TABLE 3

Industry	All plans		With vesting		Without vesting	
	Number	Workers (thousands)	Plans	Workers (thousands)	Plans	Workers (thousands)
All plans	16,852	17,326	11,782	10,842	5,070	6,484
Agriculture, forestry, and fisheries	96	44	95	27	1	17
Mining	318	334	162	98	156	235
Contract construction	521	1,583	301	464	220	1,119
Manufacturing	9,875	10,610	7,391	8,050	2,484	2,560
Nondurable	4,196	4,196	2,894	2,405	1,302	1,791
Durable	5,679	6,414	4,497	5,645	1,182	769
Transportation	625	1,273	222	540	403	733
Communications and public utilities	846	1,285	487	380	359	904
Wholesale retail trade	1,770	976	1,159	540	611	437
Wholesale trade	1,075	521	836	340	239	182
Retail trade	695	455	323	200	372	255
Finance, insurance, and real estate	1,975	773	1,579	562	396	211
Services	826	448	386	181	440	267

Types of Vesting Provisions

Three types of vesting provisions are found in private pension plans: Immediate full vesting, deferred full vesting, deferred graded vesting. About one out of 1,000 plans had an immediate full vesting provision under which benefits are vested as soon as they are earned. However, most plans with vesting—about seven out of 10—had deferred full vesting provisions that postpone vesting until the participant has met certain age, service and/or other requirements. The remaining three out of 10 plans had deferred graded vesting provisions under which a member acquires the right to a given percentage of his accrued benefits after satisfying minimum age and service requirements. This percentage increases as additional service requirements are met until all of an employee's accrued benefits are vested.

Although, occasionally plans having any of these three provisions pay benefits as soon as the employee is separated, particularly where the benefits are small, benefit payments usually are deferred until normal or early retirement age.

Deferred full vesting was the predominant type of vesting in all industries except transportation, where one large multiemployer plan (the Western Conference of Teamsters Pension Trust) had deferred graded vesting. That plan also largely accounts for the fact that about half the workers in multiemployer plans with vesting had deferred graded vesting; the remaining had deferred full vesting.

TABLE 4

Type of vesting	Plans		Workers	
	Number	Percent	Number (thousands)	Percent
All plans with vesting	11,782	100.0	10,842	100.0
Deferred full	8,400	71.3	8,943	82.5
Deferred graded	3,368	28.6	1,859	17.1
Immediate full	14	.1	40	.4