

# Projet de recherche sur les artistes âgés : Recherche préliminaire sur le soutien accordé aux artistes âgés au plan international

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[http://www.hillstrategies.com/resources\\_details.php?resUID=1000295&lang=fr](http://www.hillstrategies.com/resources_details.php?resUID=1000295&lang=fr)

Le projet de recherche sur les artistes âgés espère trouver des solutions viables aux difficultés sociales et économiques que rencontrent les artistes âgés au Canada.

Le consortium qui dirige ce projet est constitué de représentants de :

- Front des artistes canadiens
- Caisse des acteurs et actrices du Canada
- Centre de ressources et de transition pour danseurs
- Writers' Union of Canada
- Canadian Actors' Equity Association
- Centre de musique canadienne
- American Federation of Musicians (Canada)
- Cultural Careers Council of Ontario
- Performing Arts Lodges of Canada

Le projet a mis sur pied un secrétariat modeste sous la direction de Joysanne Sidimus, fondatrice et ancienne directrice du Centre de ressources de transition pour danseurs ([SARproject@sympatico.ca](mailto:SARproject@sympatico.ca)).

Cinq catégories clés de services ont été retenues pour ce projet :

- logement,
- santé,
- besoins professionnels (compétences artistiques, compétences commerciales, services juridiques, archivage des œuvres),
- besoins sociaux / isolement et
- besoins financiers (retraite, pensions, prévoyance financière, planification successorale, assurances, etc.)

## **Résultats du recensement de 2006**

Les résultats du recensement de 2006 montrent que les artistes canadiens gagnent en moyenne 22 700 \$, comparativement à 36 300 \$ pour l'ensemble de la population active, ce qui représente un écart de 37 %.

Malgré la médiocrité de leurs revenus, en vieillissant, les artistes les voient baisser encore plus que les autres travailleurs. En effet, les artistes canadiens de 55 ans et plus gagnent en moyenne 17 800 \$, soit 38 % de moins que ceux qui ont entre 45 et 54 ans, alors que, avec des revenus moyens de 36 200 \$, dans leur ensemble, les travailleurs canadiens de 55 ans et plus gagnent seulement 26 % de moins que ceux qui ont entre 45 et 54 ans.

La proportion des 55 ans et plus est plus élevée chez les artistes (21 %) que chez les autres travailleurs (18 %).

### **Recherche préliminaire sur le soutien accordé aux artistes âgés au plan international**

Les premiers travaux de recherche portent sur les associations, les programmes et les services étrangers afin de découvrir comment ils viennent en aide aux artistes âgés et notamment pour voir s'il y a des programmes et services qui présentent un intérêt particulier pour le contexte canadien. La situation et les besoins des artistes âgés au Canada feront l'objet d'une étape subséquente de ce projet de recherche.

Vous trouverez ci-dessous de brefs aperçus des programmes, services et associations qui soutiennent les artistes âgés dans 13 pays, principalement situés en Europe. Cette information servira de point de départ à des discussions plus poussées entre Kelly Hill et divers chercheurs, directeurs de programmes et artistes, à propos du fonctionnement de ces programmes internationaux.

Trois ressources ont été particulièrement importantes dans ces recherches :

- [CulturalPolicies.net](http://www.culturalpolicies.net): Des informations concernant les pensions et d'autres supports ont été tirées du site Web *Abrégé des politiques et tendances culturelles en Europe*, [www.culturalpolicies.net/web/profiles-cr.php](http://www.culturalpolicies.net/web/profiles-cr.php)
- Un rapport de Joyce Zemans (York University, Canada), publié par la Fédération internationale de conseils des arts et d'agences culturelles, *Policies and programs of support for senior artists*, décembre 2007.
- *Artists, taxes and benefits: an international review*, Clare McAndrew, Arts Council England, Research Report 28, décembre 2002.

*Le reste du document est en anglais.*

## **Austria**

Sources: [www.bundeskanzleramt.at/site/3993/default.aspx](http://www.bundeskanzleramt.at/site/3993/default.aspx)

*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

### **Contributions-based Social Security Insurance Fund for Artists**

On 1 January 2001, a new social security insurance regulation for artists was implemented: the Social Security Insurance Fund for Artists. This fund provides benefits for all artists, not just visual artists (as was previously the case).

