

in case of an emergency; and that, with the exception of lunch, all the Nurses' meals should be provided for them in the Nursing Home."

After which *soupcou* of praise, we fall into a train of talk which is only interesting to ourselves.

### THE NATIONAL PENSION FUND FOR NURSES.

THE following article appeared last week in our esteemed and influential contemporary, the *Lancet* :—

"A new prospectus of the National Pension Fund for Nurses has been issued, in which an attempt has apparently been made to disguise some of the defects in the scheme to which we have drawn attention. Thus, the 'regulations under which Nurses are invited to join the fund' have been remodelled, and the objectionable announcement that no one is 'to be permitted to join the Sickness Fund without at the same time contributing at least three times as much per annum to the Annuity Fund' has been withdrawn. But we look in vain among the printed tables for one which will actually enable a Nurse to arrange her benefits in such a form as best suits her own convenience, and the difficulty, though kept out of view, is still put in the Nurse's way, who must take exactly what is prescribed or nothing. On one point a tardy admission is as length unreservedly made. The new prospectus contains the following reference to its rates :— 'The Council of the National Pension Fund, as men of business, have considered it desirable to state not the highest but the *lowest possible pensions* Nurses can receive for the contributions specified. These may be slightly lower than the pensions offered by one or two assurance offices for similar contributions, but *as the fund is a mutual fund*, &c. We pointed this out when the first prospectus appeared, and were met with the most extraordinary contradiction. We do not wish, however, to recur to that now closed controversy. We accept the admission, but we cannot acknowledge that there is any merit in the practice of which we have complained. The fund can pay a great deal more than the prospectus promises, and this is well known. It is no merit to misrepresent to the Nurse what is the amount of the provision which she is making for her after-years, even though the misrepresentation takes the form of an under-statement. The proper course, as we have already pointed out, would be to promise the utmost that could be safely promised, and then to give what could be given beyond. The first prospectus contained a promise, conditionally

expressed, of an advance upon the tabular scale amounting in some circumstances to as much as 60 per cent. In deference presumably to our comments upon the manifest absurdity of this, these estimates have been withdrawn, and the new prospectus gives only vague promises of bonus additions. But the facts remain, though we fear the emendation makes the statement more misleading than it was before. But the very worst blunder in the new prospectus is one that it is impossible to grow indignant about, it is so absurd in its extravagance. The tables have all been recalculated, and a monthly premium inserted instead of quarterly, the rate of premium being practically unaltered. This is so far good: monthly payments are better adapted than quarterly ones to the circumstances of a Nurse. But the tables have been filled out in such an indiscriminating way that we find scores of quotations absolutely ludicrous if considered as serious suggestions of the possibilities of business. For example, we quote from Table A. This is introduced with a page of explanations, in the course of which the writer remarks :— 'This table offers large pensions for small contributions. .... On account of the low rate of contribution for pension secured, this table is suitable for Nurses of 40 and upwards.' We turn to the table, and consult it at age 49. We find that a pension of £15 a year, commencing at age 50, may be secured by a *monthly payment of £20 18s. 8d.*! It may be that in a mathematical sense £250 a year, payable by monthly instalments, is a 'low rate of contribution' for securing an annuity of £15, but be that as it may, it is such a rate as only utter heedlessness could explain anybody's proposing for payment by a Nurse making provision for old age. Even as a matter of mere calculation these quotations are ridiculous. Thus we have one monthly rate of premium quoted for all contributors of the age of 49 next birthday. This includes one who has just passed her 48th birthday, and one who is just about celebrating her 49th. The former would make 24 monthly payments to the fund before becoming entitled to benefit, the latter would make 13. Thus, for the self-same benefit two policyholders would be charged the one £502 8s. and the other £272 2s. 8d., and the one who delayed longer to entrust her savings to the fund would fare better. For the purposes of our illustration we have selected an extreme case, but the faults indicated run through the whole length and breadth of the prospectus, and the real significance of it all is this—that those to whose hands the administration of this fund has in practice been committed seem to be unable to appreciate even the most obvious conditions of the problem which

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