ⁹	—	Full cost— contri- bution rate accord- ing to local agree- ment (see normal benefit formula for ef- fect on benefit).	Trusteed; self- adminis- tered.	Bipartite.
	⁸ 45	⁸ 15	Monthly—\$27 based on \$100 bene- fit level, increased or reduced pro- portionately for other benefit levels, commencing immediately.	—	—	—	—	—	—	—	—	—	—
Joint and survivor. Level income (early).	—	20	Monthly—for service after Dec. 31, 1959, $\frac{1}{12}$ of 1 percent of annual earnings for each year of service within 35 years preceding disability and for service prior to Jan. 1, 1960, $\frac{1}{12}$ of 0.75 percent of average an- nual earnings from Jan. 1, 1955, to Dec. 31, 1959, times years of such service, commencing immediately.	Deferred full. Terminated for any reason. Age 50 and 20 years of service.	With employer's consent, actu- arial equivalent of normal bene- fit, ¹⁰ com- mencing any time during 5- year period prior to age 65; or normal bene- fit, commenc- ing at age 65. ¹⁰	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	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 70.⁶ Based on employer's weekly contribution rate of \$2, prior to Jan. 2, 1964.⁷ Based on employer's weekly contribution rate of \$4, prior to Jan. 2, 1964.⁸ Age plus service must equal at least 70.⁹ Not applicable if joint and survivor option elected or worker retired under disability provisions.¹⁰ Only service after age 30 used to compute benefit.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTI- CIPATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Bigelow-Sanford, Inc. Textile Workers (TWUA). December 1964.	—	65	20	To age 68.	Monthly—\$1 times years of service. Maximum service credited, 30 years.	25 years of service: \$25.00 \$25.00 \$25.00 30 years of service: \$30.00 \$30.00 \$30.00 35 years of service: \$30.00 \$30.00 \$30.00	60 At worker's request.	20	Actuarial equivalent of normal benefit, com- mencing immediately; or normal benefit, commencing at age 65.
Armstrong Cork Co. Rubber Workers. August 1964.	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 per- cent of annual earnings exceeding \$4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 per- cent 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 years or more 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. ⁴	25 years of service: ⁴ \$53.00 \$50.00 \$62.50 30 years of service: ⁴ \$63.50 \$60.00 \$75.00 35 years of service: ⁴ \$74.00 \$70.00 \$87.50	55 With employ- er's consent.	² 1	Actuarial equivalent of normal benefit, com- mencing immediately; or normal benefit, commencing at age 65.
					Supplemental contributory plan				
	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 per- cent of annual earnings exceeding \$4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 per- cent of first \$3,000 of annual earnings exceeding \$3,000 for each year of such service.	25 years of service: \$43.75 \$50.00 \$62.50 30 years of service: \$52.50 \$60.00 \$75.00 35 years of 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.

⁴ Calculated by assuming current maximum primary social security benefits for the earnings specified, i.e., \$116 per month at \$4,200 and \$127 per month at \$4,800 and \$5,400.

Bargaining, Late 1964—Continued

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, commencing immediately.	—	—	68	—	—	—	—	Full cost.	Not funded.	Employer.
Noncontributory plan													
Joint and survivor. Period certain. Level income (early).	—	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 any time during 10-year period prior to age 65; or normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Combination: Trusteed; bank-administered. Insured; deposit administration.	Employer.
Supplemental contributory plan													
Same as above.	—	—	See early retirement and vesting provision.	Same as above.		Same as above.		Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	2 percent of annual earnings subject to social security tax and 4 percent of earnings exceeding such amount.	Balance of cost.	Same as above.	Same as above.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Textile industry, dyeing and printing, various employers. Textile Workers (TWUA). September 1964.	—	65	¹ 15	To age 70. ²	Monthly—\$1.34 times years of service. Maximum service credited, 25 years. ³	25 years of service: \$33.50 \$33.50 \$33.50 30 years of service: \$33.50 \$33.50 \$33.50 35 years of service: \$33.50 \$33.50 \$33.50	60	15	Normal benefit (payment-certain guarantee not applicable), reduced 6 percent for each year under age 65, commencing immediately.
							At worker's request.		
Clothing industry, men's and boys', various employers. Clothing Workers National plan. October 1964.	—	65	⁹ 20	All.	Monthly—\$50.	25 years of service: \$50.00 \$50.00 \$50.00 30 years of service: \$50.00 \$50.00 \$50.00 35 years of service: \$50.00 \$50.00 \$50.00	62	⁹ 20	Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.
							At worker's request.		
Cotton garment and allied industries, various employers. Clothing Workers National plan. October 1964.	—	65	¹⁰ 20	All.	Monthly—\$50.	25 years of service: \$50.00 \$50.00 \$50.00 30 years of service: \$50.00 \$50.00 \$50.00 35 years of service: \$50.00 \$50.00 \$50.00	62	¹⁰ 20	Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.
							At worker's request.		
Coat and suit industry, women's, New York Coat and Suit Association, Inc., and other employers (New York, N.Y.). Ladies' Garment Workers' (New York Cloak Joint Board). July 1964.	—	65	¹² 20	All.	Monthly—\$65. (\$50 if not employed continuously last 10 years in New York coat and suit industry.)	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$65.00 \$65.00 \$65.00 35 years of service: \$65.00 \$65.00 \$65.00	62	<u>Women</u> ¹² 20	Age at retirement 64 \$60 63 54 62 45
							At worker's request.		

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 Payment-certain guarantee for 36 months.

⁴ Service as defined in footnote 1.

⁵ 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.

⁶ 15 years of service including 10 years after Dec. 31, 1948.

⁷ Eligible for vested benefits (see footnote 6) or at age 65.

Bargaining, Late 1964—Continued

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)											
—	—	⁴ 20	Monthly—normal benefit, com- mencing immediately.	Deferred full. Terminated for any reason. 25 years of service, ⁴ or 15 years of service. ^{5 6}	Normal benefit reduced 0.5 per- cent for each month under age 65, to date benefit begins commencing any time during 5-year period prior to age 65; or normal ben- efit, commenc- ing at age 65.	—	—	⁷ \$750	36 monthly payments, less pay- ments received.	—	Full cost— \$11 per worker per month. ⁸	Trusted; self- adminis- tered.	Bipartite.
—	—	⁹ 20	Monthly—normal benefit, com- mencing immediately.	Deferred full. Terminated as result of permanently dis- continued operations with no other covered em- ployment available and age 60. Age 62 and 20 years of service. ⁹	Same as early retirement benefit.	—	—	—	—	—	Full cost— 3.4 per- cent of gross payroll.	Trusted; self- adminis- tered. After re- tirement: Insured; individual annuity renewed annually.	Bipartite.
—	60	(¹¹)	Monthly—early retirement benefit, commencing at age 62.	Deferred full. Terminated as result of permanently dis- continued operations with no other covered em- ployment available and age 60. Age 62 and 20 years of service. ⁹	Same as early retirement benefit.	—	—	—	—	—	Full cost— 2.65 percent of gross payroll.	Trusted; self- adminis- tered. After re- tirement: Insured; individual annuity renewed annually.	Bipartite.
—	^{13 56}	¹⁴ 20	Monthly—age 60, \$65 reduced \$4.55 for each year under age 60, (\$50 if not employed continuously last 10 years in New York coat and suit industry, reduced \$3.50 for each year under age 60), commencing immediately.	—	—	—	—	—	\$500	—	Full cost— 6 per- cent of weekly wages.	Trusted; self- adminis- tered.	Tripartite.

⁸ Employer contribution increased to \$12 on Oct. 1, 1965.⁹ 20 years of service in the industry, including 10 years of service with contributing employers immediately preceding application for retirement.¹⁰ 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 Apr. 30, 1960).¹¹ Same as footnote 6. Disability after age 60 does not constitute a break in service and such service is credited to qualify for benefit.¹² 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).¹³ Age 56 provided disability dates no earlier than age 55.¹⁴ 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).

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	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). July 1964.	—	65	¹ 20	All.	Monthly—\$50.	25 years of service: \$50.00	\$50.00	\$50.00	Women 62	¹ 20	Normal benefit reduced \$3.50 for each year under age 65, commencing immediately.
						30 years of service: \$50.00	\$50.00	\$50.00	At worker's request.		
						35 years of service: \$50.00	\$50.00	\$50.00			
Millinery industry, Eastern Women's Headwear Association, Inc., and other employers (New York, N. Y.). Hatters, Cap and Millinery Workers. October 1964.	—	65	⁴ 18	All.	Monthly—\$55 for operators, cutters, and blockers; \$45 for trimmers, slickers, seasonal straw operators, and shipping clerks.	25 years of service: ⁵ \$55.00 ⁶ \$45.00	\$55.00 \$45.00	\$55.00 \$45.00	—	—	—
						30 years of service: ⁵ \$55.00 ⁶ \$45.00	\$55.00 \$45.00	\$55.00 \$45.00			
						35 years of service: ⁵ \$55.00 ⁶ \$45.00	\$55.00 \$45.00	\$55.00 \$45.00			
Fur manufacturing industry, Associated Fur Manufacturers, Inc., and other employers (New York, N. Y.). Meat Cutters (Furriers Joint Council of New York). December 1964.	—	Men 65	⁷ 30	All.	Monthly—\$60.	25 years of service: —	—	—	—	—	—
		Women 62	⁷ 30			30 years of service: \$60.00	\$60.00	\$60.00			
						35 years of service: \$60.00	\$60.00	\$60.00			
Lumber industry, various employers (Southern California). Carpenters. September 1964.	—	65	⁹ 5	All.	Monthly—\$3.333 times years of service. Maximum service credited, 30 years.	25 years of service: \$83.33	\$83.33	\$83.33	60	⁹ 5	Monthly—amount in table below times years of service to a maximum of 30 years.
						30 years of service: \$100.00	\$100.00	\$100.00	At worker's request.		Age at retirement Monthly
						35 years of service: \$100.00	\$100.00	\$100.00			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.

Bargaining, Late 1964—Continued

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—normal benefit, com- mencing immediately.	—	—	—	—	—	\$500	—	Full cost— 3.5 per- cent of weekly wages.	Trusteed; self- adminis- tered.	Tripartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost— 3 per- cent of total weekly payroll.	Trusteed; self- adminis- tered.	Bipartite.
—	— (⁶)	— (⁶)	— (⁶)	—	—	—	—	\$1,000	\$400	—	Full cost— 2.5 per- cent of weekly straight- time payroll.	Trusteed; self- adminis- tered.	Bipartite.
Joint and survivor.	—	¹⁰ 10	Monthly—\$2.50 times years of service; maximum \$50, commencing immediately. At age 65, normal benefit payable.	—	—	—	—	—	—	—	Full cost— \$17.30 per month for full- time workers.	Trusteed; bank- adminis- tered.	Bipartite.

⁵ Blockers, cutters, and operators.⁶ Trimmers, straw operators, slickers, and shipping clerks.⁷ 30 years of service as a covered employee in industry since Jan. 1, 1912, including earnings of at least \$1,300 from contributing employers in each of 7 of 10 years immediately preceding retirement, and employed by a contributing employer within 3 years immediately preceding retirement.⁸ If disabled after age 60, normal benefit payable at age 65 (age 62 for women).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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Weyerhaeuser Co. Woodworkers. August 1964.	—	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.	25 years of service: \$52.50 \$60.00 \$72.50 30 years of service: \$63.00 \$72.00 \$87.00 35 years of service: \$73.50 \$84.00 \$101.50	60 or 55 At worker's request. or 55 At employer's request.	² 20 ² 30 ³ 10	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.
Furniture industry, various employers. Furniture Workers National plan. August 1964.	—	65	⁴ 15	All.	Monthly—\$30.	25 years of service: \$30.00 \$30.00 \$30.00 30 years of service: \$30.00 \$30.00 \$30.00 35 years of service: \$30.00 \$30.00 \$30.00	55 At worker's request.	⁴ 15	Actuarial equivalent of normal benefit, com- mencing immediately; or normal benefit, com- mencing at age 65.
Upholstering and allied trades industries, various employers. Upholsterers National plan. August 1964.	—	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.	25 years of service: \$39.38 \$45.00 \$50.63 30 years of service: \$39.38 \$45.00 \$50.63 35 years of service: \$39.38 \$45.00 \$50.63	62 At worker's request.	(⁵)	Actuarial equivalent of normal benefit, com- mencing immediately.

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 year or more

Bargaining, Late 1964—Continued

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).	—	10	Monthly—same as early retirement benefit and actuarial reduction for years under age 55, commencing immediately.	—	—	165	70	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost—2 per cent of gross wages.	Trusteed; self-administered.	Bipartite.
—	50	⁸ 15	Monthly—normal benefit, commencing immediately.	—	—	(⁹)	(⁹)	—	—	—	Full cost—2 per cent of total wages.	Trusteed; bank-administered.	Bipartite.

but less than 5 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.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Robert Gair Co., Inc. (Division of Continental Can Co., Inc.). ¹ Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill Workers. October 1964.	—	65	15	(²)	Monthly—\$2.50 times years of service.	25 years of service: \$62.50 \$62.50 \$62.50 30 years of service: \$75.00 \$75.00 \$75.00 35 years of service: \$87.50 \$87.50 \$87.50	60	15	Normal benefit reduced 0.5 percent for each month under age 65, commencing imme- diately; or normal benefit, commencing at age 65.
International Paper Co. Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill Workers. October 1964.	3 years of serv- ice.	65	—	None.	Monthly—for service after Dec. 31, 1944, $\frac{1}{12}$ of 0.75 per- cent of first \$3,000 of annual earnings and $\frac{1}{12}$ of 1.5 percent of earnings exceeding \$3,000 times years of service; ³ for service prior to Jan. 1, 1945, ⁴ $\frac{1}{12}$ of 0.5 percent of first \$3,000 of annual earnings on Jan. 1, 1945, and $\frac{1}{12}$ of 1 percent of earnings exceeding \$3,000 times years of such service; for service prior to Jan. 1, 1961, benefit increased 33 $\frac{1}{3}$ percent. Minimum—\$60 for 25 years or more of service; ³ 20 but less than 25 years—\$55; 15 but less than 20 years—\$50, reduced proportionately for less than 15 years of service.	25 years of service: \$84.38 \$103.13 \$121.88 30 years of service: \$101.25 \$123.75 \$146.25 35 years of service: \$118.13 \$144.38 \$170.63	55	⁴ 20	Actuarial equivalent of normal benefit, commencing imme- diately; or normal benefit, commencing at age 65.