The new Law set up a Social Security Insurance Fund for Artists (Künstlersozialversicherungs-Fonds), which grants artists a pension supplement of up to €85.5 per month (about \$135 CAD), if their annual income from artistic activity is at least €4,094 (almost \$6,500 CAD) and the sum of all their income does not exceed €19,622 annually (about \$31,000 CAD). The pension supplement is based on self-evaluation of future income. If the minimum limit is not achieved or the maximum limit exceeded, the supplement has to be repaid.

Those artists entitled to receive support must meet certain requirements such as being specifically trained (art-university graduates, for example). Others are selected by a specific board (commission). Each year about 4,500 to 5,000 artists receive this pension supplement; about 20% do not reach the minimum earnings level.

In many cases, the new law created a situation whereby artists end up making two different types of social insurance payments: statutory insurance for freelance work and social security insurance payments resulting from other part-time employment contracts. Because many freelance artists are employed part-time and do freelance work, the contribution to the social security system is relatively high compared to total income.

The new Social Security Insurance System was widely criticized by artists and their professional associations, mainly because of the exclusion of artists on very low incomes. Further demands were to secure obligatory contributions to the fund by the federal government and a supplement not only for pensions but also for health and accident insurance.

Other Austrian programs include a statutory fund in the literary field guaranteeing income supplements for writers and authors in social need (e.g. pensions, incapacity to work, care of dependants, support in special cases). The Federal Chancellery / Arts Department further supports income-related supplements for social and pension insurance for freelance theatre workers ("IG Netz") and musicians ("social fund for the creators of music"). The copyright collecting societies also pay social supplements.

The reform of artists' social insurance is among the cultural policy priorities of the new government. However, in contrast to announcements by the government to abolish the minimum level (€4,094), a draft version of an amendment to the law provides only for minor changes, such as allowing prizes and scholarships to be taken into account as part of the

income and the possibility for artists with a lower income to receive a supplement for health and accident insurance.

## **Denmark**

Sources: [www.danisharts.info/index.php?id=1417](http://www.danisharts.info/index.php?id=1417)

*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

Lifelong grants: The Council of The Danish Arts Foundation recommends to the Ministry of Culture which artists should receive a lifelong grant. The lifelong grants can be awarded to artists who have achieved significant distinction as artists through their work. The Danish Arts Foundation is an arms-length organization that distributes funding and grants to individual artists.

There are 275 lifelong grants, of which 93 have gone to visual artists, 73 to authors of fiction, 12 to other authors, 4 to translators, 35 to composers, 26 to craftsmen and designers, 14 to architects and 18 to creative artists in film and theatre. Lifelong grants totaled approximately 23 million Danish Kroners (almost \$5 million CAD) in 2007.

All new lifelong artists' grants are income-linked. The grants are based on the artist's taxable income for the previous three years. Artists with an income (excluding the grant) of DKK 142,000 or less (approximately \$30,000 CAD) receive the maximum amount. For income exceeding DKK 142,000, the grant is reduced by 75 percent of the income above DKK 142,000. The grants and the income limit are linked to a price index.

Widows of holders of a lifelong artists' grant can apply for a lifelong widow's subsidy. The Ministry of Culture administers these measures based on financial circumstances.

## **England**

Sources:

<http://hencilla-firstact.mmbox.co.uk/Equity+Pension+Scheme/Members+Pension+Scheme>

<http://www.pensionsforartists.org.uk/default.htm>

The British Actors' Equity Association introduced a pension scheme in 1997, in conjunction with First Act Insurance. The scheme offers a personal pension plan for performing artists. The plan is administered by First Act Insurance with fund management conducted by the managers of Norwich Union. Current legislation allows dancers to take retirement benefits from a personal pension as early as age 35. Only contributions made from dance-related earnings qualify for this option.

The pension scheme is open to all Equity members, not just those with an eligible contract. Performers' pensions will be based on how much they have in their fund at retirement.

The Pensions for Artists website ([www.pensionsforartists.org.uk](http://www.pensionsforartists.org.uk)) provides case studies and information about pensions, pension planning, pension news and “pensions for artists” seminars. The site is “funded by Arts Council England for educational purposes”.

