

trained nurses. This consists of a deferred annuity, or pension, payable on the attainment of a certain age, and for the rest of the life of the assured. But there is a further and most important provision. In the event of the nurse dying at any time before her pension becomes due, a lump sum is payable to her executors, together with three-quarters of all the premiums which she has paid. In other words, her payments provide her with a Life Insurance if she dies before the specified age, and with a Pension if she lives beyond that age. This arrangement appears to us to be admirable in many ways, because there are many nurses who would like to leave their relatives something, by will, if they died in middle life; while, at the same time, they desire to provide for their own declining years, if they live to be past work. To take a concrete example—we find that a nurse who is twenty-five years old on her next birthday, can, by paying £2. 8s. 10d. each quarter, secure a life insurance of £50 if she dies before she is fifty-five, together with the return of three-fourths of all the premiums she has paid; and a pension of £40 a year, or £10 every quarter, for the rest of her life if she lives beyond the age of fifty-five.

To make this clearer—let us suppose the nurse dies at thirty. She will then have paid the Company £48. 16s. 8d., and her executors would receive £86. 12s. 6d. If she died at forty, she would have paid £146 10s., and her executors would receive £159 17s. 6d. If she died at fifty, she would have paid £244 3s. 4d., and her executors would receive £233 2s. 6d. On the other hand, if she lived to seventy, she would have paid the company £293, and would have received in pensions, NO LESS THAN £600.

We are of opinion that there are few nurses who could not afford to save the amount in question, and it is certain that by so doing they could make a valuable investment, insurance, and provision, for themselves. By paying smaller or larger premiums than those which we have quoted, they can obtain proportionately smaller or larger insurances and pensions.

There remains only one further, but very important, question. Can nurses obtain elsewhere a better return for their savings than that offered by this particular insurance office? Our inquiries and present information lead us to believe that no other company in London has proposed a better scheme; and the figures which have been laid before us in this connection—contrasting the premiums charged by the National Pension Fund for Nurses, and those charged by the Pearl Life Assurance Company—are so remarkable that they certainly seem to deserve the closest attention of nurses.

It will be remembered that the Royal National Pension Fund was established some years ago, by four benevolent City merchants, for the benefit of nurses, and is therefore more or less benevolent and charitable in its scope. Nurses are encouraged to subscribe to it by the exalted Royal patronage which has been accorded to it. If they subscribe, we understand they receive a special badge to be worn with their uniform. The Pearl Life Assurance Company is merely a mercantile concern, conducted on ordinary business principles and with no pretence of philanthropy. The contrast, therefore, is extreme, and is intensified by the following remarkable figures, which have been presented to us, as taken from the Tables of the two Companies.

Age next Birthday, at entrance.	Annuity of £20 commences at	National Pension Fund.		Pearl Life Company.		EXCESS PREMIUMS CHARGED BY NATIONAL PENSION FUND.			
		Annual Premium payable.	Total Premiums payable.	Annual Premium payable.	Total Premiums payable.	Annual.		Total.	
		£ s. d.	£ s.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
20	50	7 6 0	219 0	5 11 4	167 9 0	1 14 8	52 0 0		
	55	5 4 0	182 0	3 15 4	131 16 8	1 8 8	50 3 4		
30	50	13 0 0	260 0	10 6 0	206 0 0	2 14 0	54 0 0		
	55	8 10 0	212 10	6 10 0	162 10 0	2 0 0	50 0 0		

We gratefully recognize the great benevolence of the four merchant princes who founded the National Pension Fund, and their desire to aid nurses to help themselves. But if a merely commercial company can offer such infinitely more liberal terms for annuities

than a largely endowed and charitable undertaking affords, the conclusion is inevitable that nurses will save a considerable amount of money by subscribing to the former rather than to the latter.

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