

Table 49. Traditional defined benefit plans: Normal retirement age and service requirements,¹ private industry workers, 2015

(All workers participating in traditional defined benefit plans = 100 percent)

Characteristics	With age and service requirement	With age only requirement	With service only requirement	With age plus service requirement
Worker characteristics				
All workers	76	19	—	—
Management, professional, and related	68	31	—	—
Management, business, and financial	65	—	—	—
Professional and related	70	28	—	—
Service	89	—	—	—
Sales and office	74	21	—	—
Sales and related	77	—	—	—
Office and administrative support	72	23	—	—
Natural resources, construction, and maintenance	77	10	—	—
Construction, extraction, farming, fishing, and forestry	86	—	—	—
Installation, maintenance, and repair	65	—	—	—
Production, transportation, and material moving	79	13	—	—
Production	77	—	—	—
Transportation and material moving	81	—	—	—
Full time	74	20	—	—
Part time	84	—	—	—
Union	82	10	—	—
Nonunion	70	28	—	—
Average wage within the following categories ² :				
Lowest 25 percent	74	—	—	—
Second 25 percent	77	15	—	—
Third 25 percent	80	16	—	—
Highest 25 percent	72	23	—	—
Highest 10 percent	75	25	—	—
Establishment characteristics				
Goods-producing industries	72	24	—	—
Construction	77	—	—	—
Manufacturing	71	27	—	—
Service-providing industries	77	17	—	—
Trade, transportation, and utilities	82	—	—	—
Wholesale trade	89	—	—	—
Retail trade	78	—	—	—
Transportation and warehousing	81	—	—	—
Utilities	96	—	—	—
Information	55	—	—	—
Financial activities	73	27	—	—
Finance and insurance	69	31	—	—
Credit intermediation and related activities ..	67	—	—	—
Insurance carriers and related activities	71	29	—	—
Education and health services	75	—	—	—
Educational services	78	—	—	—
Junior colleges, colleges, and universities ...	47	53	—	—
Health care and social assistance	75	—	—	—

See footnotes at end of table.

Table 49. Traditional defined benefit plans: Normal retirement age and service requirements,¹ private industry workers, 2015—continued

(All workers participating in traditional defined benefit plans = 100 percent)

Characteristics	With age and service requirement	With age only requirement	With service only requirement	With age plus service requirement
1 to 99 workers	72	23	—	—
1 to 49 workers	62	—	—	—
50 to 99 workers	85	—	—	—
100 workers or more	77	17	—	—
100 to 499 workers	80	—	—	—
500 workers or more	75	20	—	—
Geographic areas				
Northeast	76	16	—	—
New England	75	—	—	—
Middle Atlantic	77	—	—	—
South	71	24	—	—
South Atlantic	75	—	—	—
East South Central	80	—	—	—
Midwest	83	16	—	—
East North Central	80	—	—	—
West North Central	89	—	—	—
West	74	—	—	—
Pacific	76	—	—	—

¹ Normal retirement occurs when the specific age, length of service, or combination of age and length of service plan requirements are satisfied and the participant may retire and receive all accrued benefits without a reduction or penalty. In some plans, participants must satisfy a minimum service requirement to be vested in the plan. Typical vesting requirements are 3 or 5 years of services. These requirements are not included in the service requirements for normal retirement.

² Surveyed occupations are classified into wage categories based on the average wage for the occupation, which may include workers with earnings both above and below the threshold. The categories were formed using percentile estimates generated using data from the National Compensation Survey publication, "Employer Costs for Employee Compensation - March 2015."

Note: Because of rounding, sums of individual items may not equal totals. Dashes indicate that no data were reported or that data do not meet publication criteria. For definitions of major plans, key provisions, and related terms, see the "Glossary of Employee Benefit Terms" at www.bls.gov/ncs/ebs/glossary20152016.htm.

Source: Bureau of Labor Statistics, National Compensation Survey.