## **Finland**

Source: *Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

Cultural workers are covered by the compulsory social security and pension systems. This includes most of the cultural professionals employed in publicly-owned or publicly-supported cultural service systems, including the performing arts, as well as those working in the cultural industries. However, self-employed and freelance artists are not covered by this social security protection system.

There is also an extraordinary artists' pension system (for about 40 artists per year), managed jointly by the Ministry of Finance and the Ministry of Education and Culture. It provides flat monthly payments to the recipients and, in addition to being a social security instrument, functions also as a long-term grant for senior artists who are still active in their creative work.

There have been attempts to improve the unemployment insurance and social security system (especially pensions) of self-employed artists and recipients of non-taxable grants. The general pension law, the Act on the Pensions of Artists and Some Particular Groups of Short-Time Workers, has standardized the situation for freelance artists and professionals who are employed and working in the premises of an employer. However, the position of freelance artists and persons receiving non-taxable grants is still weak. There have been demands for reforms in three areas:

- to include unemployment insurance and pension payments as part of the social security costs, even in the accumulation of shorter-term grants;
- to make the tax deductions, pension and social security system of artists and freelancers relate better to the uneven and varied flow of artists' income; and
- to improve the rights of artists as freelance entrepreneurs.

Some progress has been made in all of these areas (e.g., in relation to the insurance and pension payments based on the accumulation of artists' grants), but most reform proposals still wait to be enacted legislatively. It seems that a proposal to allow freelance artists to enroll in the pension insurance system of agricultural entrepreneurs may offer the best reform alternative.

## **France**

Sources: [www.ircec-berri.org](http://www.ircec-berri.org), [www.lamaisondesartistes.fr](http://www.lamaisondesartistes.fr)

*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

### **Contributions-based pension and social security insurance for artists**

Since 1977, a specific social insurance scheme has been operating for authors (writers, composers and authors of musical works, authors of works for cinema or television, authors of software, choreographers, photographers, etc.) and "artist-authors" in the graphic and visual arts (visual artists, graphic designers, etc.) which, although they are self-employed workers, provides them with social insurance cover under the same conditions as salaried workers.

A pension scheme for visual artists is run by the Institution de Retraite Complémentaire de l'Enseignement et de la Création (IRCEC). The IRCEC has been in existence since 1962 and appears to be related to La Maison des Artistes. It also appears that artists can choose what level of savings to invest in their plan in any given year. Artists accumulate "points" (credits) in the plan. Essentially, each €728 invested in the plan earns 12 points. The maximum is 48 points (€2,912, or \$4,583), while the minimum is 6 points (€364, or \$573 CAD).

For authors and translators, half of the yearly investment is paid for by a public lending right program.

In 2008, each point earned €7.40 in pension payment (\$11.64 CAD).

Artists may join if they work in the visual or graphic arts and earn a certain income (€7,520 or more in 2008, about \$12,000 CAD). Artists with lower incomes may nonetheless file a request to be included, which will be examined by the relevant professional committee.

Created by artists 50 years ago, La Maison des Artistes is recognized by the state as the body responsible for the administration of Social Security for artists in the fields of both graphic and pure art. La Maison des Artistes is a non-profit organization that collects and administers social security contributions and insurance for visual artists. It appears that both artists and engager (or purchaser of works) pay into the social security fund, but not the pension fund.

## **Germany**

Sources: [www.bildkunst.de/html/index\\_e.html](http://www.bildkunst.de/html/index_e.html), click on Foundation Social Fund Goethe Institute article, "Unique in Europe – The Artists' Social Security Fund (KSK)", [www.goethe.de/ges/soz/thm/dis/en3715584.htm](http://www.goethe.de/ges/soz/thm/dis/en3715584.htm)  
*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

### **Contributions-based, partly publicly-funded emergency, illness and old age fund**

Social fund / Kunstlersozialkasse (KSK): The artists' social fund ('kunstlersozialkasse') started operations in 1983 as a national scheme to provide income protection for artists who are ill, disabled, or in old age care.

