

RETIREMENT OPTION SET

Parcel Deliverers Quitting at 45 to 55 Get Cash or Pension

Additional features of the novel pension agreement covering employes of the United Parcel Service, Inc., were disclosed yesterday. The details were given by Leonard Geiger, president of Local 804 of the International Brotherhood of Teamsters, and A. Maxwell Kunis, the union's actuary.

Workers between 45 and 55 years of age who quit after working for the company ten years or more will receive up to \$2,500 in separation payments. They will have the option of taking the payment in the form of an actuarially determined pension, effective after they reach 55.

The retirement program, designed to encourage delivery drivers to accept pensions before they reach the Federal Social Security pension age of 65, permits workers to receive \$141 a month at 55. The payment from the trust fund drops to \$33 a month after 65. Workers who wait until that age to retire start at the \$33 figure. Federal payments are added to this.

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