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LATE CAREER FACULTY PERCEPTIONS: IMPLICATIONS FOR RETIREMENT PLANNING AND POLICYMAKING

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In this article, we present highlights from a survey of faculty age 50 and over at the Associated New American Colleges, University of North Carolina, and University of Minnesota. In general, our results portray a late career faculty cohort that is highly productive, hardworking and largely satisfied. Results also show that there are significant differences in faculty perceptions by gender and ethnicity. Survey findings suggest that institutions may have much to gain through policymaking that is attentive to late career faculty perceptions and faculty aspirations for life in retirement.

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>>> EXECUTIVE SUMMARY

In Fall 2003, the Associated New American Colleges, University of North Carolina, and University of Minnesota collaborated in a comprehensive survey of faculty age 50 and older with support from the TIAA-CREF Institute. The purpose of the survey was twofold: 1) to understand faculty retirement plans, including what might cause faculty to retire early or delay retirement, and 2) to explore faculty-institutional cooperation for mutual benefit during the late career stage and in retirement.

Responses from nearly 2,000 faculty members suggest a late career faculty cohort that is highly productive, engaged with their academic fields and institutions, and subject to institutional policies and conditions in the external environment in shaping their retirement plans. Highlights from the survey results include:

- Fully one-third of late career faculty members do not yet know when they will retire.
- Regardless of their current salary, faculty members believe they will need slightly more than 75% of that amount to live in retirement.
- Financial concerns, including the state of the economy and the availability of health benefits in retirement, are leading uncertainties that will influence faculty retirement decisions.
- Two-thirds of respondents would like opportunities to assist their institutions in recruiting and retaining the next generation of faculty and three-fourths would like to teach part-time in retirement.
- The responses reveal numerous similarities in faculty perceptions across types of institutions.
- Significant gender and ethnic differences emerge in the responses. Women and minority faculty often agree with each other while differing substantially from views of white male faculty.
- There is significant divergence in the views of faculty and full-time administrators with faculty appointments.

>>> INTRODUCTION

The fact that American higher education will experience a major bulge in faculty retirements over the next decade is well known. Perhaps less well-known, certainly less-considered, are two elements that will have a significant bearing on institutional well-being during this anticipated period of accelerated retirements of older faculty and hiring of a next generation of faculty members: 1) the extent to which institutional policies can influence the timing of faculty's decisions to retire, and 2) the possibility of a near-future shortage of qualified faculty replacements. These two factors accentuate the importance of faculty-institutional cooperation and institutional policies that reflect institutions' awareness of late career faculty perceptions.

Unlike the national fanfare that has accompanied projected teacher shortages in the generation turnover at the K-12 level, there seems to be little comparable attention to the very real possibility of future faculty shortages in higher education. The University of North Carolina system alone has projected that it will need 10,000 new faculty members over the decade 2001-2010 to meet its enrollment growth and to replace departing faculty. Between 1994 and 2003, the California State University system increased its number of tenure track faculty searches from 500 to 1,285, yet the percentage of successful searches declined from 80% in 1994 to 62% in 2003, overwhelmingly due to a lack of qualified applicants (CSU Report, 2005). On the supply side, there is no evidence that graduate schools have increased doctoral program admissions in recent years and surveys of doctoral students reveal that academic careers are

Table 1 Demographic Profile of Respondents

	ALL	ANAC	UNC	UM
Number of Respondents	1,949	554	835	560
Response rate (%)	21.8	28.4	15.6	38.8
Average age (years)	58	57	58	58
Gender (% Women)	32	36	33	25
Racial/ethnic identity (% White)	93	94	91	94
Marital status (% Men Married)	90	90	89	90
Marital status (% Women Married)	59	59	59	62

less attractive than in the past. For example, less than 25% of the respondents in a 2001 University of Wisconsin survey planned to pursue academic careers, both for financial and working condition reasons. This is a much lower favorable response than those for government and industry employment (Golde & Dore, 2001).

Moreover, the demand for new college and university faculty is extending beyond our borders. The Canadian higher education system, long an employment route for new American Ph.D.'s, is predicting a massive shortage of faculty over the next decade. Growing undergraduate and graduate enrollments, combined with an aging faculty cohort and an array of university mandatory retirement policies, have contributed to this projected shortage, causing the Association of Universities and Colleges of Canada to estimate a need for 3,000 new faculty hires each year until 2010 (Elliott, 2000).