The KSK allows freelancers and artists to enter the state health, nursing care and pension insurance funds at half the cost. Artists pay for 50% of the insurance policy, the federal government pays 20% and the social fund pays 30% (which is received via a "tax" paid by engagers of freelance artists). Every publishing house that employs a writer, every broadcaster that hires musicians, every gallery that exhibits a painter's work and even every firm that commissions a commercial artist to design their Christmas cards has to pay these contributions. The contributions are currently 4.9% of the order value. In 2009, they will drop to 4.4%.

The Foundation Social Fund is managed by BILD-KUNST, a collecting society that provides copyright protection for artists, photographers and graphic designers in Germany.

Financial support is provided to fine art artists, photographers, designers and film creators. In its first year (1983), the KSK had 12,000 members. Now, more than 157,000 freelance artists and publicists are members of the statutory pension, health and nursing care insurance funds thanks to the KSK. Most of them rely on this insurance because of their irregular and low incomes.

The average annual income of the artists insured with the KSK was about €12,600 at the beginning of 2008 (almost \$20,000 CAD), or €1,050 per month (\$1,653 CAD) to cover provisions for sickness and old age in addition to daily living expenses, rent, travel, etc.

Writer Dieter Lattmann, Member of the German Bundestag between 1972 and 1980, was the driving force behind the foundation of a special 'fund' for artists. The Law on the Artists' Social Security Fund was adopted in 1981 and took effect on 1 January 1983.

Resistance still exists. The "users", i.e., those hiring the self-employed artists, still provide some resistance to the "tax" on payments to freelancers. Various newspaper reports indicated that there was an unsuccessful attempt by some employers to eliminate the KSK in 2008.

## **Greece**

Source: *Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

The Ministry of Culture has established an honorary pension scheme for a small number of writers and artists deemed to be of national importance. However, the pensions given through this scheme are very meagre, and the scheme is currently being re-evaluated.

## **Ireland**

Aosdána

Source: <http://aosdana.artscouncil.ie>

### **Arts Council-led, publicly-funded award for a “distinguished body of work”**

The Arts Council established Aosdána in 1981 to honour those artists whose work has made an outstanding contribution to the arts in Ireland, and to encourage and assist members in devoting their energies fully to their art.

Aosdána is funded by the State through the Arts Council, which handles all of its administrative and financial arrangements, and which accounts for its operation in its annual report to the Oireachtas (the national parliament). The Head of Artists' Supports in the Arts Council acts as the Registrar of Aosdána.

Membership of Aosdána, which is by peer nomination and election, is limited to 250 living artists who have produced a distinguished body of work. The current membership is 233.

Members must have been born in Ireland or have been resident there for five years, and must have produced a body of work that is original and creative. Membership is now open to architects and choreographers, in addition to visual arts, literature and music. Members may include those not living in Ireland but whose work has generally been based there. Aosdána dropped its age restriction (minimum 30 years of age) in 2003, likely due to an Equality Tribunal ruling. However, since membership is based on a distinguished body of work, it is unlikely that many younger artists would be granted membership.

Members of Aosdána are eligible to receive from the Arts Council a Cnuas - an annuity for a term of five years - to assist them in concentrating their time and energies in the full-time pursuit of their art. The value of the Cnuas in 2008 is €14,180 (\$22,333 CAD).

A defined contribution pension scheme, to which the Arts Council also contributes, is in place for members. All members of Aosdána are eligible to join the artists' pension scheme if they so wish; in all cases the Arts Council pays half of the premium. In the case of cnuas recipients, the member's contribution will be deducted from the cnuas.

## **Italy**

Source: *Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

Artists and others employed in the cultural sector, like any other Italian citizen, are covered by the basic health insurance provided for by the National Health System.

Since the 1930s, performing artists, as well as those employed in theatres and in audio-visual industries (radio, television, cinema, sound recording) have received social security coverage from the ENPALS ("Ente Nazionale Previdenza e Assistenza Lavoratori dello Spettacolo").

Unlike performing artists, visual artists have no special and effective social insurance. An ad hoc public institute called ENAPS (Ente Nazionale Artisti, Pittori e Scultori) is so underfinanced that it provides visual artists only with a kind of virtual social insurance.

## **Netherlands**

Source: *Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

All citizens in the Netherlands over 64 are entitled to a pension from the government, including artists. As this pension provides only minimal income, most employers also offer an employer-paid pension program. While this is true for employers in the cultural industries, a problem is that performing artists are often engaged only on short contracts by many different employers and so cannot avail themselves of the scheme. There are very few private pension programs adapted to the situation of visual and other artists who are self-employed.

