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EDUCATIONAL COMMENT

THE RETIREMENT FUND FOR TEACHERS IN VIRGINIA

An Associated Press dispatch printed in the Baltimore *Sun* states that the retirement committee of the Virginia Education Association has asserted that the state is under a definite and recognized obligation to Virginia's teachers, who have contributed \$3,000,000 to the retirement fund.

In a formal report, which will be circulated among members of the General Assembly, the committee urges that the state guarantee an annual appropriation of \$262,500 to the fund, to be matched by five per cent. of the salaries of all teachers in the public-school system.

Mr. Fred M. Alexander, of Newport News, in making public the report, pointed out that the General Assemblies of 1912, 1916, and 1930 made adequate appropriations to cover deficits.

Today the retirement fund which was established in 1908 on an admittedly unsound actuarial basis has been depleted. Education officials say that teachers have paid into the fund \$2,000,000, which, with compound interest, amounts to \$3,000,000.

They point out that not only will 17,000

teachers now in service lose their contributions to the fund unless aid is forthcoming, but assert that 1,022 retired teachers will be reduced to destitution.

The purpose of the act of 1908 "to provide a retirement fund for public-school teachers" is clearly set forth, the committee said. Under this act any teacher who had taught an aggregate of twenty years might be retired, provided he has maintained a good record and "by reason of physical or mental infirmity or old age is incapable of rendering efficient service."

That act further provided that a teacher might be retired for old age alone after twenty-five years of service, and further provided that the State Board of Education "may, of its own motion, place any teacher on said list who has served for twenty years if said board shall deem it best for the good of the school system."

The law provided for an annual appropriation of \$5,000 by the state, plus one per cent. of the annual salary of all school teachers. It provided that each retired teacher should receive quarterly an amount equal to one-eighth of the annual salary earned at the time of retirement, in no case to exceed \$500.

By amendment in 1910, the retirement for old age was raised from twenty-five to thirty years and the age of retirement was fixed at 58 for men and 50 for women.

Another amendment deducted from the first annuity of each retired teacher an amount equal to thirty per cent. of the average annual salary earned during the last five years of service, thereby creating a permanent endowment fund. The annuity was based on the average annual salary for the last five years of service.

When a deficit existed in 1912 the General Assembly raised its appropriation to \$8,000 and again in 1916 met a deficit by increasing the appropriation from \$5,000 to \$10,000. In 1930, when the fund was \$60,000 in arrears, the General Assembly "appropriated the corpus of the permanent

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endowment fund to pay annuities," the report continues. This permanent endowment fund then amounted to \$278,000.

The report asserts that as further proof of the state's "obligation" to the teachers, the General Assembly in 1930 provided for the appointment of a legislative commission "to make a scientific study of teacher retirement and to report to the assembly of 1932."

Of the 1,022 teachers now on the retired list, ninety-nine receive the maximum allowance of \$500, eighty-four get from \$400 to \$500 per year and 839, or eighty-two per cent., receive annuities varying from \$50 to \$400 a year.

Condemning the present system as unsound actuarially, the committee announces that it will propose a "sound law" at the next assembly, "virtually all" the cost of which would be borne by the teachers, "in fact," the committee adds, "a male teacher who enters the plan at age 25 or under (female teacher 21 or under) will purchase his entire annuity without cost to the state."

The committee proposes that the teachers contribute five per cent. of their salaries, or approximately \$750,000 annually. Of this amount they would turn over to the state for a period of eight years twenty per cent., or \$150,000. This would be used to pay out the present pension roll, to provide past service annuities for teachers who soon will retire, and to provide disability allowances.

The remaining eighty per cent. of each teacher's contribution, the report asserts, would accumulate at interest to purchase his own annuity.

School and Society

PROFESSOR O'SHEA DEAD

Professor M. V. O'Shea, director of the survey staff engaged by the Commission to Survey the Educational System of Virginia, died on January 14 at the age of sixty-five at the University of Wisconsin, where he had been a member of the department of

education since 1897. The findings of Dr. O'Shea and his staff as reported to the Commission were published in the well-known Barton Report made available to the General Assembly in 1928.

WASHINGTON'S CONTRIBUTION TO EDUCATION

As an educational feature of the George Washington Bi-centennial Year, Washington and Lee University, at Lexington, will give five free university scholarships as major prizes in an essay contest on "Washington's Contribution to Education."

This contest—with prizes valued in excess of \$2,500—is announced in the February issue of the American Boy Magazine, through which Washington and Lee brings to the attention of boys of America the comparatively unknown fact that George Washington was one of the first real patrons of education in this country.

Prizes in the contest include a four-year scholarship to Washington and Lee as first prize, a two-year second-prize scholarship, and three one-year scholarships for third, fourth, and fifth. Forty-five portraits of and books on Washington and souvenirs of Washington and Lee will be supplementary awards in the contest, open to all boys under 21.

To provide essay information for papers to run not more than 500 words, the University has prepared a booklet telling of Washington's interest in education. This booklet concerns itself with the First President's entire program in behalf of education rather than just with the fact that he was the first to contribute largely to the endowment of what is now Washington and Lee. Booklets will be mailed to all requesting them from Dr. Francis P. Gaines, president of Washington and Lee, Lexington, Va.

Essays must reach the American Boy Magazine, 550 West Lafayette Blvd., Detroit, Mich., not later than March 10.