In order to gain a better understanding of late career faculty attitudes and factors that are important in their retirement decisions, the Associated New American Colleges, University of North Carolina, and University of Minnesota collaborated in a comprehensive survey of faculty age 50 and older in fall 2003. Supported by the TIAA-CREF Institute, the survey includes questions that cover the demographic, professional, and financial profiles of the survey respondents, their retirement plans and factors that may cause them to delay or accelerate retirement, and their aspirations for life in retirement. In this article, we summarize some highlights of the survey results.

> > > DEMOGRAPHIC AND PROFESSIONAL PROFILES OF SURVEY RESPONDENTS

The demographic and professional profiles of the survey respondents show that there are many similarities across the public and private colleges and universities that participated in the survey. As tables 1 and 2 document, these similarities include age, gender, ethnicity, marital status, years in higher education, years at current institution, full-time status, and the significant amount of administrative work performed by senior faculty. We believe that the similar faculty demographic and professional profiles across the varied types of public and private institutions included in the survey reflect the similarities in hiring policies and practices during the growth era in American higher education of the 1960s and 1970s, when most respondents joined the professoriate.

Table 1 also shows that a much higher proportion of male faculty members are married (90%) than female faculty (59%). The higher percentage of minority respondents at the University of North Carolina

Table 2 Professional Profile of Respondents

	All	ANAC	UNC	UM
Average years in higher education	26	24	25	28
Average years at current institution	20	18	19	23
% Full-time	96	97	96	96
% Tenured	84	77	87	96
% Women Tenured	74	65	67	93
% Men Tenured	93	84	89	97
% Not on tenure track	11	14	14	2
% Holding full professor rank	62	53	61	74
% Women holding full professor rank	42	32	42	58
% Men holding full professor rank	75	66	70	79
% Holding administrative appointments	35	38	35	32
% Work time allocated to administration	49	41	57	44

reflects the presence of five historically black institutions in the University of North Carolina system.

Table 2 makes clear that this cohort of faculty members has not been highly mobile, perhaps a reflection of the tight job market that accompanied the slowdown in student enrollment growth beginning in the late 1970s. The data strongly suggest that many faculty members have spent their entire careers at their current institutions. Moreover, the respondents are overwhelmingly full-time, and a high percentage of both men and women are tenured. Most hold full professor rank, although the percentage of men who are professors is considerably higher than that of women, as is the percentage of men who are tenured. At both the public and private institutions surveyed, approximately one-third of respondents reported having some type of administrative appointment, an indication of the extent to which senior faculty carry the faculty administrative load at their institutions. The administrative workload data are slightly skewed upward because 5 percent of the respondents hold dual faculty and administrative appointments that carry largely full-time administrative responsibilities.

> > > FACULTY RETIREMENTS IN A HIGHER EDUCATION POLICY CONTEXT

Our survey findings portray a highly productive, hard-working, and largely satisfied late career faculty cohort—an observation that holds up for both the age 50-59 (1,296 respondents) and age 60 and over (620 respondents) groups. For example, both groups reported working more than 50 hours per week (56 hours for the age 50-59 group and 57 hours for the 60 and older group, respectively).

Table 3 shows the two age groups reported almost identically positive perceptions on key satisfaction and institutional commitment indicators. These perceptions provide an attractive profile of late career faculty attitudes should colleges and universities need to

Table 3 Perceptions of Satisfaction and Institutional Commitment (% Agreeing or Strongly Agreeing with Each Statement)

Statement	All	50-59	60 and over
Intellectual stimulation I receive from my academic field	98	98	98
My contributions have a positive impact at my institution	94	94	94
Faculty members have important civic responsibilities to society	94	94	94
I would choose an academic career, if beginning my career again	93	93	94
Having favorable peer evaluation of my professional performance	90	89	93
Having favorable student evaluations of my teaching	88	89	87
This is an especially creative and productive time in my field	76	76	75
Receiving an appreciation award or special recognition by students	79	79	79
High priority I place on service to my institution	60	60	60

provide incentives for extending faculty service beyond their planned retirement age.

