

Table 32. Traditional defined benefit plans: Normal retirement age and service requirements,¹ private industry workers, National Compensation Survey, 2014

(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	82	11	4	3
Management, professional, and related	82	—	—	—
Management, business, and financial	76	—	—	—
Professional and related	85	—	—	—
Sales and office	78	12	—	—
Sales and related	77	—	—	—
Office and administrative support	79	12	—	—
Natural resources, construction, and maintenance	82	5	—	—
Construction, extraction, farming, fishing, and forestry	97	—	—	—
Installation, maintenance, and repair	66	—	—	—
Production, transportation, and material moving	78	14	—	—
Production	72	22	—	—
Transportation and material moving	83	—	—	—
Full time	82	12	—	—
Part time	87	—	—	—
Union	83	—	7	—
Nonunion	81	17	—	—
Average wage within the following categories ² :				
Lowest 25 percent	89	—	—	—
Third 25 percent	78	13	—	—
Highest 25 percent	82	11	—	—
Highest 10 percent	83	—	—	—
Establishment characteristics				
Goods-producing industries	83	11	—	—
Construction	97	—	—	—
Manufacturing	74	17	—	—
Service-providing industries	82	11	—	—
Trade, transportation, and utilities	83	—	—	—
Wholesale trade	81	—	—	—
Retail trade	77	—	—	—
Transportation and warehousing	89	—	—	—
Utilities	89	—	—	—
Information	58	—	—	—
Financial activities	80	20	—	—
Finance and insurance	79	21	—	—
Credit intermediation and related activities ..	70	—	—	—
Insurance carriers and related activities	81	—	—	—
Education and health services	86	—	—	—
Educational services:				
Junior colleges, colleges, and universities	—	64	—	—

See footnotes at end of table.

Table 32. Traditional defined benefit plans: Normal retirement age and service requirements,¹ private industry workers, National Compensation Survey, 2014—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	76	—	—	—
1 to 49 workers	77	—	—	—
50 to 99 workers	76	—	—	—
100 workers or more	84	10	—	—
100 to 499 workers	85	—	—	—
500 workers or more	84	11	—	—
Geographic areas				
Northeast	77	—	—	—
New England	72	—	—	—
Middle Atlantic	78	—	—	—
South	84	—	—	—
South Atlantic	86	—	—	—
East South Central	90	—	—	—
West South Central	78	—	—	—
Midwest:				
West North Central	95	—	—	—
West	83	—	—	—
Pacific	80	—	—	—

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 2014."

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/glossary20142015.htm.