

**Table. 534. Defined Benefit Retirement Plans—Selected Features: 2006**

[In percent. Covers full-time employees in private industry. Based on National Compensation Survey, a sample survey of 3,227 private industry establishments of all sizes, representing over 102 million workers; see Appendix III. For definition of defined benefit, see headnote, Table 533. See also Table 634]

Feature	All workers	White collar	Blue collar	Service	Goods producing	Service producing	1–99 workers	100 workers or more	Union	Non-union
<b>Plan provisions:</b>										
Benefits based on earnings . . . . .	53	56	43	73	39	59	48	54	37	61
Early retirement benefits available . . .	82	82	89	94	90	79	76	84	87	80
Availability of lump sum benefits at retirement . . . . .	52	64	34	57	40	59	49	54	40	59
<b>Benefit formula:</b>										
Percent of terminal earnings . . . . .	39	46	10	41	32	42	27	42	21	48
Percent of career earnings . . . . .	14	10	16	32	7	17	21	12	15	13
Dollar amount formula . . . . .	18	6	37	12	42	6	16	19	15	13
Percent of contribution formula . . . . .	4	3	7	(Z)	7	3	9	3	10	1
Cash balance . . . . .	23	33	12	14	10	30	25	23	12	29
Pension equity . . . . .	2	2	1	1	2	2	1	2	(Z)	3
<b>Requirements for normal retirement <sup>1</sup>:</b>										
No age requirement . . . . .	11	15	7	3	6	13	20	8	8	12
Less than 30 years of service . . . . .	9	13	4	3	4	11	14	7	5	11
30 years of service . . . . .	2	2	3	–	3	2	6	1	3	2
At age 55 . . . . .	1	1	2	(Z)	2	1	1	1	2	1
At age 60 . . . . .	9	8	10	16	7	10	8	10	14	7
At age 62 . . . . .	15	11	23	7	24	11	15	15	21	12
At age 65 . . . . .	59	63	48	74	55	60	47	62	43	67
Sum of age plus service <sup>2</sup> . . . . .	1	1	1	–	2	(Z)	1	1	1	1

– Represents or rounds to zero. Z Less than 0.5 percent. <sup>1</sup> Normal retirement is defined as the point at which the participant could retire and immediately receive all accrued benefits by virtue of service and earnings, without reduction due to age. If a plan had alternative age and service requirements, the earliest age and associated service were tabulated; if one alternative did not specify an age, it was the requirement tabulated. Some age and service requirements are not shown separately. <sup>2</sup> In some plans, participants must also satisfy a minimum age or service requirement.

Source: U.S. Bureau of Labor Statistics, *National Compensation Survey: Employee Benefits in Private Industry in the United States, 2006*; and unpublished data.