The evidence provided in table 3 confirms a high level of faculty vitality and productivity past the age of 60. Indeed, the age 60 and over faculty group maintains an engagement with their disciplines, students, and institutions virtually unchanged from their earlier careers as they approach normal retirement age. Equally striking, as suggested in table 4, survey responses indicate that on some measures faculty members appear to be in a better frame of mind to serve their institutions and to be resources in the transition to the next generation of faculty. Most respondents reported time pressures and high levels of work-related stress, but the age 60 and older group appears to experience less stress than the 50-59 group. These faculty members also appear better able to balance pressures of work and family, seem more inclined to serve changing institutional needs, and have slightly more positive views of their institution's governance and management than their age 50-59 colleagues, as indicated in table 4.

Further indications that faculty over age 60 represent a valuable resource should their institutions need their continuing services are found in faculty members' belief that they have much to offer in mentoring new faculty (83% agreeing—identical to the response of the age 50-59 group), and their willingness to assist their institutions in maintaining program continuity and arranging their replacements (65% agreeing—also identical to the age 50-59 group). Institutions would be wise, however, not to take this willingness to help for granted. A sizeable minority both feel that their institutions have not used their leadership abilities effectively in the past (45% agree in the age 60 and over group and 47% agree in the age 50-59 group), and admit that their interests are becoming less focused on their institution at the current stage of their careers (41% agree in the age 60 and over group and 36% in the age 50-59 group).

>>> TRANSITION TO RETIREMENT: PLANS AND INFLUENCES ON DECISION-MAKING

As indicated in table 5, late career faculty plan to retire at a mean age of 66 (men age 66, women age 65)

Table 4 Perceptions of Dissatisfaction & Institutional Relationships (% Agreeing)

Statement	All	50-59	60 and over
I lack time to give my work the attention it deserves	86	89	81
Difficulty in balancing time demands of teaching and research	71	75	61
Institutional "red tape"	70	72	66
Difficulty in balancing time demands of work and family	69	73	59
New and/or increased institutional expectations of faculty	67	71	60
Faculty members often undervalue service to their institution	66	64	70
Committee work or other institutional service	61	65	53
Low level of institutional appreciation for my efforts	54	56	48
Satisfaction with faculty governance	55	54	56
My job is a source of considerable personal strain	52	57	40
Satisfaction with institutional management	50	49	52

Table 5 Retirement Plans

	All	ANAC	UNC	UM
Average planned retirement age (age 50 and older)	66	66	67	66
Average planned retirement age (age 60 and older)	68	67	68	68
% Don't know when they will retire	32	31	33	33
Mean years to planned retirement age	9	9	8	9
% Likely to retire in next three years	13	13	15	10
% Whose institution offers a phased retirement plan	76	40	95	83
If not, % who would like phased retirement option	32	53	18	31
% Who plan to enter a phased retirement program	29	16	32	38

Table 6 Financial Profile of Respondents

	All	ANAC	UNC	UM
Base salary ($)	81,767	64,514	84,362	95,465
Other institutional income ($)	5,790	3,077	5,041	9,677
Income from other sources ($)	10,001	7,527	10,143	12,311
Total income from above sources ($)	97,712	76,922	98,688	116,944
% Current income needed to retire	76	76	77	76
Income needed for retirement ($)	75,114	60,724	74,940	89,732
% Don't know income needed for retirement	24	25	24	24

and one-third in each institutional sector indicated that they did not have a planned retirement age. Noteworthy for policymakers, the average planned retirement age for the age 60 and older group is 68. Fifty-three percent of ANAC member faculty, 18 percent of UNC faculty, and 31 percent of University of Minnesota faculty would like their institutions to adopt phased retirement plans. This reflects the fact that phased retirement programs are more widely established at the Universities of North Carolina and Minnesota. Significantly, nearly one-third of all respondents plan to enter a phased retirement program, suggesting the potential benefits of phased retirement for both faculty members and institutions.

