



TIAA-CREF INSTITUTE: ADVANCING HIGHER EDUCATION

DO GREAT MINDS THINK ALIKE? FACULTY PERSPECTIVES ON CAREER AND RETIREMENT

FINDINGS FROM THE 2007 TIAA-CREF INSTITUTE FACULTY
GENERATIONS SURVEY

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EXECUTIVE SUMMARY

An imperative for senior administration in higher education today is managing the flow of faculty through their institutions, from hiring to retirement. To this end, the TIAA-CREF Institute conducted the Faculty Generations Survey to examine faculty careers in academia.

Faculty in America's colleges and universities, at least full-time faculty at four-year institutions, are generally quite satisfied with their careers in academia. One-third of faculty report that their career has completely met expectations; an additional 59% report that their academic career has generally met expectations.

A deeper analysis reveals areas of greater and lesser satisfaction, and areas where the views of different generational cohorts (Early Baby Boomers, born 1946 to 1954; Late Baby Boomers, born 1955 to 1964; and Generation X, born 1965 to 1980) vary and are similar. Such analysis provides deeper insights for senior administrators in higher education.

The top two reasons for career expectations not being fully met are low pay and the level of administrative responsibilities. Generation X is most likely to report that there are too many administrative responsibilities and least likely to cite low pay. Generation X and Early Boomers are more likely than Late Boomers to cite inadequate time for research. Late Boomers are more likely to cite the politics and business-aspect of academe.



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Dissatisfaction with administrative responsibilities raises the question of whether faculty are referring to items that are truly administrative in nature or are they referring to university service (e.g., curriculum design, faculty appointment committees, etc.)? In the former case, there is likely room for senior administration to address the concern; in the latter case, it is less clear what changes would be viable and acceptable to those involved.

The area of greatest job satisfaction for higher education faculty is their relationships with colleagues; Late Boomers are the most likely to be very satisfied with these relationships, while Early Boomers are the least likely.

Forty-two percent of faculty are very satisfied with their work/life balance and an additional 42% are somewhat satisfied. The proportion very satisfied ranges from 48% for Late Boomers to 38% for Generation X. Female faculty are less likely to very satisfied with their work/life balance; 32% compared with 48% for males. Given that they are a growing proportion of the faculty workforce and the potential faculty pool, this finding is of particular note.

Four of the top five primary career goals reported by faculty are directly or indirectly related to career advancement—to do more research (cited by 23%), to publish more (14%), to get tenure (11%) and to become a full professor (9%). While two-thirds of faculty consider it very likely that they will achieve their primary career goal and an additional 28% consider it somewhat likely, a relatively large proportion of faculty are not satisfied with the support that their college or university provides them in this regard; 28% are very satisfied with the support provided them and 47% are somewhat satisfied, 17% are not too satisfied and 6% are not at all satisfied. Thirty percent of Early Boomers are not satisfied with their college or university's support of their career goals, 21% of Generation X are not satisfied and 19% of Late Boomer are not satisfied. This raises the question for senior administration of what constitutes reasonable support and what is not being done that that faculty would like?

Two-thirds of full-time higher education faculty report earning income from sources other than their college or university. In many cases, the level of income received from outside sources is non-trivial. Among those reporting outside income, 41% said that it accounted for 10% or more of their total personal income within the past two years. This proportion ranges from 33% of Generation X to 48% of Late Boomers. This may signal the possibility for colleges and universities to create more on-campus opportunities for faculty to earn extra money, an arrangement that could benefit both the faculty member and the institution.

Over one-third of faculty expect to retire at age 70 or later; a figure that is relatively high relative to current experience. These numbers can not necessarily be interpreted as indicating shortfalls in retirement planning and saving, however; as many faculty want to work this long.

Faculty are more likely to think they will use phased-retirement than to take an early retirement buy-out. Forty-percent said they would be very likely to take advantage of a phased retirement option if available when they were ready to retire. Twenty-two percent report that they would be very likely to take advantage of an early retirement buy-out option if it were made available a few years before their planned retirement. If the later retirement ages cited above materialize and do not conform to the needs of a particular institution (unless an institution is planning for an

increased faculty workforce, increases in retirement ages imply less space at the entry level for new junior faculty), the relative attractiveness of faculty retirement incentive programs becomes very important for workforce planning and management purposes. These results provide insight as to what can be done by an institution to shift actual retirement patterns.

