

# Celebrating 100 Years of HR Consulting

Pre-1900s

1901-1920

1921-1940

1941-1960

1961-1970

1971-1980

1981-1990

1991-2000

2001-2010

2011-Present

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**1636**

Plymouth enacts the first pension law providing pension benefits to colonists who become disabled defending the colony.

**1879**

First wage payment law is passed in Massachusetts, requiring all laborers to be paid at least once a week.

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**1913**

First actuarial report under the name of George B. Buck submitted to Police Pension Fund in the City of New York.

**1908**

The UK Old Age Pensions Act is introduced, offering non-contributory means-tested state pensions for the over-70s.

**1916**

George B. Buck Consulting Actuary opens in New York City with two employees on August 1 – pioneered the basic principles of sound financing of retirement plans.

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COMPUTING  
DIVISION  
COMPUTING  
SECTION

**1923**

Mr. Buck receives the key to the City of Boston after Boston establishes a sound retirement system.

**1938**

Introduction of the Holiday Pay Act providing paid holidays for employees in UK.

**1937**

Social Security Act signed by Franklin Delano Roosevelt goes into effect, arousing interest in setting up new public and private pension plans.

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1942

U.S. Congress passes the Wage Stabilization Act tying health insurance benefits to employees; stagnant wages cause both companies and unions to offer more generous health benefits. Revenue Act amendments prohibit discrimination in favor of higher paid employees.

1948

Introduction of the National Health Service in the UK.

1954

Mr. Buck sends letter to Federal Reserve regarding contingency plan for actuarial services should an H-Bomb wipe out New York.

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1961-1970



## 1964

Civil Rights Act outlaws racial discrimination in schools, public places and employment; the Equal Employment Opportunity Commission is created.

The concept of flexible or cafeteria compensation is introduced.

## 1967

The Age Discrimination in Employment Act gives protection to employees between ages 40 and 65.

## 1970

Buck is restructured as a closely held, employee-owned corporation.

## 1962

Equal Pay Act protects women and men who do the same work from sex-based wage discrimination.

## 1968

Buck publishes first "For your Benefit" client newsletter, analyzing U.S. Treasury Department's proposed Social Security integration rules.

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1971-1980



**1973**

UK Social Security Act passes, contributions are fully earnings-related, occupational schemes regulated.

**1980**

Multiemployer Pension Plan Amendments Act passed.

**Buck is the only firm with a multiemployer group (dedicated to protecting the financial interest of employers).**

401(k) plans introduced to market.

**1972**

Buck opens Toronto office, expanding North American presence.

**1974**

Employee Retirement Income Security Act (ERISA) signed into law, bringing with it the introduction of the defined contribution pension plan.

**1978**

Buck publishes first "For your Information" client newsletter entitled: PBGC Reports to Congress.

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1981-1990

**1981**

IBM PC and email are invented.

**1987**

Buck begins global expansion beyond North America.

**1989**

World Wide Web fosters information sharing quickly on a global basis.

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**1991**

Buck develops the first **Global Employee Stock Ownership Plan (GESOP)**.

**1993**

First smart phone launched, revolutionizing communications for decades to come.

Pensions Act, Women's State Pension Age (SPA) to increase from 60 to 65 between 2010 and 2020, and stronger regulatory framework is enacted.

**1999**

George B. Buck Sr. named as one of **Pensions & Investments' Top 100 Men of the Century**.

Welfare Reform and Pensions Act introduces stakeholder pensions.

**1992**

Family and Medical Leave Act (FMLA) allows eligible employees to take up to 12 weeks of unpaid job protected leave within a 12 month period for certain family and medical reasons.

**1996**

Health Insurance Portability and Accountability Act provides nondiscrimination and portability standards for individual health insurance coverage, group health plans and HMOs, and establishes tax-favored treatment for long-term care insurance.

Mental Health Parity signed into law.

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2001-2010

**2005**  
Buck becomes an independent subsidiary of ACS.

**2010**  
ACS and Buck acquired by Xerox, a Fortune 100 Company.

Affordable Care Act (aka Obamacare) enacted.

**2004**  
Pensions Act reformed pensions regulatory system in UK.  
**Buck introduces first-of-its-kind Buck Severance Solution™ to provide equitable benefits for employees and cost savings for employers.**

**2006**  
**Buck launches first-of-its-kind Global Wellness Survey to help employers focus more closely on the health of their employees.**

The Employment Equality (Age) Regulations 2006 prohibits unjustified direct and indirect age discrimination in UK.

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2011–Present

**2011**

Finance Act changes rules on annual and lifetime allowances, annuities and income drawdown.

Pensions Act of 2011 includes workplace pension reform, including auto-enrolment and compulsory employer contributions for most employees.

**2013**

U.S. Supreme Court strikes down DOMA's definition of marriage, opening the door for same-sex partners to receive spousal benefits.

**2016**

Buck celebrates 100<sup>th</sup> anniversary and looks to the future to support the health, wealth, career and engagement of employees.

**2012**

Auto enrolment is introduced in the UK, making it compulsory for employers to offer their staff access to a pension scheme.

Strategic Health Authorities and Primary Care Trusts abolished; NHS England, NHS Trust Development Authority, Healthwatch and Public Health England established in the UK.

**2015**

Buck launches market-leading HR and benefit technologies to serve employers and their people.

**2017**

Buck Consultants goes to market as the HR services arm of Conduent, the business process services company formed after separation from Xerox.

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