¹ Contributory plan in effect prior to July 1, 1961.² Service credited after age 65 (up to 15 years and age 72) only to attain minimum service requirement for normal retirement benefit.³ Excludes premembership service.⁴ Excludes premembership service before age 30 and first 5 years of service, if prior to effective date of plan.

Bargaining, Late 1964—Continued

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).	—	15	Monthly—greater of: (1) \$90, or (2) \$3 times years of service, commencing immediately. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years, or terminated as result of permanent plant shutdown. Age 40 and 15 years of service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	—	Monthly—actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason.	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.
	—	⁴ 20	Monthly—normal benefit, commencing immediately.	Age 45 and 20 years of service. ⁴									

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
West Virginia Pulp and Paper Co. ¹ Papermakers and Paper- workers; Pulp, Sulphite and Paper Mill Workers. October 1964.	Age 20.	65	—	None.	Monthly—\$ 2.75 times years of service. ² Minimum—\$55 for 25 years or more of service, ² reduced \$1.50 for each year less than 25 to a minimum of \$40 for 15 years of service. ²	25 years of service: \$ 68.75 \$ 68.75 \$ 68.75 30 years of service: \$ 82.50 \$ 82.50 \$ 82.50 35 years of service: \$ 96.25 \$ 96.25 \$ 96.25	55	— At worker's request.	Normal benefit (mini- mum not applicable), reduced 0.5 percent for each month under age 65 commencing any time prior to age 65; or normal benefit, com- mencing at age 65.
Printing industry, Em- ploying Lithographers Association of San Francisco, and other employers. Lithographers, Local 17. August 1964.	1 year of service.	65	³ 10	All.	Monthly—for service after June 30, 1950, 1.9 percent of total contributions made in worker's behalf. For service prior to July 1, 1950, and after Dec. 31, 1936: ⁴ \$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 1.5833. Provided, however, that the benefit for any year prior to age 55 shall not exceed (1.5833 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.	25 years of service: \$ 59.85 \$ 68.40 \$ 76.95 30 years of service: \$ 71.82 \$ 82.08 \$ 92.34 35 years of service: \$ 83.79 \$ 95.76 \$ 107.73	55	³ 10 At worker's request.	Actuarial equivalent of normal benefit, commencing immedi- ately; or normal benefit, commencing at age 65.

¹ Optional contributory plan in effect prior to Apr. 1, 1963.² Excludes service prior to age 20.³ A worker terminated with 2 years or more 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.

Bargaining, Late 1964—Continued

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).	45	15	Monthly—greater of: (1) \$50, or (2) normal benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 45 and 15 years of service.	Same as early retirement benefit.	65	65	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.
Joint and survivor (normal).	—	—	—	Deferred full. Terminated for any reason. 10 years of service, ⁵ after June 30, 1950. ³	Same as early retirement benefit.	—	—	—	—	—	Full cost— 3 percent of basic weekly wage of each member.	Trusteed; bank- adminis- tered.	Bipartite.

⁴ Excludes premembership service.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).

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Publishers' Association of New York City. Typographers, Local 6. July 1964.	—	70	¹ 20	All.	Monthly—\$ 40.	25 years of service: \$ 40.00 \$ 40.00 \$ 40.00 30 years of service: \$ 40.00 \$ 40.00 \$ 40.00 35 years of service: \$ 40.00 \$ 40.00 \$ 40.00 (²)	—	—	—
The New York Times Co.									
Noncontributory plan									
Newspaper Guild. September 1964.	Age 35 and 5 years of service, or if hired after age 45, age 50 and ¹ / ₂ 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; ³ 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. ³	25 years of service: \$ 87.50 \$ 100.00 \$ 112.50 30 years of service: \$ 105.00 \$ 120.00 \$ 135.00 35 years of service: \$ 105.00 \$ 120.00 \$ 135.00	60	⁴ 15 At worker's request.	Actuarial equivalent of normal benefit, com- mencing immediately; or normal benefit, com- mencing at age 65.
Supplemental contributory plan									
	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; ³ for service prior to Jan. 1, 1955 (members of old plan), 1 percent of monthly earnings exceeding \$ 250 for each year of such service. ³	25 years of service: — — \$ 12.50 30 years of service: — — \$ 15.00 35 years of 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 Normal benefit initially payable at age 70.³ Excludes premembership service.

Bargaining, Late 1964—Continued

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 20	Monthly—normal benefit, com- mencing immediately.	—	—	—	—	—	—	—	Full cost— 1.5 per- cent of gross payroll.	Trusteed; self- adminis- tered.	Bipartite.
Noncontributory plan													
Joint and survivor. Level income (early).	50	—	Monthly—actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 60 and 15 years of service. 3	Same as early retirement benefit.	(5)	—	—	—	—	Full cost.	Trusteed; self- adminis- tered.	Employer.
Supplemental contributory plan													
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 contri- butions plus interest, less bene- fits re- ceived.	5 per- cent of earnings exceed- ing amount subject to social security tax (cur- rently \$4,800).	Balance of cost.	Insured; group annuity.	Same as above.

⁴ Includes premembership service.⁵ Age 74 prior to Apr. 1, 1964, reduced on yearly basis thereafter to age 70 after Mar. 31, 1967.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	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. December 1964.	Age 30 and 1 year of service.	65	—	None.	Monthly—\$30 for each year of service ¹ from age 30 to age 35, plus equivalent of 0.5 percent of annual earnings ² for each year of service ¹ from age 35 to age 45 and 1 percent of earn- ings from age 45 to age 65, plus 0.5 percent of annual earn- ings exceeding \$3,600 for each year of service from age 35 to age 65, divided by 12.	25 years of service: \$85.00 \$102.50 \$120.00 30 years of service: \$95.00 \$115.00 \$135.00 35 years of service: \$107.50 \$127.50 \$147.50	55	³ 5 or — ³ 30 At worker's or employer's re- quest.	Actuarial equivalent of normal benefit, com- mencing any time prior to age 65; or normal benefit, commencing at age 65.
Monsanto Chemical Co. Chemical Workers. August 1964.	—	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.	25 years of service: \$71.25 \$71.25 \$71.25 30 years of service: \$85.50 \$85.50 \$85.50 35 years of service: \$99.75 \$99.75 \$99.75	55	10 At worker's request.	Normal benefit reduced 0.25 percent for each month under age 65, com- mencing immediately; or normal benefit, com- mencing at age 65.
	1 year of service.	65	—	Same as above.	Monthly— ¹ / ₃₆ of employee's contributions.	25 years of service: \$18.00 \$36.00 \$54.00 30 years of service: \$21.75 \$43.50 \$65.25 35 years of 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, com- mencing immediately; or normal benefit, com- mencing at age 65.
Union Carbide Corp. Various unions. July 1964.	—	65 or 60	10 30	All.	Monthly—1.1 percent of average monthly earnings during 120 calendar months immediately preceding retirement times years of service.	25 years of service: \$96.25 \$110.00 \$123.75 30 years of service: \$115.50 \$132.00 \$148.50 35 years of service: \$134.75 \$154.00 \$173.25	62	10 At worker's request.	Normal benefit reduced ⁷ / ₉ of 1 percent for each month under age 65, commencing im- mediately; or normal benefit, commencing at age 65.

¹ Excludes premembership service.² 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 1950.³ Includes premembership service.

Bargaining, Late 1964—Continued

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.	45	15	Monthly—normal benefit, com- mencing immediately.	Deferred full.	Same as early retirement benefit.	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.
Period certain.	—	—	Actuarial equivalent of normal benefit, commencing any time prior to age 65; or normal benefit, com- mencing at age 65.	Terminated for any reason.									
Level income (early).				15 years of vesting service. ⁴									
Noncontributory plan													
Joint and survivor.	—	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, com- mencing immediately.	Deferred full.	Same as early retirement benefit.	68	68	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.
Period certain.				Terminated for any reason.									
Level income (early).			Upon receiving social security disability benefit or at age 65, normal benefit payable.	Age 45 and 10 years of service.									
Supplemental contributory plan													
Same as above.	—	—	See early retirement and vesting provisions.	Deferred full.	Same as above.	Same as	above.	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	4.5 per- cent of annual earnings exceed- ing \$3,600.	Balance of cost.	Trusteed; bank- adminis- tered.	Same as above.
				Terminated for any reason.									
				10 years of service. ³									
—	—	15	Monthly—greater of: (1) Normal benefit, or (2) \$2.50 times years of service, plus \$50 until social secu- rity disability benefit is payable, commencing immediately.	Deferred full.	Normal benefit, commencing at age 65. ⁵	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.
			At age 65, normal benefit payable.	Terminated for any reason.								After re- tirement: Insured; deposit adminis- tration.	
				Age 40 and 10 years of service.									

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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
American Viscose Corp. (Division of FMC Corp.). Textile Workers (TWUA). September 1964.	Age 25 and 2 years of service.	65	—	All.	Monthly—for service after Dec. 31, 1960, 0.55 percent of annual earnings, divided by 12, for each year of such service. ¹ For service from Jan. 1, 1956, through Dec. 31, 1960, \$1.75 times years of such service. ¹ For service from Dec. 26, 1943, through Dec. 31, 1955, (period contributory plan in effect): (1) Those who never joined plan received no benefit; (2) those who withdrew con- tributions received value of annuities purchased in their behalf by employer; (3) those who did not withdraw contributions re- ceive value of annuities purchased by their own and employer contributions. For service ¹ 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 per- cent age 35 to age 45, and 0.75 percent at and after age 45. 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).	25 years of service: \$48.12 \$55.00 \$61.87 30 years of service: \$57.75 \$66.00 \$74.25 35 years of service: \$67.37 \$77.00 \$86.62	55	² 15	Normal benefit reduced 4 percent for each year under age 65, com- mencing immediately.
							At worker's request.		
Sinclair Oil Corp. Oil, Chemical and Atomic Workers. December 1964.	Age 25 and 5 years of service, or age 35 and 1 year of service.	62	—	None.	Monthly—for service after Dec. 31, 1959, 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. Minimum benefit for 15 years or more of 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, plus 0.5 percent of average monthly earnings for service prior to age 25.	25 years of service: \$131.25 \$150.00 \$175.00 30 years of service: \$157.50 \$180.00 \$210.00 35 years of service: \$183.75 \$210.00 \$245.00 (⁶)	55	—	Normal benefit reduced 8 percent for each year under age 62 to age 57 and 5 percent for each year from age 57 through age 55, commencing immediately.
							At worker's or employer's request.		

Bargaining, Late 1964—Continued

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.	50	3 20	Monthly—\$45, less social security disability benefit, commencing immediately.	Deferred full.	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65 with 15 years of service; or normal benefit, commencing at age 65.	65	—	(⁵)	(⁵)	—	Full cost.	Combination:	Employer.
Level income (early).	(^{3 4})		At age 65, normal benefit payable. (³)	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, or (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).							(⁵)	Trusted; bank-administered. Insured; deposit administration.	
Joint and survivor.	55	15	Monthly—normal benefit, commencing immediately.	Deferred graded.	Monthly—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 earnings subject to social security tax and 3.2 percent of earnings exceeding such amount.	Balance of cost.	Trusted; bank-administered.	Employer.
Period certain.	50	15	Monthly—normal benefit (minimum not applicable), commencing immediately.	Terminated for any reason.									
Level income (early).	—	15	Monthly—normal benefit (minimum not applicable), reduced 5 percent for each year under age 50, commencing immediately.	50 percent vested for 10 years of service, plus 5 percent for each additional year to 100 percent for 20 years.									

⁵ 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.

⁶ Normal benefit initially payable at age 62.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	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. December 1964.	1 year of service.	165	—	None. ¹	Monthly—for service after Jan. 31, 1957, approximately 1.31 percent of $\frac{1}{2}$ 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 or after June 30, 1964, if greater, 0.75 percent of average annual earnings during 5 highest consecutive years in last 10 subject to social security tax plus 1.5 percent of earnings exceeding such amount, times years of service. (³)	25 years of service: \$115.00 \$131.25 \$156.25 30 years of service: \$138.00 \$157.50 \$187.50 35 years of service: \$161.00 \$183.75 \$218.75	455	—	Discounted normal benefit, commencing immediately; or normal benefit, commencing at age 65.
							At worker's request.		
The Firestone Tire & Rubber Co. Rubber Workers. August 1964.	—	65 (⁷)	⁸ 10	None.	Monthly—\$3.25 times years of service. (⁹)	25 years of service: \$81.25 \$81.25 \$81.25 30 years of service: \$97.50 \$97.50 \$97.50 35 years of service: \$113.75 \$113.75 \$113.75	55	15	Normal benefit reduced 0.4 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 62. ⁷
							At worker's request.		
The B. F. Goodrich Co. Rubber Workers. August 1964.	—	65 (⁷)	10	None.	Monthly—\$3.25 times years of service. (⁹)	25 years of service: \$81.25 \$81.25 \$81.25 30 years of service: \$97.50 \$97.50 \$97.50 35 years of service: \$113.75 \$113.75 \$113.75	55	15	Normal benefit reduced 0.4 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 62. ⁷
							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 years or more 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 years or more 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.