Overall, higher education faculty are confident that they will have enough money to live comfortably throughout their retirement years; 26% are very confident and 57% are somewhat confident. Generation X faculty tend to be slightly less confident than Late Boomer and Early Boomers; 19% of Generation X is very confident compared with 29% of Late Boomers and 28% of Early Boomers.

Who has primary responsibility for ensuring that someone has enough money for a financially secure retirement? Sixty-three percent of faculty says it is the individual and 32% maintain that it is the institution's responsibility. Early Boomers, the generation most likely to have a defined benefit plan as their primary retirement plan, are the most likely (41%) to view the institution as having primary responsibility. These responses signal the need for educational efforts on the part of institutions to inform faculty about their retirement income needs and the level of benefits that can realistically be expected from a defined benefit plan (if available) and Social Security, and the resulting need for saving by the individual.

INTRODUCTION

An imperative for senior administration in higher education today is managing the flow of faculty through their institutions. This need runs the spectrum of the faculty pipeline, from hiring to retirement, and encompasses, but is not restricted to, issues such as:

- Recruiting the next generation of higher education faculty
- Maintaining academe as an attractive career option for new Ph.D.s
- Helping faculty prepare for retirement
- Managing the flow of faculty into retirement in an orderly progression.

To this end, the TIAA-CREF Institute conducted the Faculty Generations Survey to examine faculty careers in academia. Why do individuals choose the academe as a career? Has their career to date met their expectations? What are their current career goals? What are their plans for retirement? How do they feel about their retirement preparations? Would they recommend an academic career to today's students?

Furthermore, the survey was structured to allow comparisons across three generations of faculty: Early Baby Boomers, Late Baby Boomers and Generation X. In this way, it should provide valuable insights to senior administration and all those who think hard about the future of higher education and attracting and retaining the brightest to academia.¹ To the extent that such generational differences exist, they can likely be attributed in part to differences in the academic labor market experience of the generations (e.g., the length of time typically required to earn a Ph.D., the increased value of having a post-doc in the sciences, the length of time typically necessary to earn tenure, the requirements for tenure, etc.) In addition to such cohort effects,

some of the generational differences will reflect stage of the life cycle (e.g., Early Boomers may have done their research and evolved into administrative positions.)

The project surveyed full-time higher education faculty (ages 29 to 61) currently employed at 4-year institutions. Results are reported for this population as a whole, and broken down for Early Baby Boomers (born 1946 to 1954), Late Baby Boomers (born 1955 to 1964) and Generation X (born 1965 to 1980) faculty. Ninety-nine percent of those surveyed were employed by a single institution.²

PERSPECTIVES ON A HIGHER EDUCATION CAREER

Career Satisfaction

The most common reasons that individuals choose a career in academia are a desire to teach and a desire to do research, followed by enjoyment of the college/academic environment. When asked about their motivation for an academic career, 39% cite a desire to teach as a reason, 34% report a desire to do research and 24% cite enjoyment of the academic environment. This relative pattern holds across the three generations.

FIGURE 1
REASONS FOR CHOOSING AN ACADEMIC CAREER
(Percentage of respondents citing each reason)

	All	Gen X	Late Boomers	Early Boomers
Wanted to teach	39%	43%	36%	41%
Wanted to do research	34	40	31	30
Enjoy college/academic environment	24	26	27	19
Wanted to pursue a particular discipline	14	4	21	15
Flexibility of schedule/lifestyle	8	11	6	8
Like learning, intellectual curiosity	8	5	10	8
Make a difference; contribute to society	5	2	9	2
Relatives had a career in academia	5	1	11	1
Encouraged by professor/mentor	4	8	4	2
It's my passion/interest	3	3	4	1
Best job option available	2	3	1	4
Fell into it by chance	2	0	1	4

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

One-third (35%) of faculty report that their career in academia has thus far completely met their expectations; 59% report that their academic career has generally met their expectations and 6 percent say it has not really met expectations. No one reports that it has not met their expectations at all. There is limited variation in these responses across generations.

