OLD-AGE INCOME ASSURANCE BY LIFETIME INCOME SPREADING WITH DEFERRED TAXATION AS THE NATURAL TREATMENT

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I. INTRODUCTION

In December 1956 the Business Committee on National Policy of the National Planning Association stated, in connection with a staff survey of private pension plans:

> The task of adequately exploring the complex and difficult issues of national policy involved in the broader and longer term economic and social consequences of the growth of private pension funds requires resources and access to information greater than those normally possessed by private research organizations. Hence, the NPA Business Committee urges a congressional committee—perhaps the Joint Economic Committee—to undertake such a detailed and comprehensive review in the near future.*

*Also, note 1952 study prepared for Joint Committee on the Economic Report entitled *Pensions in the United States*, under direction of Robert M. Ball, now Commissioner of Social Security.