Bargaining, Late 1964—Continued

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).	—	—	Monthly—discounted normal benefit, commencing any time 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 years or more of service.	Monthly—dis- counted normal benefit, com- mencing anytime during 10-year period prior to age 65; or nor- mal benefit, commencing at age 65.	65	⁶ 67	Worker's contributions plus interest.	Worker's contributions plus inter- est, less benefits received.	Monthly contribution is twice monthly benefit amount (see normal benefit formula column).	Balance of cost.	Insured; deposit ad- ministra- tion.	Employer.
Joint and survivor. Period certain. (9)	—	10	Monthly—greater of: (1) \$100, or (2) double normal benefit, com- mencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service. ¹⁰	Monthly—normal benefit, com- mencing at age 65. ¹⁰	65	65	—	—	—	Full cost.	Trusteed; self- adminis- tered.	Employer.
Joint and survivor. Period certain. (9)	—	10	Monthly—greater of: (1) \$100, or (2) double normal benefit, com- mencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service. ¹⁰	Monthly—normal benefit, com- mencing at age 65. ¹⁰	65	65	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.

⁶ For women employed prior to Apr. 26, 1955, automatic retirement is at age 65.⁷ Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.⁸ A worker retired at age 65 with 5 years or more of service and ineligible for a pension will receive a severance award of 1½ weeks' pay for each year of service.⁹ A 5-year guarantee of monthly benefit provided upon attainment of age 65; both joint and survivor and period certain options become effective at age 65 with reductions made at age 70 based upon the then attained ages, after the payment of unreduced benefits from age 65 through 69.¹⁰ A lump-sum payment of 1¼ weeks' pay for each year of service may be elected by workers with 10 but less than 15 years of service and 1½ weeks' pay for each year of service to workers with 15 years or more of service in lieu of a deferred vesting benefit under certain conditions. Workers with 5 but less than 10 years of service receive 1 week's pay for each year of service when terminated for specified reasons.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
United States Rubber Co. Rubber Workers. August 1964.	—	65 (¹)	10	None.	Monthly—3.25 times years of service. 				

¹ Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.

² A 5-year guarantee of monthly benefit provided upon attainment of age 65; both joint and survivor and period certain options become effective at age 65 with reductions made at age 70 based upon the then attained ages, after the payment of unreduced benefits from age 65 through 69.

³ Includes premembership service.

⁴ Workers of new employers do not receive credit for service until such employer has contributed to the fund for 2 years.

⁵ Calculated by assuming current maximum primary social security benefits for the earnings specified, i. e., \$116 per month at \$4,200 and \$127 per month at \$4,800 and \$5,400.

Bargaining, Late 1964—Continued

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. (²)	—	10	Monthly—greater of: (1) \$100, or (2) double normal benefit, com- mencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—normal benefit, com- mencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; self- adminis- tered.	Employer.
Joint and survivor.	50	³ 20	Monthly—\$50, less social security disability benefit. Early retirement benefit, commencing any time during 5-year period prior to age 65; or normal benefit, com- mencing at age 65.	—	—	65	—	—	—	—	Full cost.	Not funded.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost— 3 per- cent of gross weekly wages.	Trusteed; self- adminis- tered.	Bipartite.
Joint and survivor.	¹⁰ 45	¹⁰ 15	Monthly—normal benefit, commencing immediately.	—	—	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.

⁶ 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.

⁷ Benefit amount rounded to next higher multiple of \$0.50 if not already an integral multiple of \$0.50.

⁸ Age 60 and 10 years service for women hired prior to Jan. 1, 1954.

⁹ Age 50 for women hired prior to Jan. 1, 1954.

¹⁰ Age plus service must equal at least 70. However, if age 50, only 15 years of service required.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Pittsburgh Plate Glass Co. Glass and Ceramic Workers. August 1964.	—	65	10	None.	Monthly—\$2.80 times years of service.	25 years of service: \$70.00 \$70.00 \$70.00 30 years of service: \$84.00 \$84.00 \$84.00 35 years of service: \$98.00 \$98.00 \$98.00	60 62 At worker's request.	10 or 15	Normal benefit reduced $\frac{7}{8}$ of 1 percent for each month under age 65, commencing immediately. Double normal benefit, commencing immediately; or normal benefit, commencing at age 65. When eligible for any social security benefit, or at age 65, normal benefit payable.
Aluminum Company of America. Aluminum Workers; Steelworkers. September 1964.	—	65	15	All.	Monthly—monthly equivalent of 1.25 percent of total earnings, ¹ 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, 40 years.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$78.00 \$78.00 \$88.75 35 years of service: \$91.00 \$95.00 \$116.88	60 At worker's request. or 55 Laid off as result of permanent shutdown of plant, department or substantial portion thereof or absence due to layoff for physical disability for 5 years. or ² 55 Absence for 2 years due to layoff, sickness or accident; or less than 2 years due to permanent shutdown, layoff, sickness or accident and return unlikely; or mutually satisfactory conditions. or 50 Satisfactory conditions when laid off and little likelihood of recall.	15 15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. Normal benefit, commencing immediately. Unreduced normal benefit, commencing immediately. When eligible for an unreduced primary social security benefit, normal benefit payable. Normal benefit, commencing immediately.

¹ Earnings for service prior to Jan. 1, 1944, based on earnings for 1943.² Age 55 plus service must equal 75, or if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.

Bargaining, Late 1964—Continued

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). Level income (early).	—	10	Monthly—double normal benefit, com- mencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15 years of service.	Monthly—nor- mal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.
—	—	15	Monthly ³ —greatest 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 compen- sation cases, actual social security benefit if less than \$80, or (3) nor- mal minimum benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Laid off and not re- called within 2 years, or terminated for any other reason. Age 40 and 15 years of service.	Monthly—nor- mal benefit, ³ commencing at age 65. (⁴)	—	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.

³ Lump-sum benefit not payable.⁴ Years of service used to compute benefit include the earlier of: (1) Expiration of 2-year layoff period, or (2) date of termination.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Anaconda American Brass Co. (formerly The American Brass Co.). Steelworkers. August 1964.	—	65	15	All.	Monthly—\$2.50 times years of service. Maximum service credited, 35 years. <				

¹ Must include 10 years of service after age 30. If reemployed after termination, only service after age 30 added to service after reemployment.

² Optional contributory plan in effect for those employees who will have less than 15 years of service at normal retirement age and, therefore, rarely utilized.

Bargaining, Late 1964—Continued

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)											
—	50	15	Monthly—\$100, less one-half social security disability benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15 years of service. ¹	Monthly—normal benefit, commencing at age 65.	68	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	15	Monthly ⁴ —greatest 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) normal minimum benefit, commencing immediately.	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.	Monthly—normal benefit, payable at age 65.	—	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.

³ 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.

⁴ Lump-sum benefit not payable.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	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. August 1964.	—	65	15	All.	Monthly ¹ —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) \$0.65 times calendar quarters of service after Dec. 31, 1959, and \$0.625 times quarters prior to Jan. 1, 1960. Maximum service credited, 160 quarters.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$78.00 \$78.00 \$88.75 35 years of service: \$91.00 \$95.00 \$116.88	60	15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. At worker's request. or (³) (³) Mutually satisfactory conditions. ⁴ or 55 15 Terminated as a result of permanent shut-down, or absence due to layoff or disability lasting 3 years. or 50 15 With employer's consent if laid off and recall unlikely.
United States Steel Corp. Steelworkers. August 1964.	—	65	15	All.	Monthly 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.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$78.00 \$78.00 \$78.00 35 years of service: \$91.00 \$91.00 \$91.00	60	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. At worker's request. or (⁷) 15 Mutually satisfactory conditions or terminated as a result of permanent shutdown, layoff, or disability. (¹)

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 Age plus service must equal 80. Initial minimum service requirement is 15 years.

Bargaining, Late 1964—Continued

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	Monthly ⁶ —greatest 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) \$0.65 times calendar quarters of service after Dec. 31, 1959, plus \$0.625 times quarters prior to Jan. 1, 1960; maximum 160 quarters, commencing immediately.	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.	Monthly—normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Not funded.	Employer.
Joint and survivor.	—	15	Monthly ⁶ —greatest 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) normal minimum benefit, commencing immediately. 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.	Monthly—normal benefit, ⁶ commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.

⁴ Applies to layoff or disability.⁵ No social security benefit offset until age 65 for workers entitled to a reduced social security benefit.⁶ Lump-sum benefit not payable.⁷ Age 55 plus service must equal 75, or if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
American Radiator & Standard Sanitary Corp. (Louisville, Ky.). Standard Allied Trades Council. September 1964.	—	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 benefit. Minimum—\$2.60 times years of service after May 31, 1960, and \$2.50 times years of service prior to June 1, 1960. Maximum service credited, 35 years.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$78.00 \$78.00 \$78.00 35 years of service: \$91.00 \$91.00 \$91.00	60 At worker's request. or 60 By mutual agreement in writing. or 55 Absence due to physical disability or layoff, which normally must last 2 years or terminated as result of permanent shutdown of unit or subunit.	15 15 20	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately. Normal benefit, commencing immediately.
American Can Co. Steelworkers. August 1964.	—	65	15	To age 72. ¹	Monthly—\$3.25 times years of service. (²)	25 years of service: \$81.25 \$81.25 \$81.25 30 years of service: \$97.50 \$97.50 \$97.50 35 years of service: \$113.75 \$113.75 \$113.75	60 With employer's consent. or (³) Terminated as result of permanent shutdown.	15 (³)	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. ² Normal benefit, commencing immediately. ²
Rheem Manufacturing Co. Steelworkers. August 1964.	—	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.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$78.00 \$78.00 \$78.00 35 years of service: \$91.00 \$91.00 \$91.00	60 At worker's request. or 60 Mutually satisfactory conditions. or (³) Terminated as a result of permanent shutdown, layoff or disability.	15 15 (³)	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. ² Normal benefit, commencing immediately. ² Normal benefit, commencing immediately. ²

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 Age 55 plus service must equal 75, or if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.⁴ Lump-sum benefit not payable.

Bargaining, Late 1964—Continued

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)											
Joint and survivor.	—	15	Monthly—greatest of: (1) \$100, less social security disability benefit, (2) 1 percent of average monthly earnings during 10 years immediately preceding retirement times years of service, less \$80 for social security disability benefit, or (3) normal minimum benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Laid off (normally lay-off must last 2 years) or terminated as result of permanent shutdown of unit or subunit. At age 40 and 15 years service.	Monthly—normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor.	—	15	Monthly ⁴ —greater of: (1) \$120, or (2) \$5 times years of service, commencing immediately. 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.	Monthly—normal benefit, ⁴ commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor (normal).	—	15	Monthly ⁴ —greatest of: (1) \$100, less \$80 for 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) normal minimum benefit, commencing immediately. 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.	Monthly—normal benefit, ⁴ commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
National Lock Company. Automobile Workers. August 1964.	—	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	25 years of service: ³ \$80.00	\$90.00	\$99.00	⁴ 60	⁴ 15 With employer's consent.	Normal benefit, commencing immediately.
Scovill Manufacturing Co. Automobile Workers. August 1964.	—	65	⁵ 5	To age 70.	Monthly—\$2.60 times years of service.	25 years of service: \$65.00	\$65.00	\$65.00	60	10 At worker's request.	Normal benefit reduced approximately 7 percent for each year under age 65 through 61, 6 percent for year age 60, 5 percent for year age 59, 4 percent for year age 58 and 3 percent for each year under age 58 through age 55, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$78.00	\$78.00	\$78.00	55	10 or At employer's request or under mutually satisfactory conditions.	
						35 years of service: \$91.00	\$91.00	\$91.00			
Addressograph-Multigraph Corp. Machinists; Office Employees. September 1964.	—	65	10	To age 68.	Monthly—greater of: (1) For service after Feb. 28, 1962, \$2.80 times years of service; for service prior to Mar. 1, 1962, \$2.70 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.	25 years of service: \$70.00	\$70.00	\$70.00	60	10 At worker's 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.
						30 years of service: \$84.00	\$84.00	\$84.00			
						35 years of service: \$98.00	\$98.00	\$98.00			

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. 1964 (133.5) divided by corresponding index for July 1948 (103.7), and rounded to nearest dollar.

Bargaining, Late 1964—Continued

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—greater of: (1) Normal benefit times 1.65, or (2) \$4.50 times years of service, commencing immediately. 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).
Joint and survivor.	—	15	Monthly—double normal benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—normal benefit, 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, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—normal benefit ⁶ (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).

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 A worker with 5 but less than 10 years of service receives credit for 10 years of service.