Those who reported that their expectations were not completely met were asked the reasons. Overall, the top two responses were low pay and too many administrative responsibilities. But here there are notable differences across generations. Thirty-nine percent of Generation X report that there are too many administrative responsibilities, compared with 17% of Early Boomers and 12% of Late Boomers. While 34% of Early Boomers and 30% of Late Boomers cite low pay as a reason, only 9% of Generation X feel the same. In addition, Generation X and Early Boomers are more likely than Late Boomers to cite inadequate time for research (22% and 21%, respectively, compared with 7%.) By contrast, Late Boomers are more likely to cite the politics and the business-aspect of academe (19%) compared with Generation X (8%) and Early Boomers (10%.)

When asked about their career advancement thus far, 51% of faculty are very satisfied and 40% are somewhat satisfied. These percentages are relatively uniform across the three generations.

Job Satisfaction

Two-thirds (65%) of faculty report that that teaching is their primary activity; 26 percent report that research is primary (the rest report administration, clinical service or something else.) Generation X faculty are more likely to report research as their primary activity; 34% compared with 26% for Late Boomers and 19% for Early Boomers. Correspondingly, the Early Boomer are more likely to say that administration is their primary activity (11%) compared with Late Boomers (6%) and Generation X (1%.)

Overall job satisfaction is essentially the same across faculty generations. In the aggregate, 53% of faculty are very satisfied with their job overall, and an additional 43% are somewhat satisfied. Three percent are not too satisfied and 2 percent are not at all satisfied. By way of comparison, a recent survey of the American workforce found that 42% of workers are very satisfied with their current job and an additional 38% are somewhat satisfied.³

The area of greatest job satisfaction for higher education faculty among those mentioned in the survey is their relationships with colleagues; 55% are very satisfied with this aspect of their current position in academe and 37% are somewhat satisfied. Late Boomers are the most likely to be very satisfied with such relationships (63%), while Early Boomers are the least likely to be very satisfied (45%.)

Salary is the area of least job satisfaction and this holds across generations. Only 23% of faculty are very satisfied with their salary and 25% report being not too or not at all satisfied. The proportion dissatisfied ranges from 30% for Early Boomers to 21% for Late Boomers.

Two-thirds (68%) of full-time higher education faculty report earning income from sources other than their college or university. Faculty in all three generations report similar numbers, with

Late Boomers the highest at 71%. In many cases, the level of income received from outside sources is non-trivial. Among those reporting outside income, 41% said that it accounted for 10% or more of their total personal income within the past two years. This proportion ranges from 33% of Generation X to 48% of Late Boomers.

Forty-two percent of faculty are very satisfied with their work/life balance and an additional 42% are somewhat satisfied. By comparison, a recent survey found that less than 36 percent of American workers expressed contentment with their work/life balance.⁴ The proportion very satisfied ranges from 48% for Late Boomer faculty to 38% for Generation X. Female faculty are less likely to very satisfied with their work/life balance; 32% compared with 48% for males. Given that they are a growing proportion of the faculty workforce and the potential faculty pool, this finding is of particular note.

FIGURE 2
JOB SATISFACTION IN HIGHER EDUCATION

	All	Gen X	Late Boomers	Early Boomers
Job, Overall				
Very satisfied	53%	54%	54%	49%
Somewhat satisfied	43	42	43	43
Not too satisfied	3	3	3	3
Not at all satisfied	2	1	0	5
Relationship with colleagues				
Very satisfied	55	54	63	45
Somewhat satisfied	37	37	35	42
Not too satisfied	5	9	2	5
Not at all satisfied	1	0	0	2
Work/life balance				
Very satisfied	42	38	48	39
Somewhat satisfied	42	45	41	40
Not too satisfied	14	16	11	18
Not at all satisfied	1	2	1	2
Salary				
Very satisfied	23	14	30	22
Somewhat satisfied	52	58	49	48
Not too satisfied	19	20	14	25
Not at all satisfied	6	7	7	5

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

Career Goals

Respondents were asked their primary career goal as they look to the future. Overall, four of the top five responses are directly or indirectly related to career advancement. These responses are to do more research (cited by 23% of faculty), to publish more (14%), to get tenure (11%) and to become a full professor (9%.) The other top-5 response is to continue teaching/to improve their teaching (9% also.) Not surprisingly, Early Boomers are least likely to cite tenure and attaining full professorship; and they are the most likely to cite retirement and having the money to retire.

