ployers unwilling to lay them off because of their large potential turnover costs.

For purposes of pensions, however, multiple-job changes in a single year are less relevant than tenure data. Workers with short tenure seldom have pension rights and are not likely to be immobilized by pensions while a very large proportion of workers with tenure longer than 20 years are vested so pensions are unlikely to immobilize them.

JOB TENURE AND PENSION COVERAGE

The proportion of workers with nominal coverage by private pension plans has increased steadily since 1940 (table 10), and is projected to increase even more in the future. At any time, a much smaller proportion of persons 65 years and older is receiving benefits, in part because there are some workers this old working, but primarily because coverage is nominal; that is, it does not mean that the covered worker has a vested right in his pension plan and will eventually receive a pension. As pension plans mature, of course, the ratio of beneficiaries to covered workers will increase. The limited impact of private pensions on retirement is shown by the estimate that in 1980 only 28 percent of persons 65 and over will be pensioners and their wives, even though a very large proportion of these persons will have spent at least part of their working lives in companies with pension plans. It is mobility, rather than the relatively recent adoption of many plans that is responsible for this difference in coverage and benefit receipt. Many plans provide for full or partial coverage of past service when the plan is adopted, so that the worker who retires with long service a few years after his employer adopts a pension plan often receives at least a small pension.

TABLE 10.—ESTIMATED AND PROJECTED PENSION COVERAGE AND PENSION BENEFICIARIES, 1940-80

Year	Covered workers [1]	Beneficiaries [1]	Covered workers as percent of employees in private nonfarm establishments [2]	Persons 65 yrs. and over and their dependent wives receiving private pensions as percent of all persons 65 yrs. and older [3]
1940	4.1	0.16	13.8	
1945	6.4	.31	17.7	
1950	9.8	.45	23.0	4
1955	15.4	.99	33.8	7
1960	21.2	1.78	45.0	12
1962	23.1	2.09	48.4	13
1963	24.0	2.24	49.3	14
1964	25.0	2.40	50.3	14
1970	34.0	3.90	59.8	21
1975	38.7	5.20	62.4	25
1980	42.7	6.60	63.5	28

[1] At end of year, app. A, table 1 of President's Committee on Corporate Pension Funds and Other Private Retirement Welfare Programs, "Public Policy and Private Pension Programs," January 1965.
[2] Based on average annual employment and coverage. President's Committee, op. cit., table 2, app. A.
[3] Based on estimates by the Social Security Administration and the President's Committee, in table 4, app. A, President's Committee, op. cit.

FREQUENCY OF VESTING

It is possible to estimate the frequency of vesting for 1963. In that year, the Bureau of Labor Statistics studied job tenure and also independently studied pension plans for vesting and early retirement