⁶ Only service from Jan. 1 of year in which worker attains age 30 used to compute benefit.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
Caterpillar Tractor Co. Automobile Workers. November 1964. (¹)	—	62	10	To age 66.	Monthly—for retirement after Sept. 30, 1965, \$6 times years of service; for retirement prior to Oct. 1, 1965, \$4.25 times years of service.	25 years of service: \$150.00	\$150.00	\$150.00	³ 60 At worker's request.	³ 10 or 55	Normal benefit reduced 6 percent for each year under age 62, commencing immediately. Monthly—normal benefit, plus \$5.20 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.
Detroit Tooling Association. Automobile Workers. December 1964. (⁷)	—	65	10	To age 65.	Monthly—\$4.25 times years of service.	25 years of service: \$106.25	\$106.25	\$106.25	At worker's request.	60	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Hughes Tool Co. (Oil Tool Division). Steelworkers. December 1964.	1 year of service.	65	—	None.	Monthly—1.5 percent of monthly earnings ¹⁰ for each year of service. ¹¹ Minimum—\$100 for 25 years or more of service, ¹² reduced \$5 per month for each year less than 25 to a minimum of \$50 for 15 years of service.	25 years of service: \$131.25	\$150.00	\$168.75	55 With employer's consent.	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$157.50	\$180.00	\$202.50			
						35 years of service: \$183.75	\$210.00	\$236.25			

¹ Plan effective Jan. 1, 1965, for worker retiring after Sept. 30, 1964.² Benefits computed under formula applicable to workers retiring after Sept. 30, 1965. Normal benefit initially payable at age 62.³ Age 55 to 60; age plus service must equal 85.⁴ Pension initially reduced to 90 percent and 0.5 percent increase or decrease for each year widow(er) is older or younger than retiree or vested former worker. Under the Caterpillar Tractor plan, the widow(er) receives a monthly benefit equal to 55 percent (50 percent in the Detroit Tooling plan) of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.⁵ Joint and survivor option available at age 60. See footnote 4.⁶ The widow(er) of a worker eligible for early retirement, or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued

Bargaining, Late 1964—Continued

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. ⁴	—	15	Monthly—same as higher early retirement benefit, commencing immediately. (⁵)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	66	66	(⁶)	—	—	Full cost.	Combination: Insured; deposit administration. Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. ⁴	—	10	Monthly—normal benefit plus \$5.20 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—normal benefit, commencing at age 65.	65	—	—	⁹ \$1,000	—	Full cost—\$0.096 per man-hour worked, increased to \$0.20 after June 30, 1965.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. Level income (early).	—	—	—	Deferred graded. Terminated for any reason. 25 percent for 3 years of service plus 25 percent for each additional 3 years to 100 percent for 12 years or more.	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Insured; group annuity.	Employer.

pension benefit, commencing after monthly benefits of life insurance program have been paid.

⁷ Plan effective Apr. 1, 1965.

⁸ Benefits computed under formula applicable to workers retiring after Mar. 31, 1965.

⁹ Not applicable to worker receiving retirement benefit under vesting provision.

¹⁰ Earnings for service prior to Jan. 1, 1948, based on earnings on Jan. 1, 1948.

¹¹ Excludes premembership service.

¹² Includes premembership service.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
International Harvester Co. Automobile Workers. November 1964. (¹)	—	65	10	To age 68.	Monthly—\$4.25 times years of service.	25 years of service: \$106.25	\$106.25	\$106.25	360	310	Normal benefit reduced by 5.6 to 6.7 percent for each year under age 62, commencing immediately; or normal benefit, commencing at age 62. ²
		(²)				30 years of service: \$127.50	\$127.50	\$127.50	At worker's request.	or	
						35 years of service: \$148.75	\$148.75	\$148.75	55	10	Monthly—normal benefit, plus \$5.20 times years of service up to 25 years, commencing immediately.
									At employer's request or under mutually satisfactory conditions.		When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (⁴)
Eltra Corp. (formerly The Electric Auto-Lite Co.). Automobile Workers. August 1964.	—	65	10	To age 68.	Monthly—\$2.65 times years of service.	25 years of service: \$66.25	\$66.25	\$66.25	60	10	Normal benefit reduced 0.6 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$79.50	\$79.50	\$79.50	At worker's request.	or	
						35 years of service: \$92.75	\$92.75	\$92.75	60	10	Monthly—double normal benefit, commencing immediately.
									At employer's request or under mutually satisfactory conditions.		When eligible for a social security benefit, or at age 65, normal benefit payable.

¹ Plan effective Jan. 1, 1965, for worker retiring after Sept. 30, 1964.² Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.³ Age 55 to 60; age plus service must equal 85.⁴ Effective Oct. 1, 1965: Worker retiring on or after such date will receive a supplemental allowance that when added to basic benefit will total \$400 per month to age 65, subject to maximum of 70 percent of worker's base monthly wages before retirement. The \$400 is subject to proportionate reduction if years of service are less than 30 or age is less than 60.

Bargaining, Late 1964—Continued

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. ⁵	—	15	Monthly—same as higher early retirement benefit, commencing immediately. (⁶)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	—	(⁷)	—	—	Full cost.	Trusted; bank-administered. Bipartite administration of plan (specific responsibilities outlined in agreement).	
Joint and survivor. Level income (early).	—	10	Monthly—double normal benefit, commencing immediately. 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—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	68	—	—	—	Full cost.	Combination: Trusted; bank-administered. Insured; deposit administration. Insured; group annuity (single premium payment).	

⁵ Pension initially reduced to 90 percent and 0.5 percent increase or decrease for each year widow(er) is older or younger than retiree or vested former worker. The widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

⁶ Joint and survivor option available at age 60. See footnote 5.

⁷ The widow(er) of a worker eligible for early retirement, or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT																													
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula																											
		Age	Service (Years)				Age	Service (Years)																												
Radio Corporation of America. Electrical (IBEW); Electrical (IUE). September 1964.	3 years of service.	65	—	None.	Monthly—for service after Nov. 30, 1952, $\frac{1}{12}$ of 40 percent of worker's aggregate contributions made after Nov. 30, 1952. For service from Dec. 1, 1944, through Nov. 30, 1952, greater of: (1) 0.8 percent of first \$300 of monthly earnings, and 2 percent of earnings exceeding \$300, or (2) benefit based on age at entering plan, contributions and sex. For service prior to Dec. 1, 1944, 1 percent of first \$250 of monthly earnings on Nov. 30, 1944, plus 1.5 percent of next \$150, plus 2 percent of earnings exceeding \$400 times years of service, less 3 years. Minimum—\$2.70 ¹ times years of service to a maximum of 27 years. ² For service prior to Jan. 1, 1963, \$2.40 times years of service; for service after Dec. 31, 1962, \$2.50 times years of such service. Minimum requirement, 7 years. ²	25 years of service: \$70.00 \$80.00 \$105.00 30 years of service: \$84.00 \$96.00 \$126.00 35 years of service: \$98.00 \$112.00 \$147.00	55 Must be vested. or 60 15 At worker's request.	Normal benefit (minimum not applicable) reduced 4 percent for each year under age 65, commencing immediately; or normal benefit (minimum not applicable), commencing at age 65. Normal benefit reduced 4 percent for each year under age 65, commencing immediately, or normal benefit, commencing at age 65. ³																												
Westinghouse Electric Corp. Electrical (IUE). September 1964.	—	65 (⁸)	10	All. ⁹	Monthly—employees retiring after April 1, 1962: ¹⁰ <u>Monthly benefit for each year of service—</u> <table><tr><td></td><td>Prior to Apr. 2, 1962</td><td>From Apr. 2, 1962, to Jan. 1, 1964</td><td>After Dec. 31, 1963</td></tr><tr><td>Hourly earnings</td><td></td><td></td><td></td></tr><tr><td>Under \$2.00-----</td><td>\$2.50</td><td>\$2.50</td><td>\$2.55</td></tr><tr><td>\$2.00 and under \$2.25 -----</td><td>2.55</td><td>2.60</td><td>2.63</td></tr><tr><td colspan="4">-----and up in increments of-----</td></tr><tr><td>\$0.25-----</td><td>\$0.05</td><td>\$0.10</td><td>\$0.13</td></tr><tr><td>Up to \$4.25 and over-----</td><td>3.00</td><td>3.50</td><td>3.80</td></tr></table> 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.		Prior to Apr. 2, 1962	From Apr. 2, 1962, to Jan. 1, 1964	After Dec. 31, 1963	Hourly earnings				Under \$2.00-----	\$2.50	\$2.50	\$2.55	\$2.00 and under \$2.25 -----	2.55	2.60	2.63	-----and up in increments of-----				\$0.25-----	\$0.05	\$0.10	\$0.13	Up to \$4.25 and over-----	3.00	3.50	3.80	25 years of service: \$65.75 \$69.00 \$72.25 30 years of service: \$78.90 \$82.80 \$86.70 35 years of service: \$92.05 \$96.60 \$101.05	60 or ⁸ 62 30 At worker's request.	Normal benefit reduced $\frac{1}{3}$ percent for each month under age 65; plus (until eligible for primary social security benefit ¹⁰) \$50 with an additional \$1 for each year of service exceeding 10, commencing immediately. Normal benefit, commencing immediately.
	Prior to Apr. 2, 1962	From Apr. 2, 1962, to Jan. 1, 1964	After Dec. 31, 1963																																	
Hourly earnings																																				
Under \$2.00-----	\$2.50	\$2.50	\$2.55																																	
\$2.00 and under \$2.25 -----	2.55	2.60	2.63																																	
-----and up in increments of-----																																				
\$0.25-----	\$0.05	\$0.10	\$0.13																																	
Up to \$4.25 and over-----	3.00	3.50	3.80																																	

¹ Effective Jan. 1, 1965.² Excludes premembership service.³ Supplemental monthly benefit of a minimum \$55 provided workers age 60 with 15–20 years of service increased \$5 for each additional 5 years of service to a maximum of \$75 for 35 years or more at time of early retirement payable to age 65.⁴ Disability retirement provision changed to coverage under the Group Life Insurance Program.⁵ Includes premembership service.⁶ A widow of a worker age 55–65 with 5 years of membership service who is not more than 5 years younger than the deceased, is paid a monthly benefit—for life or until remarriage—

Bargaining, Late 1964—Continued

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.	—	—	— (⁴)	Deferred full. Terminated for any reason.	Monthly—early retirement benefit, commencing any time in 10-year period prior to age 65.	65	—	Worker's contributions plus interest. (⁶)	60 monthly payments, less benefits received; if 60 monthly payments do not equal worker's contributions plus interest, difference is paid to beneficiary. ⁷	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.
Cash refund.				Age 50 and 10 years of service ² or age 55 and 25 years of service. ⁵	Monthly—same as above except excludes service prior to June 1, 1944.								
Level income (early).				5 years of service. ²									
Joint and survivor.	—	15	Monthly—double normal benefit, commencing immediately. When eligible for social security disability benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Monthly—normal benefit, commencing at age 65.	65	—	—	(¹¹)	—	Full cost.	Trusteed; bank-administered.	Employer.

equal to $\frac{1}{2}$ the deceased worker's accrued normal benefit. If more than 5 years younger, the benefit is reduced according to her age.

⁷ Not applicable in case of election of joint and survivor and cash refund options.

⁸ Full (unreduced) normal benefits are also payable under the early retirement provision to workers choosing to retire as early as age 62 but requiring 30 years of service.

⁹ Service after normal retirement age cannot be used to establish eligibility for benefits.

¹⁰ Employees retiring prior to Apr. 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.

¹¹ $\frac{1}{3}$ life insurance coverage in effect immediately preceding retirement is continued in pension plan.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
The Bendix Corp. Automobile Workers. December 1964. (¹)	—	65 (²)	10	To age 68.	Monthly—\$4.25 times years of service.	25 years of service: \$ 106.25 \$ 106.25 \$ 106.25			60 At worker's request. or 60 10 At employer's request or under mutually satisfactory conditions.		Normal benefit reduced by varying percents for each year under age 62, commencing immedi- ately; or normal benefit, commencing at age 62. Monthly—normal bene- fit, plus \$5.20 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social secu- rity benefit, or at age 65, normal benefit payable.
The Boeing Co. Machinists. July 1964.	Age 30 and 3 years of service.	65	—	None.	Monthly—\$2.25 times years of service after May 15, 1963; \$1.75 times years of service prior to May 16, 1963, ⁶ 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 sup- plemental 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 bene- fit units, ⁷ 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. Minimum—\$50.	25 years of service: \$ 56.25 \$ 56.25 \$ 75.00			55 With employ- er's consent.	—	Actuarial equivalent of normal benefit (mini- mum not applicable), commencing immedi- ately.
						30 years of service: \$ 67.50 \$ 67.50 \$ 90.00					
						35 years of service: \$ 78.75 \$ 78.75 \$ 105.00					

¹ Effective Feb. 1, 1965.² Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.³ Pension initially reduced to 90 percent and 0.5 percent increase or decrease for each year widow(er) is older or younger than retiree or vested former worker. The widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.⁴ Joint and survivor option available at age 60. See footnote 3.⁵ The widow(er) of a worker eligible for early retirement, or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued

Bargaining, Late 1964—Continued

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. ³	—	10	Monthly—same as higher early retirement benefit, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (⁴)	Deferred full. Terminated for any reason. 10 years of service.	Monthly— early retire- ment benefit, commencing any time during 5-year period prior to age 65; or normal bene- fit, commencing at age 65.	68	—	(⁵)	—	—	Full cost.	Trusteed; bank- adminis- tered. Bipartite administra- tion of plan (specific responsi- bilities out- lined in agreement).	
Joint and survivor. Level income (early).	—	—	—	Deferred graded. Terminated for any reason. Years of service ⁸ 5 6 7 8 9 Percent vested 45 60 75 90 100	Monthly— actuarial equiv- alent of normal benefit, com- mencing any time during 10-year period prior to age 65; or normal benefit, com- mencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank- adminis- tered. Employer.	

pension benefit, adjusted for either early retirement or joint and survivor option, commencing after monthly benefits of life insurance program have been paid.

⁶ Excludes premembership service.

⁷ 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 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.