FIGURE 3
PRIMARY CAREER GOALS
(Percentage citing each as primary goal)

	All	Gen X	Late Boomers	Early Boomers
Do more research	23%	15%	26%	26%
Publish more books/articles	14	17	11	14
Get tenure	11	15	17	1
Become full professor	9	16	7	4
Teaching; improve teaching	9	7	9	10
Continue what I'm doing	6	9	2	6
Retirement	5	0	3	12
Impact students' lives	3	6	4	0
Move into administration	3	1	3	4
Gain more recognition	3	1	6	1

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

Two-thirds (66%) of faculty consider it very likely that they will achieve their primary career goal, with an additional 28% considering it somewhat likely. Late Boomers (73%) are the most likely to consider attainment of their primary goal very likely, while Generation X (58%) are the least likely to feel this way. There are, however, relatively large proportions of faculty who are not satisfied with the support that their college or university provides to help with attainment of their career goals. While 28% are very satisfied with the support provided them and 47% are somewhat satisfied, 17% are not too satisfied and 6% are not at all satisfied. Combining these last two categories, 30% of Early Boomers are not satisfied with their college or university's support of their career goals, 21% of Generation X are not satisfied and 19% of Late Boomer are not satisfied.

A Final Evaluation of Higher Ed Careers

Respondents were asked how likely they would be to recommend an academic career to a promising student who asked about it. Over one-half (54%) of faculty say they are very likely to recommend an academic career with an additional 34% somewhat likely. The generation least likely to recommend an academic career is Generation X with 46% very likely, compared to 59% for Late Boomers and 55% for Early Boomers.

FIGURE 4
LIKELIHOOD OF RECOMMENDING AN ACADEMIC CAREER

	All	Gen X	Late Boomers	Early Boomers
Very likely	54%	46%	59%	55%
Somewhat likely	34	38	34	31
Not too likely	6	8	7	3
Not at all likely	2	2	0	5
Depends on student	3	6	0	5

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

PERSPECTIVES ON RETIREMENT FROM A CAREER IN ACADEME

Retirement Plans and Concerns

Faculty were asked the age they would like to retire and the age at which they realistically think they will retire. While 23% of faculty would like to retire before age 65, only 14% think they actually will. This pattern holds across the three generations.

FIGURE 5
PROSPECTIVE RETIREMENT AGES

	All	Gen X	Late Boomers	Early Boomers
Age would like to retire				
Before age 65	23%	28%	19%	25%
65	30	27	32	29
66 to 69	8	6	6	13
70 or older	28	27	32	23
Never	2	4	1	0
Don't know/refused	9	8	9	11
Age realistically think will retire				
Before age 65	14	13	13	16
65	27	23	31	25
66 to 69	15	16	10	21
70 or older	37	39	45	26
Never	1	2	0	0
Don't know/refused	6	7	1	11

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

A significant percentage of faculty (37%) expect to retire at age 70 or later. Late Boomers are the most likely to expect to work this long (45%) and Early Boomers the least likely (26%.) These numbers can not necessarily be interpreted as indicating shortfalls in retirement planning and saving, however. In many cases, faculty want to work this long; 28% of faculty, in fact, say they want to work till age 70 or later.

At the same time, 30% of all faculty report that they realistically expect to retire later than they would like. For these individuals, there may indeed be an issue regarding the state of their retirement savings to date.

The vast majority (72%) of faculty think they will do at least some work for pay after retirement. This figure is essentially the same across generations. Among these, 29% expect to work as a teacher and 41% expect to work in some other role in education, while 35% expect to do something completely different.⁵ Late Boomers are the most likely to expect to stay in education, while Early Boomers are the most likely to expect to do something outside of education.