The Netherlands does have social assistance programs for artists administered by the government and private artists' associations. The Artists' Provident Fund, for example, is used to provide a weekly minimum wage, holiday allowance, some occupational expenses and a health insurance contribution for artists. Funds for this program are provided by a matching fund of government money and fees collected from artists' unions.

## **Norway**

Sources: <http://www.kunstnerstipend.no/english/>

*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

[http://kunst.no/kunstavgift/Engelsk\\_version.htm](http://kunst.no/kunstavgift/Engelsk_version.htm)

### **Public stipend for older artists of merit and guaranteed income grants**

There is no application process for the stipend for elder artists of merit. The stipends are allocated by the Committee for Government grants (for artists). The stipend is given to artists over 60 years old, without permanent employment and who are not supported by other support schemes of the state.

Stipends for stipend for elder artists of merit are awarded for life in appreciation of long-time and valuable contribution to the arts. There are no application announcements for this grant. Awards are made on the basis of proposals made by a group, union or organization with good knowledge of the artist's activity. An artist may also promote himself/herself as a candidate through an artist organization.

Norway also has a guaranteed income grant for artists (not specifically senior artists). Artists must apply for these grants. Guaranteed income grants may be allotted to professional artists who primarily work and reside in Norway and who, over a period of several years' activity, have made a contribution showing qualitative worth. Both performing and creative artists may apply. Guaranteed income is meant to provide artists with financial stability and the opportunity to pursue their artistic activity as their primary occupation. Allotment of guaranteed income grants is based solely on an evaluation of the scope and quality of the applicant's artistic work. The maximum guaranteed income amount was NOK 198,400 (about \$35,000 CAD) in 2008.

*Relief Fund for Visual Artists:* Since 1948, a 5% fee on the sale of visual art has been applied if the price of the artwork is more than NOK 2000 (about \$365 CAD). The art dealer collects the fee and sends it to The Relief Fund for Visual Artists. The Fund supports artists who mainly have or have had their activities in Norway, their surviving relatives and other purposes to the benefit of Norwegian visual art.

## **Sweden**

Sources: [http://www.konstnarsnamnden.se/k\\_info/info\\_eng.html](http://www.konstnarsnamnden.se/k_info/info_eng.html)

*Compendium of Cultural Policies and Trends in Europe*, [www.culturalpolicies.net](http://www.culturalpolicies.net)

### **Public long-term grants, income guarantees and supplementary pension grants (small value)**

The Swedish Arts Grants Committee awards government grants to individual artists within the areas of visual art and design, music, theatre, dance and film. The Arts Grants Committee supports professional artists' work, development and international contacts and keeps itself informed about artists' financial and social circumstances. These activities are financed by the Swedish government.

A long-term grant is available. Artists who have produced work of high quality over a considerable period of time may be considered for a ten-year long-term grant. The grant is geared to the price index, for 2007 approximately €13,400 (about \$21,000 CAD).

There are 157 state income guarantees for artists. The income guarantees may be given to artists who produce artistic activity of high quality and great importance for Swedish cultural life. The guarantee is geared to the price index and assures the artist an annual minimum income equivalent to approximately €20,000 a year (about \$31,000 CAD).

A pension grant is a grant for artists who have either an old-age or a disability pension. The grants are awarded by one of four committees (musicians and singers; visual artists;

composers; and theatre, dance and film). The grants are for life and are worth approximately €2,000 a year (about \$3,100 CAD). The pension grant does not impose any demands or expectations on continued activity. The grant is based on the quality and range of previous artistic activities as well as the need for financial aid.

At the moment, the Swedish Arts Grant Committee is not allocating new pension grants. Pensioners who are still artistically active may apply for the Committee's other grants.

## **Switzerland**

Source: <http://www.suisseculture.ch>

### **Association-led social capital fund and social "contact" programs**

With financial support of the Federal Office of Cultural Affairs (BAK), "Suisseculture Sociale" (a social capital fund for artists in need) and "Suisseculture Contact" (an advice centre for artists) have been established by Suisseculture, an umbrella association. Suisseculture's members include 23 artists' associations and, via the associations, about 60,000 artists and creators.

