



Employee Benefits: Companies Retiree Health Liabilities Large, Advance Funding Costly: Hrd-89-51

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 46 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO reviewed U. S. companies liabilities for retiree health benefits. GAO found that: (1) as of 1988, U. S. companies had total liabilities of 402 billion for retiree health benefits, of which 227 billion, or about one-fourteenth of the value of all companies stocks in 1988, was accrued and 175 billion was anticipated; (2) most companies did not fund health benefit liabilities in advance; (3) advance funding would stabilize companies annual expenditures and make benefits more secure, but would be very costly; (4) by 1992, the Financial Accounting Standards Board (FASB) plans to require companies to report on their financial statements the present value of their liabilities for future retiree health benefits; (5) because of rising retiree health costs and the proposed FASB reporting standards, many companies are increasingly changing their health plans to shift costs to retirees and reduce benefits; (6) many companies believe that they have the right to modify or terminate benefits for active workers and retirees and have language in their plans reserving that right; (7) recent legislation generally prohibits companies that...



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