Across generations, the number one faculty concern regarding retirement is having a long period of poor health and frailty; 40% of all faculty rate this as their biggest concern. Differences across generations emerge with the lesser concerns. Late and Early Boomers are more likely than Generation X to worry about having to pay for health care and prescription drugs in retirement.

FIGURE 6
BIGGEST CONCERN ABOUT RETIREMENT

	All	Gen X	Late Boomers	Early Boomers
Having a long period of poor health and frailty	40%	43%	41%	36%
Having to pay for health care and prescription drugs	21	14	23	26
Not finding something rewarding to do	15	16	16	14
Using up most of one's savings and investments	15	20	14	12
Don't know/refused	9	8	6	12

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

Health care needs in retirement and paying for those expenses are obvious areas of concern. Faculty were asked if they expect to receive health insurance in retirement from an employer. Two-thirds (67%) expect to receive employer-provided retirement health benefits, 22% do not and 11% do not know. Responses do not vary much across generations.

Retirement Confidence

Overall, higher education faculty are confident that they will have enough money to live comfortably throughout their retirement years; 26% are very confident and 57% are somewhat confident, while 13% are not too confident and 4% are not at all confident. Generation X faculty tend to be

slightly less confident than Late Boomer and Early Boomers; 19% of Generation X is very confident compared with 29% of Late Boomers and 28% of Early Boomers (this difference is made up in the “somewhat confident” responses.)

FIGURE 7
CONFIDENCE IN HAVING ENOUGH MONEY FOR RETIREMENT

	All	Gen X	Late Boomers	Early Boomers
Very confident	26%	19%	29%	28%
Somewhat confident	57	63	55	52
Not too confident	13	17	10	13
Not at all confident	4	1	6	4

Source: TIAA-CREF Institute, *Faculty Generations Survey* (2007)

Faculty confidence levels compare favorably with confidence levels of American workers in general. According to the results of the 2007 Retirement Confidence Survey sponsored by the Employee Benefit Research Institute, 27% of working Americans are very confident in their retirement income prospects, 43% are somewhat confident, 19% are not too confident and 10% are not at all confident.⁶ Faculty confidence levels do appear, however, to be down slightly from 2005, as reported in the TIAA-CREF Institute's Retirement Confidence Survey of College and University Faculty, when 35% of faculty reported being very confident in their retirement income prospects, 51% very confident, 11% not too confident and 3% not at all confident.⁷

Along with this confidence, most faculty (68%) have tried to determine how much money they need to have saved for a comfortable retirement. This figure is essentially unchanged from 2005 when 66% of faculty reported attempting the calculation and compares very favorably with the 43% of working Americans today who have attempted the calculation. Not surprisingly, Early Boomers are the most likely to have attempted such a calculation; 85% compared with 69% of Late Boomers and 50% of Generation X. It is encouraging that at a relatively early age, one-half of Generation X has already attempted such a calculation.

Whether faculty have an accurate view of how much they will need in retirement is an open question. Forty-one percent think they will need to replace less than 70% of their pre-retirement income to live comfortably in retirement (36% respond they will need to replace 50 to 69 percent.) While there is no definitive answer that holds uniformly across individuals, general rules-of-thumb maintain that individuals will need to replace at least 70% of pre-retirement income to maintain their standard-of-living once retired.

Faculty were asked who has the primary responsibility for ensuring that someone has enough money for a financially secure retirement, the faculty member or the institution? While the majority (63%) of faculty say it is the faculty member's ultimate responsibility, a sizeable fraction (32%) maintain that it is the institution's responsibility. Early Boomers, the generation most

likely to have a defined benefit plan as their primary retirement plan (see below), are the most likely (41%) to view the institution as having the primary responsibility for ensuring that an individual has a financially secure retirement.

Retirement Incentives

It is a defined contribution (DC) world for most faculty (71%) when it comes to their primary retirement plan. Eighty-three percent of Generation X report a primary DC plan compared with 71% of Late Boomers and 59% of Early Boomers. This likely reflects the increased availability of DC plans to faculty over time (especially in the public sector.)

Faculty were asked about phased retirement plans. Forty-percent say they would be very likely to take advantage of a phased retirement option if available when they were ready to retire. An additional 29%, say they would be somewhat likely to use a phased retirement option. Early Boomers are the least likely to think they would use phased retirement if available to them; 56% report being very or somewhat likely.