Table 6 summarizes the respondents' financial profile. Although revealing considerable salary disparity among institutional sectors surveyed, results uniformly yield the intriguing finding that faculty in all sectors believe that they will need 76-77 percent of their current income in retirement. Quite possibly, faculty members everywhere hear regularly that they will need three-quarters of their working incomes to retire, even though this will produce a considerable variance in actual retirement incomes. The other (perhaps surprising) finding is that most senior faculty members have significant sources of institutional and outside supplemental income, ranging between 10 and 15 percent of their regular salary. The availability of such income undoubtedly plays a role in faculty's retirement decisions. Finally, it seems notable that fully one-quarter of respondents profess not to know how much income they will need in retirement. The higher average compensation at the University of Minnesota reflects the fact that one-quarter of the UM respondents are in medical and health science fields that offer higher pay and that many UM faculty members are on ten or eleven-month contracts.

Tables 7 and 8 shed light on perceptions that help define the major policy variables available to institutions who wish to influence late career faculty to either delay their retirement or to retire earlier. It is important to note that both external factors (such as the rising costs of health care and anxieties about the state of the economy) and internal incentives (over which institutions have considerable control, such as a phased retirement program and professional development support) feature prominently as reasons to delay retirement. Not only do senior faculty members wish to assist in the transition to their replacements, but more than 40 percent are eager for new institutional opportunities that could be highly beneficial to the institution. Perhaps not surprisingly, high work satisfaction is the leading reason for faculty to delay retirement.

Table 8 provides survey results that offer insights about why faculty members may decide to retire early. Respondents seem quite honest in indicating that factors such as feeling burned out, being dissatisfied

Table 7 Reasons to Delay Retirement (% Agreeing)

Statement	ALL	ANAC	UNC	UM
High work satisfaction	90	88	90	89
Financial/other incentives (e.g., phased retirement plan)	83	88	80	83
Rising cost of health care	83	87	80	83
Anxieties about state of the economy	75	76	74	74
Institutional support for professional development	66	69	66	63
Opportunity to assist institution in planning to replace me	65	65	64	66
New institutional opportunities	43	40	46	42

Table 8 Reasons to Retire Earlier (% Agreeing)

Statement	All	ANAC	UNC	UM
Having sufficient income to retire	84	84	84	84
Feeling "burned out"	73	75	75	68
Work environment dissatisfaction	69	64	74	67
Not performing job to my expectations	66	65	64	72
Availability of an early retirement program	66	70	61	70
Financial pressures facing institution	28	29	29	25

with their work environment, and not meeting their work expectations would influence them to retire early. Having sufficient income to retire appears to play a similar role in triggering early retirement as high work satisfaction plays in decisions to delay retirement. The survey also shows that early retirement programs are influential in encouraging faculty to retire early, but that faculty members are largely unresponsive to financial pressures facing their institution.

Concerns about health and health care noted earlier are reflected in survey respondents' identification of health care benefits as their highest priority among relationships they will value with their institutions in retirement, a finding similar to that from a survey of faculty in a number of liberal arts colleges (Cool, 2002). Table 9 reveals that a majority of faculty desire during their retirement years many of the features of academic community that were important to them during their faculty careers. Not only do they wish to maintain library privileges and have access to offices, equipment, and parking, but 71 percent of respondents also desire part-time teaching or other paid opportunities in retirement. Significantly, approximately one-third of respondents anticipate volunteering for

Table 9 Post-Retirement Relationship with Institution (% Agreeing)

Statement	ALL	ANAC	UNC	UM
Health care benefits from institution	98	97	99	98
Library privileges	82	79	82	86
Access to office space, computers, photocopying, etc.	74	68	72	83
Emeritus status	72	70	70	79
Opportunities for part-time teaching or other paid activities	71	72	72	69
Parking privileges	60	53	68	55
Retired faculty association amenities, e.g., campus space to meet	38	40	38	38
Volunteer in areas such as student recruitment, tutoring, mentoring	35	35	35	35
Volunteer as speaker/liaison to alumni/community groups	31	34	30	30
Volunteer in institutional fundraising roles	18	18	15	21

Table 10 Differences in Perceptions by Gender (% Agreeing)

