

Major concern and consideration was given to the development of private pension arrangements that contain vesting rights that would protect the equity of the employee and enhance job mobility and transferability. Proposals were made that called for standardization of private pension plans under legislation that would establish definite standards for pension plans in California and also permit pooling arrangements by insurance carriers to spread whatever costs effects a single company might experience in hiring an older worker as needed incentives. Other proposals stressed legislative consideration of such approaches as legislation to permit small employers to pool pension and other insurance costs; to make it possible for the individual older worker to pay for the difference in costs to the employer, if such costs can be established; or for the specific creation of reinsurance programs funded by government to pay such costs; again as an incentive to hiring the older worker. Also, there was strong concern about the obstacles to continuing employment caused by private pension plans which forbid a retired person to engage in any employment deemed competitive to the business from which he has retired or by pension plans that require mandatory retirement prior to age 65, thus forcing the individual to seek employment elsewhere and/or accept actuarially reduced Social Security benefits.

While realizing that the merits of the above approaches will require possible refinement and study, there was a general consensus that the Legislature should authorize funds for a scientific and thorough study of the actual cost figures in providing private pension coverage and benefits to the State's older work force. This would give all concerned the type of factual base needed to resolve the "half-myth - half-facts" aura which now surrounds this issue to such an extent.

Modification of existing public insurance programs were also proposed in order to provide a more favorable climate of opportunity for the older and retired worker. The proposal was made that it is urgent for Congress to provide for a revised concept of the retirement test and the earning limitation for persons receiving Social Security benefits. It was felt that this concept should, at least, permit the worker receiving Social Security to bring his income up to the level of a modest and adequate standard of living. On the State level and in the area of Unemployment Insurance, improvements were felt needed to better serve the needs of older workers and others who are involved or need to be involved in training or retraining programs to reenter employment. On this point, such measures were proposed as broadening of training courses to include basic education and academic courses rather than be limited exclusively to vocational courses, extension of weekly UI benefits throughout the period of training, and some system of incentive payments over and above the regular weekly benefits to those individuals engaged in training programs.