FIGURE 8
LIKELY USE OF RETIREMENT INCENTIVE PROGRAMS

	All	Gen X	Late Boomers	Early Boomers
Phased retirement				
Very likely	40%	36%	46%	36%
Somewhat likely	29	38	28	20
Not too likely	19	18	13	26
Not at all likely	10	6	12	12
Early retirement buy-out				
Very likely	22%	19%	21%	25%
Somewhat likely	44	55	37	41
Not too likely	20	19	25	15
Not at all likely	6	2	6	8

Source: TIAA-CREF Institute, Faculty Generations Survey (2007)

Faculty were also asked about early retirement buy-outs. Twenty-two percent of all faculty report that they would be very likely to take advantage of an early retirement buy-out option if it were made available a few years before their planned retirement. An additional 44 percent report being somewhat likely to take it. Generation X is the most likely overall (74%) to think they would take an early retirement buy-out. Overall, faculty are more likely to think they will use phased-retirement than to take an early retirement buy-out.

CONCLUDING THOUGHTS

As the baby boom faculty generation moves into the later years of their careers, managing their eventual retirements in an orderly fashion is an important challenge for senior administrators in

higher education. Just as important is attracting and retaining subsequent generations of faculty. New Ph.D.'s have career options outside academe; colleges and universities are competing with these options as well as each other for the best and brightest of these students.

A deeper understanding why individuals enter academia as a career and what they find satisfying and not so satisfying about that career choice, especially across generations of faculty, will help American colleges and universities compete for the next generation of faculty prospects and retain those that join the faculty ranks.

A deeper understanding of faculty preparations for retirement, their desired retirement ages and their likelihood of responding to retirement incentive programs, will help American colleges and universities manage the retirements of their faculty.

The Faculty Generations Survey was designed to increase understanding of these areas, but continued research is needed. Contingent faculty now account for over one-half of the faculty workforce. This development has obvious implications for the attractiveness of academic careers if most openings are for contingent positions. A deeper understanding of the views and perceptions of contingent faculty regarding their careers is then also called for. Along the same lines, clarity around the perspectives of faculty at two-year institutions is needed as well.

Finally, the ranks of senior administration at colleges and universities must also be replenished over time. From where will the next generation of leadership come and what will be needed to attract them to a career in senior leadership?

ABOUT THE AUTHOR

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ENDNOTES

- ¹ The author wishes to gratefully acknowledge the thoughtful comments and suggestions made by Herman Berliners (Hofstra University), Valerie Martin Conley (Ohio University), Ronald Ehrenberg (Cornell University), Donald Heller (Pennsylvania State University), David Leslie (The College of William & Mary), Margaret Miller (University of Virginia), Charles Phelps (University of Rochester), and Cathy Trower (Harvard University.)
- ² A representative sample of full-time faculty, ages 29 to 61, from 4-year institutions was surveyed by telephone during August 2007; 100 individuals were surveyed in each generation group. These 300 interviews were then weighted for population aggregate responses. The telephone survey was approximately 15 minutes in length. To be in the survey, an individual must have worked as a full-time faculty member for 3 years or more. The survey was fielded by Mathew Greenwald & Associates, a public opinion and market research company based in Washington, DC.
- ³ See *Six Nation Survey Finds Satisfaction with Current Job*, Press Release, International Herald Tribune, France 24 and Harris Interactive, October 9, 2007.
- ⁴ See *U.S. Job Satisfaction Declines*, Press Release, The Conference Board, February 23, 2007. This same survey found that less than half of all Americans say they are satisfied with their jobs.
- ⁵ Multiple responses were accepted to this question; thus the answers total to over 100%.
- ⁶ See “The Retirement System in Transition: The 2007 Retirement Confidence Survey,” by Ruth Helman, Jack VanDerhei and Craig Copeland, EBRI *Issue Brief* no. 304, April 2007.
- ⁷ See “Findings from the Retirement Confidence Survey of College and University Faculty,” by Paul Yakoboski, TIAA-CREF Institute *Trends and Issues*, October 2005.