Statement	Women	Men
Job is a source of stress	61	47
Low level of appreciation from institution	61	50
Institution does not use expertise/leadership abilities	52	46
Temporary teaching load reduction for professional development	82	68
Interest in off-campus internship for professional development	57	41
Interest in on-campus internship for professional development	52	31
Feeling burned out as reason to retire earlier	80	69
Need to care for relative(s) as a reason to delay retirement	51	37

Table 11 Differences in Perceptions by Ethnicity (% Agreeing)

	Minority	White
Total income ($)	$82,900	$100,200
Hours worked per week	61.2	55.9
Have a lot to offer in mentoring new faculty	92	83
Enthusiastic about research	73	64
Institution does not use their expertise/leadership abilities	60	47
Interest in off-campus internship for professional development	59	45
Interest in on-campus internship for professional development	51	37
Increased institutional expectations as source of stress	72	67
Low level of appreciation felt from institution	60	53
Presence of discrimination at institution	44	20

Table 12 Perceptions of Senior Faculty and Full-time Administrators (% Agreeing)

	Administrator	Faculty
Higher Administrator total compensation ($)	$117,155	$105,395
Hours worked per week	63.65	55.7
Importance of service to larger community and society	90	77
Importance of service to my field and profession	85	69
Importance of service to my institution	88	58
Interest less focused on my institution than in earlier career	15	40
Institution does not adequately use my leadership abilities	27	50
Satisfaction with faculty governance	65	54
Job as a source of considerable personal strain	60	51

institutional roles in retirement, including 18 percent who express a willingness to volunteer for institutional fundraising roles. On most measures the desire to maintain institutional ties grows stronger as late career faculty become older.

> > > PERCEPTIONS AND RETIREMENT POLICIES BY GENDER, ETHNICITY AND POSITION TYPE

Survey results reveal significant differences between the perceptions of women and minority faculty and those of white male faculty members, and between late career faculty members and their full-time academic administrative colleagues who also have faculty appointments. It is clear that white male faculty do not represent all faculty views, hardly an unexpected finding, and that administrators with faculty appointments would be well-served to recognize that their views differ significantly from those of their faculty colleagues in a number of areas that may have important policy implications. We have begun an analysis of these responses. Here, we present our preliminary findings.

One finding that stands out is the similarity of views among women and minorities on a number of items where there are significant differences with the views of white male faculty. Examples include levels of stress, feeling unappreciated and under-utilized by their institutions, and interest in on- and off-campus internships as preparation for new institutional roles. These differences in perceptions suggest that institutions have much to gain by being attentive to the concerns of women and minority faculty and risk significant dissatisfaction if they are inattentive to these concerns.

Table 11 profiles a minority faculty group that on average works longer hours, earns less, cares more about assisting new faculty and about research, and feels more keenly the presence of discrimination than their white faculty counterparts. Although more analysis is needed, these findings reinforce the need for continuing attentiveness to the conditions of minority faculty in higher education, especially if institutions are committed to serious attempts to recruit larger percentages of minorities to the professoriate.

Table 12 provides the views of late career faculty and those of full-time administrators who also have faculty appointments. These views are intriguing because they suggest that faculty and administrative viewpoints diverge in areas important to faculty-institutional relationships, even though one suspects that administrators may find it difficult to acknowledge that this divergence has taken place. As examples, administrator respondents place a much higher premium on service to profession, institution, and community, are more focused on their institution, and feel much less keenly a sense that their leadership abilities are not being used adequately or that faculty governance is not working well.

> > > CLOSING OBSERVATIONS

A great deal is at stake over the coming decade as higher education seeks to plan for and manage well a generation turnover in the professoriate. Not only will student population continues to grow and become more diverse, but there are many uncertainties regarding the adequacy of the pool of faculty replacement candidates. Being in the best possible position to continue to benefit from the demonstrated expertise, vitality, and commitment of the late career and retiring faculty cohort, while dealing with the challenges of recruiting and retaining highly-qualified faculty, will test the strategic planning and decision-making capacities of America's college and university leaders. Understanding the values, priorities, and concerns of faculty will be critical in establishing a predictable framework for higher education policymaking. This survey is an important step in gaining such an understanding and in linking faculty perceptions to retirement issues with the well-being of both institutions and faculty in mind.

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