⁸ 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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
Douglas Aircraft Co., Inc. Automobile Workers; Machinists. August 1964.	—	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 \$2,307.6 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.	25 years of service: \$50.00	\$50.00	\$68.75	55	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$60.00	\$60.00	\$82.50	At worker's request.	or	
						35 years of service: \$70.00	\$70.00	\$96.25	55	10	
									With employer's consent.		
Dravo Corp. Marine and Shipbuilding Workers. November 1964.	3 years of service.	65	—	None.	Monthly—for service after Dec. 31, 1954, $\frac{1}{12}$ of 1 percent of annual earnings subject to social security tax (currently \$4,800), and $\frac{1}{12}$ of 1.5 percent of earnings exceeding such amount for each year of service; ² for service from July 1, 1950, through Dec. 31, 1954, $\frac{1}{12}$ of 1 percent of first \$3,000 of annual earnings, and $\frac{1}{12}$ of 1.5 percent of earnings exceeding \$3,000 for each year of such service; ² for service prior to July 1, 1950, $\frac{1}{12}$ of 0.75 percent of first \$4,200 of annual earnings ³ and $\frac{1}{12}$ of 1.25 percent of earnings exceeding \$4,200, times years of such service; ^{2 3} Minimum—\$75 for 30 years or more of service, ⁴ reduced \$2.50 per month for each year less than 30 to a minimum of \$47.50 for 15 years of service.	25 years of service: \$87.50	\$100.00	\$118.75	55	—	Actuarial equivalent of normal benefit (minimum not applicable), commencing immediately; or normal benefit (minimum not applicable), commencing at age 65.
						30 years of service: \$105.00	\$120.00	\$142.50	At worker's request.		
						35 years of service: \$122.50	\$140.00	\$166.25			

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

Bargaining, Late 1964—Continued

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—normal benefit, commencing immediately.	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 years or more of service.	Monthly—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.	50	15	Monthly—normal benefit (minimum not applicable), commencing immediately.	Deferred full. Terminated for any reason. Age 50 and 10 years of service. ²	Monthly—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.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	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. December 1964. (¹)	—	65 (²)	10	To age 68.	Monthly—\$ 4.25 times years of service.	25 years of service: \$ 106.25 \$ 106.25 \$ 106.25 30 years of service: \$ 127.50 \$ 127.50 \$ 127.50 35 years of service: \$ 148.75 \$ 148.75 \$ 148.75	³ 60 At worker's request. or 55 At employer's request, or under mutually satisfactory conditions.	³ 10 10	Normal benefit reduced by varying percents for each year under age 62, commencing immedi- ately; or normal benefit, commencing at age 62. ² Monthly—normal bene- fit, plus \$ 5.20 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (⁴)
General Motors Corp. Automobile Workers. December 1964. (¹)	—	65 (²)	10	To age 68.	Monthly—\$ 4.25 times years of service.	25 years of service: \$ 106.25 \$ 106.25 \$ 106.25 30 years of service: \$ 127.50 \$ 127.50 \$ 127.50 35 years of service: \$ 148.75 \$ 148.75 \$ 148.75	³ 60 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	³ 10 10	Normal benefit reduced by varying percents for each year under age 62, commencing immedi- ately; or normal benefit, commencing at age 62. ² Monthly—normal bene- fit, plus \$ 5.20 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (⁴)

¹ Plan effective Jan. 1, 1965, for worker retiring after Aug. 31, 1964.² Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.³ Age 55 to 60; age plus service must equal 85.⁴ Worker retiring after Aug. 31, 1965, under General Motors plan will receive a supplemental allowance that when added to his basic benefit will total \$400 per month to age 65 subject to maximum of 70 percent of his base monthly wages before retirement. The \$400 is subject to proportionate reduction if years of service are less than 30 or age is less than 60.

Bargaining, Late 1964—Continued

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)										
Joint and survivor. ⁵	—	10	Monthly—same as higher early retirement benefit, commencing immediately. (⁶)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	7 68	7 68	(⁸)	—	—	Full cost.	Trusteed; bank-administered. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. ⁵	—	10	Monthly—same as higher early retirement benefit, commencing immediately. (⁶)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	—	(⁸)	—	—	Full cost.	Trusteed; bank-administered. Bipartite administration of plan (specific responsibilities outlined in agreement).

⁵ Pension initially reduced to 90 percent and 0.5 percent increase or decrease for each year widow(er) is older or younger than retiree or vested former worker. The widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

⁶ Joint and survivor option available at age 60, see footnote 5.

⁷ Effective Jan. 1, 1966: Age 66 with 25 years of service; and effective Jan. 1, 1967, age 65 with 25 years of service.

⁸ The widow(er) of a worker eligible for retirement, is eligible for a benefit equal to 55 percent of worker's accrued pension benefit, adjusted for either early retirement or joint and survivor option, commencing after monthly benefits of life insurance have been paid.

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 Age 55 plus service must equal 75, or if under age 55, age plus service must equal 80.

3 No social security benefit offset until age 65 for workers entitled to a reduced social security benefit.

4 Lump-sum benefit not payable.

5 Includes premembership service.

6 Worker with 10 years of service has choice of vested or pension termination benefit. The termination benefit is equal to \$100 times years of service.

7 Effective Oct. 1, 1965; age 65.

8 May 1 or Nov. 1 following such service.

Bargaining, Late 1964—Continued

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 —greatest 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. At age 65, normal benefit payable.	Deferred full. Terminated as result of layoff and not recalled within 3 years, or terminated as result of permanent shutdown of plant, department or subdivision. Age 40 and 15 years of service.	Monthly—normal benefit, ⁴ commencing at age 65.	—	—	—	—	—	Full cost.	Insured; deposit administration.	Employer.
Joint and survivor. Period certain. Level income (early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. (⁶)	Monthly—normal benefit reduced 4 percent for each year under age 65 (age 60 for women), commencing immediately; or normal benefit, commencing at age 65 (60 for women).	<u>Men</u> 65 <u>Women</u> 60	⁷ 68	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor. Level income.	—	—	—	Deferred full. Terminated for any reason. Age 30 and 5 years of service. ⁹	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65. ¹²	—	68	2.5 percent of annual earnings plus interest. ⁹	2.5 percent of annual earnings plus interest, ⁹ less retirement benefits received. ¹³	—	Full cost. ¹⁴	Insured; group annuity.	Employer.

⁹ Excludes premembership service.¹⁰ Average annual earnings for 5 years preceding Jan. 1, 1941.¹¹ Excludes service prior to age 35 (age 30 for women) or 1 year of service, whichever is later.¹² 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 65.¹³ Excludes benefits based on part (2) of normal benefit formula, not applicable if joint and survivor option is elected.¹⁴ Effective Dec. 1, 1965: Additional \$0.03 used until Dec. 1, 1966, to finance minimum monthly benefit of \$70.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Kennecott Copper Corp. (Western Mining Divisions). Various unions. August 1964.	—	65	10	To age 68.	Monthly—\$2.50 times years of service. Maximum service credited, 40 years.	25 years of service: \$62.50 \$62.50 \$62.50 30 years of service: \$75.00 \$75.00 \$75.00 35 years of service: \$87.50 \$87.50 \$87.50	60	10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Bituminous coal industry, various employers. United Mine Workers. July 1964.	—	160	1 ² 20	All.	Monthly—\$75. ¹	25 years of service: ¹ \$75.00 \$75.00 \$75.00 30 years of service: ¹ \$75.00 \$75.00 \$75.00 35 years of service: ¹ \$75.00 \$75.00 \$75.00 (³)	—	—	—
Pan American Petroleum Corp. Various unions. July 1964.	1 year of service.	565	—	None.	Monthly—for service after Oct. 31, 1957, 1/12 of 1.5 percent of annual earnings subject to social security tax (currently \$4,800) and 1/12 of 2 percent of earnings exceeding such amount for each year of service. ⁶ For each year of service from July 1, 1952, through Oct. 31, 1957, 1/12 of 1 percent of first \$1,200 of annual earnings, 1/12 of 1.5 percent of next \$2,400 of earnings, and 1/12 of 2 percent of earnings exceeding \$3,600; for each year of service from July 1, 1947, through June 30, 1952, 1/12 of 1 percent of first \$1,560 of annual earnings, 1/12 of 1.333 percent of next \$1,440 of earnings, and 1/12 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 years or more of service: ⁷ (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.	25 years of service: ⁸ \$131.00 \$150.00 \$175.00 30 years of service: ⁸ \$158.00 \$180.00 \$210.00 35 years of service: ⁸ \$184.00 \$210.00 \$245.00	—	⁷ 10 With employer's consent. or ⁹ 55 ⁹ 25 At worker's request.	Normal benefit ¹⁰ (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.

¹ In Jan. 1965 the trustees of the United Mine Workers Welfare and Retirement Fund announced that the following revisions would become effective Feb. 1, 1965: (1) Reduction of normal retirement age to 55, (2) elimination of the requirement that credited service must be performed in the 30 years preceding retirement application (see footnote 2), and (3) increase of normal retirement benefit to \$85 a month.

² 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).

³ Normal benefit initially payable at age 60.

⁴ Employers contribute \$0.40 per ton of coal produced to United Mine Worker's Welfare and Retirement Fund for health, welfare and pension benefits.

⁵ Women covered by plan on June 30, 1952, may elect to retire at age 60 with full benefit.

Bargaining, Late 1964—Continued

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)											
Joint and survivor.	—	10	Monthly—\$100, less ½ social security disability benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15 years of service.	Monthly—normal benefit, commencing at age 65.	68	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost. ⁴	Trusted; self-administered.	Tripartite.
Joint and survivor. Level income (early).	—	—	Monthly—early retirement benefit commencing immediately; plus (for 10 years or more 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 years or more of service: (1) Same as normal minimum ⁹ 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. ⁷	Monthly—actuarial equivalent of normal benefit ¹¹ (minimums not applicable), commencing any time prior to age 65; or normal benefit ¹¹ (minimums not applicable), commencing at age 65.	65	70	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received. ¹²	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 Excludes premembership service.⁷ Includes premembership service.⁸ Benefit amount rounded to nearest dollar.⁹ Initial minimum age requirement is 55 and worker may retire if sum of age plus service equals or exceeds 80 (includes premembership service).¹⁰ At age 65, minimum benefit based on terminal earnings, less primary social security benefit.¹¹ 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 years or more of service.¹² Benefits received not including supplemental payments.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Construction industry, various employers (New York, N.Y.). Carpenters (New York District Council). November 1964.	—	65	¹ 25	All.	Monthly—\$0.30 times units of service ² after Dec. 31, 1955; and \$2.40 times years of service prior to Jan. 1, 1956.	25 years of service: ³ \$82.50 \$90.00 \$105.00 30 years of service: ³ \$99.00 \$108.00 \$126.00 35 years of service: ³ \$115.50 \$126.00 \$147.00	—	—	—
Construction industry, National Electrical Contractors Association, and other employers. Electrical (IBEW) National plan. August 1964.	—	65	⁵ 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.	25 years of service: ⁶ \$40.00 \$40.00 \$40.00 30 years of service: ⁶ \$50.00 \$50.00 \$50.00 35 years of service: ⁶ \$50.00 \$50.00 \$50.00	—	—	—
Construction industry, New York Electrical Contractors Association, and other employers. Electrical (IBEW), Local 3. November 1964.	—	60	⁸ 15	All.	Monthly—age 60 and older (age 58 and older after July 1, 1965) but not eligible for International Union Pension—\$100. Age 65 and older and eligible for International Union Pension— \$250, ⁹ less International Union Pension and primary social security benefit; payment from fund at age 65 not to exceed \$100 with minimum of \$70.	25 years of service: ¹⁰ \$100.00 \$100.00 \$100.00 ¹¹ \$134.00 \$123.00 \$123.00 30 years of service: ¹⁰ \$100.00 \$100.00 \$100.00 ¹¹ \$134.00 \$123.00 \$123.00 35 years of service: ¹⁰ \$100.00 \$100.00 \$100.00 ¹¹ \$134.00 \$123.00 \$123.00 (¹²)	—	—	—
Association of Master Painters and Decorators of the City of New York, Inc. Painters, District Council 9. September 1964.	—	65	20	All.	Monthly—\$65.	25 years of service: \$65.00 \$65.00 \$65.00 30 years of service: \$65.00 \$65.00 \$65.00 35 years of service: \$65.00 \$65.00 \$65.00	—	—	—

¹ Service includes (1) employment with contributing employers (based on $\frac{1}{10}$ of a year for each \$220 of gross earnings during calendar year to a maximum of 1 year of 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 and 1957. 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 Service based on 1 unit for each \$380 of gross earnings during a calendar year to a maximum of 20 units (\$7,600 gross earnings).

³ Partial credit for each year of service owing to earnings of less than \$7,600 a year. See footnote 2.

⁴ Service includes employment with contributing employers (based on $\frac{1}{10}$ of a year for each \$220 of gross earnings during a calendar year to a maximum of 1 year of service during any 1 calendar year) after Dec. 31, 1955.

⁵ 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.

⁶ 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.

Bargaining, Late 1964—Continued

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)											
—	—	⁴ 4	Monthly—normal benefit, com- mencing immediately.	—	—	—	—	—	36 monthly payments, less pay- ments re- ceived.	—	Full cost— 5 percent of gross payroll.	Trusted; self- adminis- tered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	\$1.60 per month. ⁷	1 percent of gross payroll of "A" union members.	Trusted; self- adminis- tered.	Bipartite.
—	—	¹³ 10	Monthly—\$100.	—	—	—	—	—	—	—	Full cost— 2 percent of weekly payroll.	Trusted; self- adminis- tered.	Bipartite.
—	62	20	Monthly—normal benefit, com- mencing immediately.	—	—	—	—	—	—	—	Full cost. ¹⁴	Trusted; self- adminis- tered.	Bipartite.

⁷ 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.

⁸ Employed 15 years with a contributing employer.

⁹ International Union Pension plan is digested immediately above.

¹⁰ For workers not eligible for International Union Pension.

¹¹ For workers eligible for International Union Pension, the amount of which is included.

¹² Normal benefit initially payable at age 60.

