

PENSION FUND FOR NURSES.

IN our issue of the 7th inst. we reprinted a lengthy correspondence upon this matter from the columns of the *Yorkshire Post*, which had been sent to us with the request that we should do so. When going to press, we noticed that there seemed a hiatus—that some letter from Mr. Clifford had been omitted. We made an editorial note of this, and promised if it were sent to us to print it. We have just received it, and also a long letter from Mr. H. C. Burdett, which apparently appeared in the same discussion. Although the latter has, of course, already been reprinted in full in this gentleman's own paper, we deem it only fair to publish it also. Our readers will notice—as “shrewd, hard-headed Yorkshire people” have, we learn, been much amused to notice—that neither of the following letters attempt to answer the arguments brought against the Fund by Mr. Fatkin—whose reply, published in our issue of the 7th inst., we reproduce—and others. We refer to this at further length in another column.

To the Editor of “*The Yorkshire Post*.”

Sir,—I do not think there is any advantage to be gained by prolonging the correspondence on this subject. With the information I have been able, through your courtesy, to lay before Nurses and the public generally in the North of England, impartial observers will, I have no doubt, be able to judge between the National Pension Fund for Nurses, Mr. Fatkin, and some of your anonymous correspondents.

When opponents are reduced to asking whether premiums payable monthly are represented by calendar or lunar months; when Mr. Fatkin, a mere outsider in such matters, “defies the combined wisdom of the London actuaries to disprove his conclusions;” when this gentleman further declines to recognise the mutual principle, which is so thoroughly applied to this Fund; and when, moreover, he shows such an absence of knowledge of the subject as not to appreciate the difference between life assurance and annuity business, which are based on entirely different rates of interest and mortality, then I think Nurses and the friends of Nurses may fairly be left to form their own conclusions as to whether our antagonists are influenced by a desire to help Nurses, or merely by reasons not far to seek, by an animus against the society.

In declining to reply to Mr. Fatkin's last or future letters, I beg it will not be inferred that I concede a single point to his figures or statements; on the contrary, I deny them *in toto*, our consulting actuary having already proved them misleading and untenable.

Regard for your space and the character of most of Mr. Fatkin's contentions would alone decide me not to continue the controversy, but I am further led to this decision by the knowledge that should any of your correspondents or readers desire papers or information

in connection with this Fund, they will be able to obtain them on application to this office.—Yours faithfully,

ED. T. CLIFFORD, Hon. Manager,
National Pension Fund for Nurses, 8, King Street,
Cheapside, London, E.C., 22nd Jan., 1889.

To the Editor of “*The Yorkshire Post*.”

Sir,—My attention has been called, as the founder of this fund, to the correspondence which has proceeded in your columns on the subject of pensions for Nurses, which has engaged my attention for many years.

I am at a loss to understand the object of much of the criticism of the Fund's tables, which have been prepared by two of the best known men in the actuarial field. First, the late Mr. Cornelius Walford, and subsequently Mr. George King, were selected to advise upon a most difficult subject—difficult because it was impossible to know precisely how annuities upon the lives of Nurses would in practice work out. Having a full knowledge of the miseries caused to thousands of the population at various times by the institution of friendly, building, and other societies upon an unsound basis, the actuaries were instructed, as the first consideration, to make the Fund absolutely safe; that is to say, financially sound as the Bank of England or the British Funds. These were their instructions, and all the criticism which has followed the issue of the tables goes to confirm the wisdom displayed in the choice of the actuaries, seeing that all that is urged against them is that the premiums are too high, that is, in a business sense, that the Fund is too sound and secure.

Assuming, although I am strongly advised to the contrary, that everything Mr. Fatkin has urged is true, what in effect does it amount to? Simply that the rates charged are too high; that is, that absolute safety is too costly for Nurses' savings. All that a Nurse or her friends will inquire, I imagine, is “Are they unreasonably or unfairly high?” Surely not, for no critic, however hostile, has ventured to say that the Pension Fund tables are higher than the Government (Post Office) rates, they being, in fact, lower. Those who have laboured for years past to ascertain all the facts, with the view of founding a Pension Fund for Nurses upon an adequate basis, suitable to their requirements, foresaw that absolute safety meant full rates of premium, and they determined to anticipate criticism by making the Fund a mutual one, which should be managed under honorary direction, as opposed to paid directors, and which should provide that the utmost farthing which the money paid by any Nurse into the Fund could be made to earn should be given back to her practically in full. In other words, if it is ascertained by experience that the rates charged, say, for a pension of £10 will justify one of £15 or £12, the Nurse paying at the £10 rate will receive the £12 or £15 pension, as the case may be. In these circumstances, what motive can there be for criticisms such as you have published from Mr. Fatkin and others? These have no force or bearing on a mutual society like the National Pension Fund for Nurses.

Again, Mr. Fatkin declares that the National Pension Fund does not promise to pay more than two

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