

# Canadian PGA Outlines Provisions of Proposed Pension Plan

The Canadian PGA is attempting to sell a pension plan for professionals to all golf clubs in the Dominion. It will be at least another month or so before it is known whether the plan is acceptable to the clubs, but early indications are that it will be.

To be eligible for the pension, the proposed retirement plan calls for the professional to be a paid-up member of the Canadian PGA who, in addition, is in receipt of a salary from his club. The pro may participate in the plan only if his employer pays at least \$100 a year into the pension fund, a sum which must be matched by the beneficiary. Both club and professional may pay in as much as \$1,500 apiece annually, although contributions by both parties don't necessarily have to be equal.

Normal retirement date has been set as June 1 nearest the participant's 65th birthday. Dividends accrued by the fund will be set aside to increase the amount of the pensions.

#### **Retirement Benefits**

Assuming an equal or level total annual contribution of \$200 by club and professional, retirement benefits for a person of 25 will amount to \$102 monthly when he reaches his 65th birthday. For a man of 40, they would amount to slightly less than \$50 and for a man of 50 they would be about \$25 a month.

If early retirement is desired, the plan calls for the participant to make this election without a medical exam and without giving prior notice. The pension, of course, will be reduced in such cases. It also is possible for the professional to defer retirement so that when the pension starts it will be larger because of interest that has accrued and because he is older.

If the professional transfers to another club, accrued benefits of the plan are transferred with him. If he leaves the game he will receive the total paid-up deferred annuity purchased to his date of termination. A provision also is made for the professional to remain in the plan after termination.

#### **Beneficiary Gets Return**

In event a professional dies before the annuity goes into effect, his beneficiary will receive a return of all his and employer's contributions or, if greater, the



Mrs. George Bard, Mrs. Edward F. Swift, John Ames, former USGA pres., and Mrs. Irving Seaman are members of the committees planning the first Children's Memorial Hospital pro-am that will be played at Onwentsia Club, Lake Forest, III. immediately after the PGA Championship. A total of 50 pros and 150 amateurs will take part in the event which is scheduled for July 31.

cash value of the annuity purchased by such contributions. Also, if the professional dies before 120 monthly payments are made to him following retirement, his beneficiary will receive the balance of the 120 payments.

The professional also will have the option of choosing annuities that pay larger or lesser amounts than those shown in the annuity schedule. In such cases, the annuity will continue for shorter or longer periods than those shown in the schedule.

#### Increase Seniors Prize to \$25,000

The 1962 PGA Seniors' Championship will be a \$25,000 tournament. A \$10,000 increase is being made in the prize money for the 23rd tournament, which will be played Feb. 13-18 in Dunedin. Wm. Teacher & Sons, Ltd., Glasgow, Scotland will again co-sponsor the event with the PGA. In 1954, when Teacher & Sons first came in as a co-sponsor, the Seniors' Championship offered prize money of only \$5,000. By 1958 it had been increased to \$10,000 and for the last two years it has been a \$15,000 event.

#### Answers to Questions on P. 118

 1. 20%.
 2. 0.
 3. 4 yds.
 4. 2,800

 Ibs.
 5. 730 yds.
 6. 10 times
 7.

 cu. ft.
 (7½ gals.).
 8. 2 club lengths.

 9. White.
 10. 5 paces.

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