¹³ Employed 10 years with a contributing employer.

¹⁴ 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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	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. October 1964.	—	65	¹ 15	All.	Monthly—for service after May 21, 1953, \$4 times years of service; for service prior to June 1, 1953, \$2.50 times years of service.	25 years of service: \$100.00	\$100.00	\$100.00	62	¹ 15	Normal benefit reduced $\frac{2}{9}$ of 1 percent for each month under age 65, commencing immediately.
						30 years of service: \$120.00	\$120.00	\$120.00			
						35 years of service: \$140.00	\$140.00	\$140.00			
Construction industry, various employers, San Francisco, Calif., area. Plumbers, Local 38. July 1964.	287 $\frac{1}{2}$ hours. ⁵	65	10	All.	Monthly—\$4 times years of service to a maximum of \$100.	25 years of service: \$100.00	\$100.00	\$100.00	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; actuarial equivalent, commencing prior to age 65.
						30 years of service: \$100.00	\$100.00	\$100.00			
						35 years of service: \$100.00	\$100.00	\$100.00			
Construction industry, Sheet Metal Contractors Association of New York City, Inc., and Mechanical Contractors Association of New York, Inc., and other employers. Sheet Metal Workers, Local 28. September 1964.	—	65	⁶ 15	All.	Monthly—\$145 for 25 years or more of service, reduced proportionately for 15 or more but less than 25 years of service. ⁷	25 years of service: \$145.00	\$145.00	\$145.00	62	15	Actuarial equivalent of normal benefit, commencing immediately.
						30 years of service: \$145.00	\$145.00	\$145.00			
						35 years of service: \$145.00	\$145.00	\$145.00			
Chicago Transit Authority. Amalgamated Transit Workers. July 1964.	—	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 ⁹ of past service times years of such service; divided by 12. Minimum benefit for 20 years or more of service—\$75.	25 years of service: \$131.25	\$150.00	\$168.75	58	3	Normal benefit reduced 5 percent for each year under age 65, commencing immediately.
						30 years of service: \$157.50	\$180.00	\$202.50			
						35 years of service: \$183.75	\$210.00	\$236.25			

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 $\frac{1}{2}$ 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,

Bargaining, Late 1964—Continued

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 or ³ 15	Monthly—normal benefit, com- mencing 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 years or more of service.	Monthly— normal benefit, commencing at age 65.	—	—	—	—	—	Full cost— \$0.15 per man- hour worked.	Trusted; bank- adminis- tered.	Bipartite.
—	—	10	Monthly—actuarial equivalent of normal benefit, commencing immediatley.	—	—	—	—	—	6 monthly payments.	—	Full cost— \$0.13 per man- hour worked.	Insured; deposit adminis- tration.	Bipartite.
—	—	15	Monthly—\$135. At age 65, normal benefit payable.	—	—	—	—	(⁸)	(⁸)	—	Full cost— 3 percent of gross wages.	Trusted; self- adminis- tered.	Bipartite.
—	—	10	Monthly—normal benefit (minimum not applicable), commencing immediately. Minimum—\$75.	—	—	65	—	After 1 year of partici- pation, worker's contributions plus interest.	Worker's contribu- tions plus interest, less bene- fits re- ceived.	4 percent of first \$10,000 of annual earnings.	8 percent of first \$10,000 of work- er's annual earnings.	Trusted; bank- adminis- tered.	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 Benefit amount rounded to next highest whole-dollar.

⁸ 5 but less than 6 years of service—\$550; 6 but less than 7 years of service—\$660; 7 but less than 8 years of service—\$770; 8 but less than 9 years of service—\$880; 9 but less than 10 years of service—\$990; 10 years and over—\$1,100; less any pension benefits paid to the pensioner.

⁹ 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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Philadelphia Transportation Co. Transport Workers. November 1964.	—	Men 65	25	All.	Monthly—\$ 210, less primary social security benefit. Minimum—\$ 83; maximum—\$ 85. Monthly—\$ 50 for 25 years of service, plus \$ 1 times years of service exceeding 25 years.	25 years of service: \$ 85.00 \$ 83.00 \$ 83.00 30 years of service: \$ 85.00 \$ 83.00 \$ 83.00 35 years of service: \$ 85.00 \$ 83.00 \$ 83.00 (²)	—	—	—
Trucking industry, local cartage and over-the-road freight, various associations and individual employers, Central States, Southeast and Southwest areas. Teamsters. December 1964.	—	57	⁴ 20	All.	Monthly—\$ 250 for first 60 months and \$ 110 thereafter. ⁵	25 years of service: ⁶ \$ 250.00 \$ 250.00 \$ 250.00 ⁷ \$ 110.00 \$ 110.00 \$ 110.00 30 years of service: ⁶ \$ 250.00 \$ 250.00 \$ 250.00 ⁷ \$ 110.00 \$ 110.00 \$ 110.00 35 years of service: ⁶ \$ 250.00 \$ 250.00 \$ 250.00 ⁷ \$ 110.00 \$ 110.00 \$ 110.00 (⁸)	— or 50	⁴ 30 ⁴ 20 At worker's request.	Actuarial equivalent of normal benefit: Age First 5 years ⁵ Thereafter ⁵ 56 \$ 225 \$ 100 55 200 90 54 180 80 53 160 72 52 145 65 51 130 57 50 115 50 49 100 45 48 85 40 47 75 35

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 Calculated by assuming current maximum primary social security benefits for earnings specified, i.e., \$ 116 per month at \$ 4,200 and \$ 127 per month at \$ 4,800 and \$ 5,400.

³ 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.

⁴ 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.

⁵ Benefit amounts vary by weekly contribution rate. Illustration is based on amount most commonly provided, i.e., on weekly contributions of \$ 8 per worker, guaranteed monthly payments for 60 months.

⁶ The monthly benefits shown are the private plan benefits payable during the first 60 months.

Bargaining, Late 1964—Continued

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—lesser of: (1) \$85, or (2) normal minimum benefit, com- mencing immediately.	—	—	(³)	—	—	—	—	Full cost.	Not funded.	Employer.
—	—	⁹ 15	Monthly—\$100.	—	—	¹⁰ 65	¹⁰ 65	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. ¹¹ (⁵) 60 monthly payments of \$135 per month. ¹²	Spouse of worker on disability retirement: \$1,000 and \$500 for spouse of other type retiree.	—	Full cost— \$8 per worker per week. ¹³	Trusteed; self- adminis- tered.	Bipartite.

⁷ The monthly benefit shown is the private plan benefits payable after the first 60 months.⁸ Normal benefit initially payable at age 57.⁹ 15 years of service in industry including 3 years under union's collective bargaining agreements, and contributions made in worker's behalf for 80 weeks.¹⁰ Workers not qualified for a normal benefit may continue to work after age 65 if physically able and if they can qualify for a pension within a reasonable time thereafter.¹¹ 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.¹² Worker must have 20 years of service in industry including 3 years under union's collective bargaining agreements, and contributions made in worker's behalf for 80 weeks. If eligible for normal retirement, beneficiary receives \$250 per month for 60 months.¹³ Contribution rate varies by local agreement. Rate shown is that most commonly paid.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula	\$4,200	\$4,800	\$5,400	Minimum requirements		Benefit formula
		Age	Service (Years)						Age	Service (Years)	
Trucking, warehousing, and other industries, various associations and employers, Western States. Teamsters (Western Conference). August 1964.	—	165	(2)	(3)	Monthly—\$4 times years of service ⁴ to a maximum of \$100. ⁵	25 years of service: \$100.00	\$100.00	\$100.00	60	15	Normal benefit reduced 0.4 percent for each month under age 65, commencing immediately. (5)
						30 years of service: \$100.00	\$100.00	\$100.00	At worker's request.		
						35 years of service: \$100.00	\$100.00	\$100.00			
Maritime industry, various employers, Atlantic and Gulf Coasts. Masters, Mates and Pilots. November 1964.	—	65	¹⁰ 15 or — ¹⁰ 20	None. (11)	Monthly—\$300 for 20 years or more of service. Age 65 and less than 20 years of service: \$15 times years of service.	25 years of service: \$300.00	\$300.00	\$300.00	60	¹⁰ 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: \$300.00	\$300.00	\$300.00	At worker's request.		
						35 years of service: \$300.00	\$300.00	\$300.00			
Maritime industry, various employers, Atlantic and Gulf Coasts. Maritime (NMU). November 1964.	—	¹⁴ 65	¹⁵ 15	All.	Years of service Monthly ¹⁶ 15 _____ \$94.00 16 _____ 100.00 17 _____ 106.50 18 _____ 112.50 19 _____ 119.00 20 or more _____ 125.00	25 years of service: \$150.00	\$150.00	\$150.00	60	¹⁵ 15	Normal benefit reduced 6 percent for each year under age 65 when benefit begins, commencing any time prior to age 65; or normal benefit, commencing at age 65.
						30 years of service: \$150.00	\$150.00	\$150.00	At worker's request.		
						35 years of service: \$150.00	\$150.00	\$150.00			
New York Shipping Association, Inc. International Longshoremen's Association. August 1964.	—	65	²¹ 25	All.	Monthly—\$100.	25 years of service: \$100.00	\$100.00	\$100.00	—	—	—
						30 years of service: \$100.00	\$100.00	\$100.00			
						35 years of service: \$100.00	\$100.00	\$100.00			

¹ Age 62 for women in covered employment on or before Jan. 1, 1962, and born before 1915.² 600 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 \$10.³ Later of: (1) Age 70, or (2) date 2 years since first covered hour.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. Service after age 40 with other than present employer also credited.⁵ Computation based on assumption of 2,080 hours worked during each year, contribution rate of \$0.10 per hour (\$4 per month) for each year of future service, and maximum benefit of \$100. Benefits for contribution rates of \$0.15 and \$0.20, \$6 and \$7.20 per month, respectively, are increased proportionately. Benefit amount rounded to next higher multiple of \$0.50.⁶ 2 years service after first covered hour, 3,000 covered hours in 16 calendar quarters immediately preceding retirement and receiving disability insurance benefit under Federal Social Security Act.⁷ Termination benefit for 15 years or more 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 contribution rate.⁸ Latest of: (1) Qualified for retirement, (2) age 70, and (3) date 2 years since first covered hour.⁹ With 15 years or more of service and 3,000 covered hours.¹⁰ 15 years of service in industry. Service includes (1) employment with contributing employers after Oct. 1, 1955, 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.

Bargaining, Late 1964—Continued

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).	—	⁶ 15	Monthly—greater of: (1) \$50, or (2) normal benefit, commencing immediately. (⁵)	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 85 percent at age 59 and 100 percent at age 60 or older.	Monthly—normal benefit, commencing at age 65. (⁷)	(⁸)	(⁸)	The smaller of: (1) 30 percent of employer contributions, or (2) \$900 times contribution ratio. (⁹)	Same as prior to retirement, less benefits received. (⁹)	—	Full cost—contribution rate according to local agreement (see normal benefit formula column for effect on benefit).	Insured; deposit administration.	Bipartite.
—	—	¹⁰ 15	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 15 years of service. ¹⁰	Monthly—reduced normal benefit, commencing anytime during 5-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	60 monthly payments.	60 monthly payments, less payments received.	—	Full cost. ¹³	Trusteed; self-administered.	Bipartite.
—	—	¹⁷ 18 5 or ¹⁷ 10 or ¹⁵ 15	Monthly—\$50, commencing immediately. Monthly—\$50, commencing immediately. Monthly—normal benefit, commencing immediately.	—	—	—	—	—	\$3,500, less benefits received; minimum \$1,500. (¹⁹)	—	Full cost. ²⁰	Trusteed; self-administered.	Bipartite.
—	45	²² 15	Monthly—normal benefit, commencing immediately.	—	—	—	—	—	\$500	—	Full cost—\$0.23 per man-hour paid.	Trusteed; bank-administered.	Bipartite.

¹¹ If age 60 with 10 years of service on Jan. 1, 1964, service credited, regardless of age, only to attain minimum service requirement for normal retirement benefit.

¹² Normal benefit initially payable at any age.

¹³ Employers contribute for health and welfare and pension benefits \$5.20 per day per worker on payroll.

¹⁴ Worker with 20 years or more of service is entitled to maximum benefit regardless of age.

¹⁵ 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.

¹⁶ Effective June 1, 1965: \$112.50 with 15 years of service, increased \$7.50 for each year to a maximum of \$150 for 20 years or more.

¹⁷ With 200 days of service after Jan. 1, 1961.

¹⁸ Occupationally incurred disability.

¹⁹ Effective Oct. 1, 1965: Reduced \$150 for each month disabled worker's life insurance extended before retirement; minimum \$1,500 still applicable.

²⁰ Employers contribute \$1.91 per worker per day for pension and welfare benefits, plus 4.55 percent.

²¹ 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.

²² 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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Pacific Maritime Association. Longshoremen and Warehousemen (ILWU). October 1964.	—	65	13	All.	Monthly—\$115 for 25 years or more of service, ² reduced \$4.60 per month for each year less than 25 to a minimum of \$59.80 for 13 years of service.	25 years of service: \$115.00 \$115.00 \$115.00 30 years of service: \$115.00 \$115.00 \$115.00 35 years of service: \$115.00 \$115.00 \$115.00	—	—	—
General Telephone Company of California. Communications Work- ers of America. September 1964.	—	<u>Men</u> 65 15 <u>or</u> 60 20 <u>or</u> 55 25 <u>or</u> — 30 <u>Women</u> 65 15 <u>or</u> 55 20 <u>or</u> 50 25 <u>or</u> — 30	To age 65.	Monthly—1 percent of average monthly earnings during 5 consecutive years of highest earnings times years of serv- ice, less percentage deduction of social security benefit when eligible. ⁷ Minimum—prior to age 65, \$85; at age 65, with less than 30 years of service at date of retirement—\$115; 30 but less than 40 years—\$120; 40 years or more—\$125; less percentage deduction of social security benefit when eligible. ⁷	25 years of service: \$115.00 \$115.00 \$115.00 30 years of service: \$120.00 \$120.00 \$135.00 35 years of service: \$122.50 \$140.00 \$157.50 (⁸)	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 on 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.

