40 or older, are generally required for vesting; (b) a worker who is approaching the point of "vesting" may be less inclined to change jobs because he is close to gaining an important asset; (c) some plans limit vesting to involuntary terminations.

3. Early retirement provisions help qualified workers retain their equity in a pension plan. They can provide a means of moving older workers into full retirement or less demanding work. The report notes that pressures of rapid technological change may hasten the extension of special early retirement provisions, when it appears that mass layoffs or major manpower adjustments are imminent. However, plans which provide full retirement or even an increased allowance for retirement at an age before 65 may greatly increase the cost to the employer.

4. Portable pensions within the scope of a multi-employer plan may permit the worker to move within an industry or occupation. Nevertheless, about half the workers in such plans are limited by their provisions to a single occupation or industry in a single locality. One possible effect of multi-employer plans without vesting or early retirement provisions is "to hold an unemployed member to the plan in a declining industry or craft at a time when voluntary job changes are desirable." 6/

5. As the worker accumulates more service and advances in years, he is less likely to be able to qualify for a pension with another employer if he changes jobs. The young worker who does not yet fully realize the value of his accumulating pension credits is probably more willing to change jobs than the older worker who is coming closer to realizing these benefits.

The report notes that more than two-thirds of workers in private pension plans would need to remain in the plan for 15 years or more before they could qualify for vesting or retirement benefits. About a fourth would qualify within 10 years. One-sixth of the workers would have to remain with the plan until age 65 to keep their pension rights, while another tenth would first qualify at age 60. Some 45 percent of the workers in this study were in private plans which would not qualify the worker hired at age 25 for a benefit by age 50.

The BLS 1964 study concludes with the following observation:

> "Not all multi-employer bargaining groups now without a plan are capable of supporting and working out such a program, unless small groups are combined into larger plans. Most of the groups of multi-employer plans in the immediate future can be expected to come from an increased coverage of existing plans, particularly those in service, trade, and other industries in which employment is expanding. Because multi-employer plans are relatively new, they may be expected to undergo substantial changes as they mature. The pressures

6/ Ibid.