

TRUST TERRITORY OF THE PACIFIC ISLANDS

Trust of
Micron

1969
02 / 4

Dates of Enactment and Types of Programs

OLD AGE, INVALIDITY, DEATH

Present and Current Law: 1967

Social insurance system

Coverage

Employees.

Exclusions: agricultural, temporary and family labor, self-employed, clergyman.

(Additional supplementary plan for Trust Territory Government employees with at least 9 years service before 1968 who are Trust Territory citizens).

Source of Funds

Employee: 1% of quarterly earnings.

Employer: 1% of quarterly payroll. Above rates apply until July 1973; gradual increase to 4% in July 1984.

Government: None.

Maximum earnings for contribution and benefit purposes: \$750 a quarter.

Minimum: \$50 a quarter.

Qualifying Conditions

Old-age pension: Age 60, 1 quarter of coverage for each year from 1968 until year prior to month reaching age 60. At least 10 quarters coverage required. Retirement from all wage and salary employment.

Invalidity Pension: None provided.

Survivor pensions: Deceased was old-age pensioner or fully insured. Exception: orphans are eligible if deceased insured in 6 of last 19 quarters.

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Cash Benefits for Insured Workers (except permanent disability)

OLD AGE, INVALIDITY, DEATH

Old-age pensions: 6% of first \$5,000 of cumulative credited earnings, plus 1% of earnings above \$5,000 and up to \$20,000, plus 0.5% of earnings above \$20,000. Minimum: \$10 a month, First payable in 1971. (Lump sum refund of employee contributions plus interest if not qualified for pension).

Permanent Disability and Medical Benefits for Insured Workers

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Survivor Benefits and Medical Benefits for Dependents

Widow's pension: 50% of basic pension of insured for widow (widower) of any age. First payable in 1970.

Orphans' pensions: 10% of basic pension for each orphan under age 14. First payable in 1969. Minimum survivor pension: \$10 a month.

Maximum survivor pensions: 100% of basic pension.

(Lump sum refund to survivors of employee contributions plus interest, if deceased not qualified).

Administrative Organization

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TRUST TERRITORY OF THE PACIFIC ISLANDS
Notes of Basic Laws and Types of Programs
SICKNESS AND MATERNITY

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Coverage

Leave Blank

Source of Funds

Leave Blank

Qualifying Conditions

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Cash Benefits for Insured Workers (except permanent disability)

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Permanent Disability and Medical Benefits for Insured Workers

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