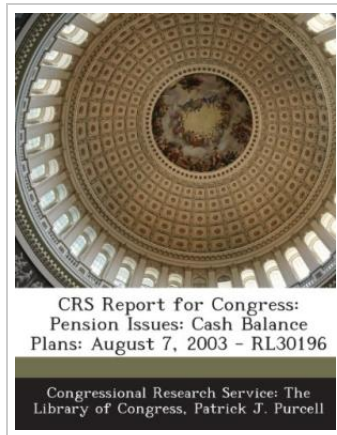




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Crs Report for Congress: Pension Issues: Cash Balance Plans: August 7, 2003 - RL30196

By Patrick J. Purcell

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 30 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. In recent years, hundreds of employers have converted their traditional defined benefit pension plans into something called a cash-balance plan. In these plans, the employer regularly sets aside pay and interest credits into hypothetical employee accounts. The accounts are hypothetical because, while the employee receives periodic statements of the amount of pay and interest credits that have accumulated in his or her account, all of the funds in the plan are commingled and the employer makes all the investment decisions. The employer also determines the percentage of pay and the interest rate (or index of rates) that will be credited to employee accounts. An employee covered by a cash-balance plan who separates from a company prior to retirement usually is given the option of receiving a lump-sum distribution from the plan, a practice that is not typical of traditional defined benefit pensions. Cash-balance plans have become popular with employers both because they can reduce pension expenses and because they may be better appreciated by younger employees than traditional pension plans. Cash-balance plans provide the employer with the control over pension assets...



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