



RRB News

U.S. Railroad Retirement Board

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Railroad Retirement Board to Mark 75th Anniversary in 2010

During 2010, the U.S. Railroad Retirement Board (RRB) will observe the 75th anniversary of the enactment of the Railroad Retirement Act of 1935. Part of President Franklin Roosevelt's New Deal legislation, the Act was signed into law on August 29, 1935, and the RRB made its first annuity payments 11 months later.

The 1935 Act was the cornerstone of the present railroad retirement system. In addition to paying retirement and survivor benefits to railroad employees and their families, subsequent legislation also authorized the payment of unemployment and sickness benefits to rail workers.

Since its inception, the RRB has paid \$281 billion to 2,000,000 retired employees, 1,100,000 spouses, and 2,400,000 survivors; unemployment and sickness benefits have totaled some \$8 billion. The first retirement annuities awarded under the 1935 Railroad Retirement Act averaged \$60 a month and no monthly benefits were payable to spouses or survivors. Currently, employee annuity awards average about \$2,700 a month, annuities for spouses average over \$900 a month, and annuities to aged and disabled widow(er)s just over \$1,700 a month. In 2010, nearly 600,000 beneficiaries will receive retirement and survivor benefits of about \$11 billion, and about 42,000 persons will receive unemployment and sickness benefits of about \$300 million. Since 2002, funds needed to pay benefits have been invested by an independent National Railroad Retirement Investment Trust. As of September 30, 2009, Trust-managed assets and RRB assets held in reserve totaled almost \$25 billion.

The RRB has been headquartered at 844 North Rush in Chicago, Illinois since 1942. The agency also maintains a network of 53 field offices across the country in cities with high concentrations of railroad employees and has more than 900 full-time employees. An independent agency in the executive branch of the Federal Government, the RRB is headed by a three-member board appointed by the President and confirmed by the Senate. One member is appointed upon the recommendation of railroad employers, one is appointed on the recommendation of railroad labor organizations, and the third, who is the chairman, is appointed to represent the public interest.

(More)

The current members of the Board are Chairman Michael S. Schwartz, Management Member Jerome F. Kever, and Labor Member V. M. Speakman, Jr.

The RRB will commemorate the 75th anniversary with a series of activities and initiatives during the year, including use of a special logo on all agency documents and publications.

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