Suisseculture Contact, located in Zurich, is an information center for artists and creators. All persons active in the arts can use this service for free thanks to funding provided by rights collecting societies (ProLitteris, SUISA, SUISSIMAGE, SSA, the Swiss Society of performers, Elisabeth Forberg Foundation and the Federal Office of Culture). Services include:

- Advice on various problems related to an individual's artistic activity;
- Contacts and assistance in navigating the "jungle" of public and private agencies, boards and offices.
- Coordination: In collaboration with other information centres, Suisseculture Contact collects information on professional artistic activity and other service providers.

Information can be obtained on pensions, unemployment, public authorities, associations, private insurance, self-employment, taxes, and many other issues related to artistic activity.

Suisseculture Sociale aims to help active professional creators who are in financial difficulty or facing a difficult social situation. Applications must be addressed in writing and include the amount desired and a brief description of the situation.

Overall, a comprehensive framework for the social security of Swiss artists does not exist. This topic has long been a high priority of umbrella associations (Suisseculture), and some initial steps have already been taken. Three voluntary social welfare institutions (Vorsorgeeinrichtungen) in the field of film, dramatic art and music are in existence, all of them private foundations.

## **USA**

Sources: *Policies and programs of support for senior artists*, International Federation of Arts Councils and Culture Agencies.

<http://www.agmaretirement-health.org/>

<http://www.actorsfund.org>

A number of artists' unions and associations provide pensions and other services for senior artists. A report for IFACCA noted that the Writers' Guild of America provides pension and retirement benefits through a separate and distinct legal entity. "Plan and fund rules for participation, eligibility for benefits, levels of benefits and administration of the plan and fund are established under authority of the Boards of Directors/Trustees which consist of an equal number of representatives of the Writers Guild of America, (East and West) and signatory employers, including the television networks and AMPTP Companies." The Writers' Guild also has an Industry Health Fund.

Other unions provide benefits opportunities that are similar in nature to the WGA plan. For example, the American Guild of Musical Artists has an AGMA Retirement Plan and AGMA Health Fund. The AGMA website notes that "eligibility for the AGMA Retirement Plan and AGMA Health Fund is based on the Collective Bargaining Agreements of individual companies."

The Actors Fund (US) is "a nonprofit human services organization founded in 1882 [that] serves all professionals – and not just actors! – in film, theater, television, music, opera, and dance through programs that address their unique and essential needs. As a national organization with offices in New York, Los Angeles, and Chicago, The Fund directly serves over 8,000 entertainment and performing arts professionals across the country, and approximately 300,000 more through Web resource programs."

The Actors Fund's services include "social services, health services, supportive and affordable housing, employment and training services, and skilled nursing and assisted living care. The Fund also makes emergency grants for essential needs." The Actors Fund's mission is "to advance, foster and benefit the welfare of all professionals in the entertainment community who are in need of help, ensuring that these efforts are accomplished with compassion, confidentiality and preservation of dignity for the individuals concerned." The Artists Fund also provides an Artists' Health Insurance Resource Centre at [www.ahirc.org](http://www.ahirc.org).

## **International: Artist Pension Trust**

Source: <http://www.aptgloba.org/default.asp>

Artist Pension Trust is an investment program for emerging and mid-career artists. APT enables a carefully selected group of artists to access the opportunities of long-term financial planning through an innovative, barter-based program. A region-specific Curatorial Committee reviews and selects artists for participation in the program.

Participating artists invest their own works of art toward an accumulation of 20 artworks over the investment period. These 20 works by each artist then create a representative collection of that artist's career spanning the investment period. The artist retains title of his/her artworks until the work is sold. APT is the custodial party and retains the exclusive option to sell the artwork over a 20-year option period.

APT stores these artworks until the time at which the work is sold. During this holding period, works are made available for exhibition at museums, galleries, and other pre-approved venues through APT Curatorial.

Within the first six months and annually thereafter, the artist is required to propose artworks for consideration by their APT Director.

The first Artist Pension Trust was introduced in New York in the spring of 2004. Formal operations began at the end of 2004. There are now APT committees operating out of Beijing, Berlin, Dubai, London, Los Angeles, Mexico City, Mumbai and New York.