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## American Institute Pension Plan

American Institute of Accountants

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## AMERICAN INSTITUTE PENSION PLAN

- The Plan:** An Agreement of Trust by and between American Institute of Accountants (including American Institute Publishing Company, Inc.), Employees who become parties thereto and the Central Hanover Bank and Trust Company will constitute the Plan and will be on file for inspection at the office of the Institute. This outline is not an official or a complete statement; it is simply a summary of a few of the principal provisions. The Agreement itself will govern the administration of the Plan.
- Effective Date:** May 1, 1943
- Eligibility:** All present employees age 30 to 55 inclusive, nearest birthday, who have completed three years of continuous service may participate and those who so qualify in the future may begin to participate then.
- Eligible Service:** The amount of benefits will depend on a computation of the years of eligible service. This is the total number of years of past and maximum prospective service as an employee from the date when eligibility standards have been attained to age 65.
- Endowment and Annuity contracts:** Contracts will be purchased from selected insurance companies to guarantee the benefits established by the Plan.
- Retirement Date:** Normal retirement date is the May 1st nearest the Participant's 65th birthday. Special provisions are made for early retirement.
- Retirement Income:** Such income as is provided by Endowment or Annuity contracts purchased in an amount computed by reference to Table A attached hereto.
- Death Benefit:** Such as is provided by Endowment or Annuity contracts purchased in an amount computed by reference to Table A. Endowment contracts including an insurance benefit equal to \$1000 for each \$10 monthly prospective retirement income from the Plan will be purchased for Participants who qualify by the rules and practices of the selected insurance company.
- Termination of Service:** If a Participant leaves the service or is discharged before Normal Retirement Date, he will receive such part of the contract as his contributions have purchased, plus an additional part, resulting from the portion of the contract purchased by the Institute's contributions, in the form of a reduced paid-up Annuity or Endowment, but only to the extent determined by Table B attached hereto; subject to the minimum requirements of the insurance company.
- Future Changes:** The Institute will reserve full rights to alter, amend, or revoke the Plan with respect to future benefits and contributions. In case of revocation, all contracts purchased vest automatically in the participant.
- Contributions:** The employee contributes semi-monthly in accordance with Table A. The employer pays the full remainder of the cost of Endowment or Annuity contracts.
- Computations:** In order to determine your prospective yearly retirement income, first ascertain your years of eligible service. Multiply by the amount shown in the last column of Table A opposite your salary class. Add \$180. to the result.

To Join: Simply sign the application papers which will be given to you and comply with the requirements of the selected insurance company.

TABLE A

Schedule of Employee Benefits and Contributions

#	Employee's Yearly Salary	Employee's Semi-monthly Contribution	Minimum Annual Retirement Income Benefit	Amount of Additional Annual Retirement Income Benefit for Each Year of Eligible Service*
1.	To & incl. \$ 2,000.	\$ .86	\$ 180.	\$ 0.00
2.	\$2000.01 " 2,500.	1.56		4.25
3.	2500.01 " 3,000.	2.19	per	8.00
4.	3000.01 " 3,500	3.13		12.25
5.	3500.01 " 4,000	4.38	year	17.25
6.	4000.01 " 4,500	5.63		22.25
7.	4500.01 " 5,000	6.88	for all	27.25
8.	5000.01 " 5,500	8.13	eligible	32.25
9.	5500.01 " 6,000	9.38	classes	37.25
10.	6000.01 " 6,500	10.63		42.25

Continuing in the same manner to Class 17, which is the maximum recognized.

\*The rules and regulations of the issuing insurance company may result in small variations from these figures. The actual amount of the total annual income will be provided for in the individual contracts.

TABLE B

Schedule of Paid Up Endowment or Annuity Contracts for employees who withdraw; resulting from portion of contract purchased by the Institute.

Participant's Years of Eligible Service Completed on Withdrawal	Portion of Contracts Purchased by Institute Contributions to be Converted to Paid-Up
Less than 10 years	0
10-19 years inclusive	50%
20 years and over	100%