(c) Others—13 years of service out of past 16 calendar years up to 24 years of service out of 27 calendar years preceding retirement. Worker is eligible for pension if employed by contributing employers in a collective bargaining unit.

² In addition, a benefit of \$220 a month is payable by the automation fund for 3 years immediately following retirement, which may occur as early as age 62.

³ (a) 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.

Bargaining, Late 1964—Continued

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 13	Monthly—normal benefit, com- mencing immediately.	—	—	(⁴)	(⁴)	—	12 monthly payments.	—	Full cost— on a ton- nage basis, equiva- lent to \$0.23 per man- hour worked.	Trusteed; self- adminis- tered.	Bipartite.
Joint and survivor. ⁹	—	¹⁰ 15	Monthly—normal benefit, com- mencing immediately. Minimum—prior to age 65, \$85.	—	—	65	65	—	(¹¹)	—	Full cost.	Trusteed; bank- adminis- tered.	Employer.

(b) Others—13 years of service out of past 16 calendar years up to 24 years of service out of 27 calendar years preceding retirement (including 1 year prior to retirement year) and totally and permanently disabled as result of sickness or injury that does not entitle worker to workmen's compensation.

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 Social security offset will be decreased in a percentage deduction (5 percent each year) over a 10-year period until June 1973 when no deduction will be taken.

⁸ Normal benefit initially payable at any age.

⁹ Option not available to worker on minimum benefit.

¹⁰ Total disability as result of sickness or injury and approval of benefit committee.

¹¹ 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 Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT			
		Minimum requirements		Service credited after normal age		Benefit formula	Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Southern Bell Telephone and Telegraph Co. ¹	—	Men	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 1/3 pri- mary social security benefit when eligible. Minimum—prior to age 65, \$85; at age 65 with less than 30 years of service at date of retirement—\$115; 30 but less than 40 years—\$120; 40 years or more—\$125; less 1/3 primary social security benefit when eligible.	25 years of service:			See normal retirement.	
Communications Workers of America.		65 ² 15			⁴ \$87.50 \$100.00 \$112.50				
		or			⁵ \$56.57 \$66.13 \$78.63				
		60 ² 20			⁶ \$76.33 \$72.67 \$72.67				
October 1964.		or			30 years of service:				
		55 ³ 25			⁴ \$105.00 \$120.00 \$135.00				
		or			⁵ \$74.07 \$86.13 \$101.13				
		— ³ 30			⁶ \$81.33 \$77.67 \$92.67				
		Women			35 years of service:				
		65 ² 15			⁴ \$122.50 \$140.00 \$157.50				
		or			⁵ \$91.57 \$106.13 \$123.63				
		55 ² 20			⁶ \$83.83 \$97.67 \$115.17				
		or			(7)				
		50 ³ 25							
		or							
		— ³ 30							
The Western Union Telegraph Co.	—	Men	To age 70.	Monthly—1 percent of average monthly earnings during the 5 consecutive years of highest earnings times years of service, less 1/3 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 1/3 primary social security benefit or social security disability benefit when received.	25 years of service:			See normal retirement.	
Commercial Telegraphers.		60 ² 20			⁴ \$87.50 \$100.00 \$112.50				
		or			⁵ \$69.07 \$66.13 \$78.63				
		(10) ¹⁰ 20			⁶ \$61.33 \$57.67 \$70.17				
August 1964.		Women			30 years of service:				
		55 ² 20			⁴ \$105.00 \$120.00 \$135.00				
		or			⁵ \$74.07 \$86.13 \$101.13				
		(10) ¹⁰ 20			⁶ \$66.33 \$77.67 \$92.67				
					35 years of service:				
					⁴ \$122.50 \$140.00 \$157.50				
					⁵ \$91.57 \$106.13 \$123.63				
					⁶ \$83.83 \$97.67 \$115.17				
					(7)				

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 or women retiring prior to age 62.⁵ For men or women retiring at age 62, or upon reaching age 62 having retired prior to that age. (Plan benefit reduced by $\frac{1}{3}$ of 80 percent of primary social security benefit.)⁶ For men or women upon retiring at age 65.⁷ Calculated by assuming current maximum primary social security benefits for the earnings specified, i.e., \$116 per month at \$4,200 and \$127 per month at \$4,800 and \$5,400. Normal benefit initially payable at any age.

Bargaining, Late 1964—Continued

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.	—	⁸ 15	Monthly—normal benefit, com- mencing immediately. Minimum; for 20 years or more of service at date of retirement prior to age 65, \$85; at age 65, \$115; less 1/3 social security benefit.	—	—	65	—	(⁹)	Amount equal to 1 year of wages, as of date of retirement.	—	Full cost.	Service pensions: Trusteed; bank- adminis- tered. Disability pensions: Unfunded.	Employer.
Joint and survivor.	—	⁸ 15 or — ¹¹ 30	Monthly—normal benefit, except minimum applicable only for workers with 30 years or more of service prior to qualifying age for primary social security or qualifying for social security disability benefit.	—	—	70	70	(¹²)	—	—	Full cost.	Trusteed; self- adminis- tered.	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 of earnings to maximum of \$30,000, or amount payable under sickness death benefit (see (2) following), whichever is greater—for death by occupational accident. (2) 4 months of earnings for 6 months but less than 2 years of service, increased by 2 months of earnings for each additional year of service to 12 months of earnings for 5 years or more, or \$250, whichever is greater—for death by other cause.

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

¹¹ At worker's request.

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

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Alabama Power Co. Electrical (IBEW). November 1964.	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 years or more of service, ² reduced \$1.50 for each year less than 30 years, less 1/2 primary social security benefit in effect at time of retirement.	25 years of service: \$116.38 \$133.00 \$158.00 30 years of service: \$139.65 \$159.60 \$189.60 35 years of service: \$162.93 \$186.20 \$221.20	55	¹ 20	Actuarial equivalent of normal benefit (mini- mum not applicable), commencing immedi- ately.
The Detroit Edison Co. Electrical (IBEW); Utility Workers. October 1964.	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, greatest of: (1) The Apr. 1, 1955, pay rate, or (2) 1/12 of 1 percent of 1.333 times highest annual earnings preceding Apr. 1, 1949, times years of such service, or (3) 1/12 of 1 percent of 1.777 times highest annual earnings prior to Apr. 1, 1943, times years of such service. Minimum for 15 years or more of service ² —\$40.	25 years of service: \$87.50 \$100.00 \$112.50 30 years of service: \$105.00 \$120.00 \$135.00 35 years of service: \$122.50 \$140.00 \$157.50	45	² 15	Actuarial equivalent of normal benefit, com- mencing immediately; or normal benefit, com- mencing at age 65.
Pacific Gas and Electric Co. Electrical (IBEW). September 1964.	1 year of service.	³ 65	—	None.	Monthly—for service after Dec. 31, 1936, 1/24 of worker's total contributions; for service from Jan. 1, 1937, through Dec. 31, 1953, for workers who contributed at lower rate then in effect, benefit shall be equal to 75 percent of difference between benefit accrued at such rates and that recomputed at current contribution rates; 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 years or more 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. For retirement after Dec. 31, 1963, and before Jan. 1, 1969, supplement of 50 percent of average earnings of last 60 months for which contributions made for 35 years or more of service ¹ reduced 1 percent for each year of service less than 35 to a minimum 15 years, less plan benefits including past service benefits and primary social security benefit.	25 years of service: \$143.75 \$175.00 \$206.25 30 years of service: \$172.50 \$210.00 \$247.50 35 years of service: \$201.25 \$245.00 \$288.75	⁴ 55	—	Normal benefit ⁵ reduced 0.25 percent for each month of 1st year under age 65, graduating to 0.32 percent for each month of 9th and 10th years prior to age 65, ⁴ commencing immedi- ately.

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, 1954.⁵ Primary social security benefit is deducted from minimum when received.

Bargaining, Late 1964—Continued

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	Monthly—normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. Age 45 and 15 years of service. ²	Monthly—actuarial equivalent of normal benefit, commencing immediately, or normal benefit, commencing at age 65.	65	65	—	—	—	Full cost.	Trusted; bank-administered.	Employer.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. 15 years of service ¹ or if a plan member Dec. 31, 1958, age 50 ⁶ and 10 years of service. ¹	Monthly—early retirement benefit, commencing any time during 10-year period prior to age 65; ³ or normal benefit, commencing at age 65.	⁷ 65	—	Contributions plus interest. (⁸)	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.

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 65.⁸ A surviving widow of a worker at least age 55 with 15 years of membership service who is not more than 5 years younger than the deceased, is paid a monthly benefit equal to 1/2 the deceased worker's accrued normal benefit. If more than 5 years younger, the benefit is actuarially reduced.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age		Minimum requirements		Benefit formula
		Age	Service (Years)			Age	Service (Years)	
Restaurant industry.	—	62	¹ 15	All.	Monthly—\$54 for 20 years or more of service, reduced \$2.70 per month for each year of service less than 20 to a minimum of \$40.50 for 15 years of service.	25 years of service: \$50.00 \$50.00 \$50.00 30 years of service: \$50.00 \$50.00 \$50.00 35 years of service: \$50.00 \$50.00 \$50.00 (²)	Women 60 ¹ 15 At worker's request.	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
Hotel and Restaurant Employees (Chefs, Cooks, Pastry Cooks & Assistants Union, Local 89, Restaurant Industry Pension Fund).								
November 1964.								
Retail food industry, Food Employers Council, Inc., and other employers, Southern California area.	—	60	⁴ 10	All.	Monthly—\$33.40 for first 10 years of service, plus \$6.66 for each of next 10 years of service. Benefit amount adjusted each April 1 and Oct. 1 by multiplying it by BLS Consumer Price Index for Los Angeles, Calif., of preceding Feb. or Aug., respectively, and dividing result by the Index of 1958 (125.4).	25 years of service: \$109.57 \$109.57 \$109.57 30 years of service: \$109.57 \$109.57 \$109.57 35 years of service: \$109.57 \$109.57 \$109.57 (⁶)	50 ¹ 10 At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 60.
Retail Clerks.								
August 1964.								
Retail drug industry, various associations and employers (New York, N. Y.).	—	65	⁷ 5	All.	Monthly—for service after Sept. 30, 1951: Total months of service Percent of total earnings Less than 180 ————— ¹ / ₁₂ of 0.65 180 and under 240 ————— ¹ / ₁₂ of .75 240 and under 300 ————— ¹ / ₁₂ of .85 300 or more ————— ¹ / ₁₂ of 1.00 For service prior to Oct. 1, 1951, \$3 times years of service to a maximum of 15 years.	25 years of service: \$87.50 \$100.00 \$112.50 30 years of service: \$105.00 \$120.00 \$135.00 35 years of service: \$122.50 \$140.00 \$157.50	55 ⁷ 5 At worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Local 1199, Drug and Hospital Employee's Union of the Retail, Wholesale and Department Store Union.								
September 1964.								

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 Normal benefit initially payable at age 62.

³ Minimum wage scale or shop minimum in effect on Nov. 1, 1958.

⁴ 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 Apr. 1, 1957, if contributions were made in worker's behalf on Apr. 1, 1957. Service credited for benefit purposes after age 25.

Bargaining, Late 1964—Continued

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)											
—	50	¹ 15	Monthly—same as early retirement benefit and actuarially reduced thereafter to a minimum of 45 per- cent of normal benefit at age 50, commencing immediately.	—	—	—	—	—	—	—	Full cost— 3 per- cent of pension payroll. ³	Trusteed; self- adminis- tered.	Bipartite.
Joint and survivor. Level income (early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. ⁴	Monthly—ac- tual equivalent of normal benefit, com- mencing any time during 10-year period prior to age 60; or normal benefit, com- mencing at age 60.	—	—	—	—	—	Full cost— \$0.08 per straight- time hour worked.	Trusteed; self- adminis- tered.	Bipartite.
—	—	10	Monthly—normal benefit, com- mencing immediately upon receipt of social security disability benefit.	—	—	—	—	—	—	—	Full cost— 3.5 per- cent of gross payroll. (⁸)	Trusteed; self- adminis- tered.	Bipartite.

⁵ Based on computed monthly base figure times BLS Consumer Price Index of Aug. 1964 for Los Angeles, Calif. (137.4) divided by corresponding index for 1958 (125.4).⁶ Normal benefit initially payable at age 60.⁷ 5 years of service with contributing employers for members employed before Apr. 1, 1960; 10 years of service with contributing employers for members employed during the period from Apr. 1, 1960, to Apr. 1, 1964; 15 years of service with contributing employers for members employed on or after Apr. 1, 1964.⁸ Effective Oct. 1, 1965, increased to 4.5 percent of payroll.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICI- PATION REQUIRE- MENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
Retail, wholesale and warehouse industries, various employers (New York, N. Y.).	—	65	¹ 10	All.	Monthly—\$5 times years of service. (If average annual earn- ings during highest 5 of 10 years immediately preceding re- tirement exceeds \$6,000, 1 percent of such earnings times year of service, divided by 12.)	25 years of service: \$125.00 \$125.00 \$125.00 30 years of service: \$150.00 \$150.00 \$150.00 35 years of service: \$175.00 \$175.00 \$175.00	60	¹ 10	Monthly—\$100 plus \$25 for each 5 years of serv- ice 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 addi- tional 5 years of service.
Retail, Wholesale and Department Store Union, District 65 (65 Security Plan Pension Fund).							or		
December 1964.							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 secu- rity benefits. Minimum payable from fund is \$35 for 25 years of service plus \$5 for each additional 5 years to a maximum of \$50.
							At worker's request.		
Milk Dealers, various employers, Chicago, Ill., area.	—	65	³ 25	All.	Monthly—\$185 for 35 years or more of service, \$165 for 30 through 34 years, and \$150 for 25 through 29 years of service.	25 years of service: \$150.00 \$150.00 \$150.00 30 years of service: \$165.00 \$165.00 \$165.00 35 years of service: \$185.00 \$185.00 \$185.00	62	25	Monthly—at age 64, \$175 for 35 years or more of service, \$155 for 30 through 34 years and \$140 for 25 through 29 years; at age 63, \$160, \$145 and \$135 for same service as above, respectively, and at age 62, \$155, \$140 and \$130, respectively.
Teamsters, Local 753.							At worker's request.		
August 1964.									

