

Big company pension plans solid

Pension plans of large corporations are stronger and more stable than ever, according to a large actuarial consulting firm.

That conclusion can be drawn from a survey of Fortune 500 industrial and non-industrial companies conducted by Johnson & Higgins, one of the nation's largest actuarial consulting firms.

The typical employee of a major corporation can have complete confidence in his or her company's pension plan, a sharp contrast to the troubled Social Security system.

"IT IS PARTICULARLY encouraging to find that for the Fortune 500 companies, pension costs as a percentage of pretax earnings have remained constant throughout the past three years of economic turmoil," said Richard Elsengruber, vice-president of Johnson & Higgins, whose Detroit office is in the Renaissance Center.

"This means that these companies, on average, are meeting their pension obligations without putting an exceptional strain on

earnings during difficult times."

The study found that, over all, the Fortune 500 companies have been contributing approximately 12 percent of pretax profits to their pension programs for the past five years. The figures vary from company to company, but Elsengruber said, "In the aggregate, the ratios remain remarkably constant."

Overall, Johnson & Higgins found America's leading corporations covered in the survey spending roughly \$28 billion on annual pension programs for each of the past two years.

On an individual basis, this amounted to approximately \$1,400 per employee, and this figure also remains steady. For 1981 fiscal year, this amounted to 7.8 percent of payroll.

THIS CONTRASTS sharply with the current condition of the Social Security system. Elsengruber said, "If present trends remain in force, contributions to the Social

Security system could eventually rise to over 22 percent of covered payroll, or about double what it is now."

"If all of these companies for some unknown reason stopped making payments to their pension programs, accrued benefits would, for the most part, still be met from present assets and future gains. That should instill confidence in the plans on the part of employees."

Of the industries surveyed, chemicals, soap, cosmetics and aerospace had plans which, on the average, were more than 89 percent funded. On the lower end, automotive, rubber and plastics manufacturers have plans funded at an average 85 percent.

"IN GENERAL," said Elsengruber, "the average company represented in our study has maintained its financial equilibrium in the wake of many legislative, economic and social pressures that come to bear on pension plans sponsors."

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When a store has a sale every week, don't you wonder about the real value of their merchandise? If you're like us, you do.

We have just two sales a year — one at the end of each season. And we use them to clean out our inventory in preparation for the next season. Not to sell previously over-priced goods. Nor will you see any "special" items brought in just for the sale. We're offering you extra value, not extra merchandise.

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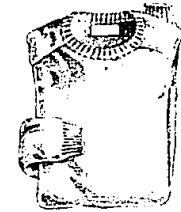
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