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 worker's behalf on Feb. 1, 1950.

² 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.

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

⁴ In lieu of first \$5,000 of monthly benefits, on application a lump-sum payment of \$4,500 may be made at discretion of trustees, or if payments have started, an amount equal to 90 percent of

Bargaining, Late 1964—Continued

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.	—	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. (²)	—	—	—	Dependent upon coverage at retirement, \$1,000 to \$7,500, less benefits received with minimum \$1,000.	—	Full cost—4 per cent of gross payroll.	Trusteed; self-administered.	Bipartite.
—	—	³ 25	Monthly—\$ 135 for 35 years or more of service, \$ 110 for 30 through 34 years, and \$ 90 for 25 through 29 years of service. ⁴	—	(⁵)	—	—	Termination benefits for which eligible (see footnote 6) except \$4,000 for 25 years of union membership, plus \$1,000. (⁶)	\$5,000, less benefits received provided that lump-sum payment under normal benefit has not been made.	—	Full cost—\$ 11. 60 per worker per week, plus additional amounts for bulk and store routes.	Trusteed; self-administered.	Bipartite.

difference between \$5,000 and payments received.

⁵ Terminated for any reason and employed in industry for 3 of 5 years immediately preceding termination. With 10 through 14 years of union membership, \$1,200 lump sum; 15 through 19 years of union membership, \$1,900; 20 through 24 years of union membership, \$3,800; 25 years or more of union membership and not eligible for retirement benefit, \$4,000, plus \$7 for each month of service after Apr. 30, 1963, up to \$1,000.

⁶ Union membership and employed at time of death for 2 years and retirement benefits not approved.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— \$4,200 \$4,800 \$5,400	EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula		Minimum requirements		Benefit formula
		Age	Service (Years)				Age	Service (Years)	
John Hancock Mutual Life Insurance Co. Insurance Workers International Union. December 1964.	1 year of service.	65	—	None.	Monthly— $\frac{1}{12}$ of 1 percent of first \$3,600 of annual earnings, and $\frac{1}{12}$ of 2 percent of earnings exceeding \$3,600 for each year of service; ¹ plus $\frac{1}{12}$ of 1.25 percent of total earnings during 10 years preceding retirement (excludes years prior to age 50).	25 years of service: \$ 143.75 \$ 175.00 \$ 206.25 30 years of service: \$ 163.75 \$ 200.00 \$ 236.25 35 years of service: \$ 183.75 \$ 225.00 \$ 266.25	55 With employer's consent. or 60 With employer's consent or at employer's request.	— ² 25	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately; plus, until age 65, 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. November 1964.	—	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, $\frac{1}{12}$ of greater of: (1) 1 percent of first \$3,600 of adjusted past service earnings, ⁴ and 1.5 percent of earnings exceeding \$3,600 times years of such service, or (2) 110 percent of previous past service formula. ⁵	25 years of service: \$ 131.25 \$ 156.25 \$ 181.25 30 years of service: \$ 157.50 \$ 187.50 \$ 217.50 35 years of service: \$ 183.75 \$ 218.75 \$ 253.75	55 At worker's request.	10	Actuarial equivalent of normal benefit, commencing immediately.
Bronx Realty Advisory Board, Inc., and other employers (New York, N. Y.). Building Service Employees, Local 32E. July 1964.	—	65	⁷ 15	All.	Monthly—\$80 for 30 years or more of service, reduced \$2 per month for each year less than 30 to \$60 for 20 years of service. \$40 for 15 but less than 20 years of service.	25 years of service: \$ 70.00 \$ 70.00 \$ 70.00 30 years of service: \$ 80.00 \$ 80.00 \$ 80.00 35 years of service: \$ 80.00 \$ 80.00 \$ 80.00	—	—	—

¹ Excludes premembership service.² Includes premembership service.³ Life annuity benefit (option) for widow also available upon death of worker after 25 years of service, or within 10-year period prior to normal retirement date.⁴ 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, 1951.⁵ 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

Bargaining, Late 1964—Continued

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. ³	60	10	Monthly—normal benefit, commencing immediately; plus, until age 65, 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, until service plus disability period equal 25 years. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service. ²	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full 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.	Monthly—actuarial equivalent of normal benefit, commencing any time 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 benefits based on accrued service after Dec. 31, 1946. (⁶)	2.6 percent of first \$3,000 of annual earnings, and 4 percent of earnings exceeding \$3,000.	Balance of cost.	Insured; group annuity.	Employer.
—	—	—	—	—	—	—	—	—	\$1,000	—	Full cost—\$7.50 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.

⁶ 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.

⁷ Employed by contributing employers for 50 of 60 months immediately preceding retirement.

Selected Pension Plans Under Collective

COMPANY, UNION, AND DATE OF INFORMATION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—	EARLY RETIREMENT				
		Minimum requirements		Service credited after normal age ^a	Benefit formula		Minimum requirements		Benefit formula		
		Age	Service (Years)				Age	Service (Years)			
		65	¹ 15	All.		\$4,200	\$4,800	\$5,400	62	¹ 15	
Hotel Association of New York City, Inc.	—				Monthly—\$1.60 times years of service to a maximum of 25 years.	25 years of service:			At worker's request.		Normal benefit reduced $\frac{5}{9}$ of 1 percent for each month under age 65, commencing immediately.
New York Hotel Trades Council.						\$40.00	\$40.00	\$40.00			
August 1964.						30 years of service:					(²)
						\$40.00	\$40.00	\$40.00			
						35 years of service:					
						\$40.00	\$40.00	\$40.00			
Various employers, St. Louis, Mo., area.	1 year of service.	65	(³)	None ⁴	Monthly—\$2.75 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.	25 years of service:			—	—	—
Machinists, District 9.						\$68.75	\$68.75	\$68.75			
July 1964.					Minimum—\$20.	30 years of service:					
						\$82.50	\$82.50	\$82.50			
						35 years of service:					
						\$96.25	\$96.25	\$96.25			
Interindustry, various employers.	—	65	⁷ 15	All.	Monthly—22 times weekly contribution rate for 25 years or more of service, reduced proportionately for 15 or more but less than 25 years of service.	25 years of service:			55	⁷ 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
Machinists.						⁸ \$44.00	\$88.00	\$132.00	At worker's request.		
July 1964.						30 years of service:					
						⁸ \$44.00	\$88.00	\$132.00			
						35 years of service:					
						⁸ \$44.00	\$88.00	\$132.00			

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 Benefit amount rounded to nearest 10 cents.

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

⁴ Service credited after age 65 only to attain minimum service requirement for normal retirement benefit.

⁵ A death benefit is payable to a beneficiary of a deceased totally and permanently disabled worker who was eligible for but had not received a retirement benefit.

Bargaining, Late 1964—Continued

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—normal benefit, com- mencing immediately.	—	—	—	—	—	—	—	Full cost— 2 per- cent of total wages.	Trusteed; self- adminis- tered.	Bipartite.
—	—	5	Monthly—actuarial equivalent of normal benefit (minimum not appli- cable), commencing immediately; or normal benefit (minimum not applicable), commencing at age 65. (⁵)	Deferred full. Terminated for any reason. 10 years of service, ⁶ or 9 months of service and within 5 years of retirement date.	Monthly— normal benefit, payable at age 65.	—	—	After 3 years of participa- tion, \$100 for each year of service to a maximum of \$1,500. (⁵)	60 monthly payments, less pay- ments re- ceived.	—	Full cost— \$17.35 per month for each partic- ipant.	Insured; deposit administra- tion.	Tripartite.
Level income (early).	50	⁷ 15	Monthly—early retirement benefit increased 10 percent but not to exceed normal benefit.	Deferred full. Terminated for any reason. Age 50 and 15 ⁹ years of service.	Monthly— early retirement benefit, com- mencing any time during 10-year period prior to age 65; or normal benefit, com- mencing at age 65.	—	—	—	60 payments certain (normal and early retirees). ¹⁰	—	Full cost— Contri- bution rate according to local agree- ment.	Trusteed; bank- adminis- tered.	Bipartite.

⁶ 10 years of service during which contributions were made in worker's behalf.⁷ 15 years past and future service under a machinist's agreement including 1 year in which contributions are made in worker's behalf, or age 60 when plan first effective for worker with 10 years of service including 5 years of past service.⁸ Varies by amount of weekly contribution. See benefit formula column. Illustration based on contributions of \$2, \$4 or \$6 a week for workers earning \$4,200, \$4,800 or \$5,400 a year, respectively.⁹ 15 years of service in industry under a machinist's agreement including 5 years in which contributions are made in worker's behalf.¹⁰ Not applicable to level income option.

Union Identification

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

Aluminum Workers International Union
 Automobile, Aerospace and Agricultural Implement Workers
 of America; International Union, United
 Bakery and Confectionery Workers' International Union
 of America (Ind.)
 Building Service Employees' International Union
 Carpenters and Joiners of America; United Brotherhood of
 Chemical Workers Union; International
 Clothing Workers of America; Amalgamated
 Communications Workers of America
 Electrical, Radio and Machine Workers; International Union of
 Electrical Workers; International Brotherhood of
 Furniture Workers of America; United
 Garment Workers' Union; International Ladies'
 Glass Bottle Blowers Association of the United States and Canada
 Glass and Ceramic Workers of North America; United
 Hatters, Cap and Millinery Workers International Union; United
 Hotel and Restaurant Employees and Bartenders International Union
 Insurance Workers International Union
 Leather Goods, Plastic and Novelty Workers' Union; International
 Lithographers of America; Amalgamated
 Longshoremen's Association; International
 Longshoremen's and Warehousemen's Union; International (Ind.)
 Machinists and Aerospace Workers; International Association of
 Marine and Shipbuilding Workers of America; Industrial Union of
 Maritime Union of America; National
 Masters, Mates and Pilots; International Organization of
 Meat Cutters and Butcher Workmen of
 North America; Amalgamated
 Mine, Mill and Smelter Workers; International Union of (Ind.)
 Mine Workers of America; United (Ind.)

New York Hotel Trades Council (association of various unions in
 hotel field)
 Newspaper Guild; American
 Office Employees International Union
 Oil, Chemical and Atomic Workers International Union
 Packinghouse, Food and Allied Workers; United
 Painters, Decorators and Paperhangers of America; Brotherhood of
 Papermakers and Paperworkers; United
 Plumbing and Pipe Fitting Industry of the United States and Canada;
 United Association of Journeymen and Apprentices of the
 Pulp, Sulphite and Paper Mill Workers; International Brotherhood of
 Retail Clerks International Association
 Retail, Wholesale and Department Store Union
 Rubber, Cork, Linoleum and Plastic Workers of America; United
 Sheet Metal Workers' International Association
 Shoe Workers Union; New Hampshire (Ind.)
 Shoe Workers Union of Manchester; New Hampshire (Ind.)
 Standard Allied Trades Council (various unions collaborating in
 negotiation of single agreement)
 Steelworkers of America; United
 Teamsters, Chauffeurs, Warehousemen and Helpers of America;
 International Brotherhood of (Ind.)
 Telegraphers' Union; The Commercial
 Textile Workers Union of America
 Tobacco Workers International Union
 Transit Union; Amalgamated
 Transport Workers Union of America
 Typographical Union; International
 Upholsterers' International Union of North America
 Utility Workers Union of America
 Woodworkers of America; International

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Bulletin number		Price
Pensions		
1407	Labor Mobility and Private Pension Plans.	45 cents
1394	Unfunded Private Pension Plans.	30 cents
1334	Pension Plans Under Collective Bargaining: Benefit for Survivors, Winter 1961-62.	25 cents
1326	Multiemployer Pension Plans Under Collective Bargaining, Spring 1960.	65 cents
1307	Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Spring 1961.	50 cents
Health and Insurance		
1377	Digest of 50 Selected Health and Insurance Plans for Salaried Workers, Spring 1963.	\$1.00
1330	Digest of One Hundred Selected Health and Insurance Plans Under Collective Bargaining, Winter 1961-62.	\$1.25
1296	Health and Insurance Plans Under Collective Bargaining: Life Insurance and Accidental Death and Dismemberment Benefits, Early Summer 1960.	25 cents
1293	Health and Insurance Plans Under Collective Bargaining: Major Medical Benefits, Fall 1960.	20 cents
1280	Health and Insurance Plans Under Collective Bargaining: Surgical and Medical Benefits, Late Summer 1959.	30 cents
1274	Health and Insurance Plans Under Collective Bargaining: Hospital Benefits, Early 1959.	30 cents
Other		
1365	Digest of Nine Supplemental Unemployment Benefit Plans, Early 1963.	25 cents
1325	Digest of Profit-Sharing, Savings, and Stock Purchase Plans, Winter 1961-62.	30 cents