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# FACULTY RETIREMENT PLANS: THE ROLE OF RETIREE HEALTH INSURANCE

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Retiree health insurance is an employee benefit many colleges and universities provide to professors who remain with the institution until retirement. These plans are a form of deferred compensation that allow retired faculty the option of continuing to participate in the university's health plan. Many universities subsidize health insurance coverage by paying some, or all, of the premium for qualified retirees.[1] Retiree health insurance plans are part of total compensation of long term employees and can represent a significant component of total labor cost to the institution. Similar to pensions, workers earn credit toward subsidized health insurance in retirement by remaining with the university for a specified number of years. Unlike pensions, the value of employer-provided health insurance in retirement does not vary with earnings. The expectation that a worker will be covered by subsidized health insurance may influence the age of retirement and the level of saving for retirement. University administrators should consider the cost of these plans and how they affect faculty behavior in developing their retirement policies.

Concern over the cost of retirement benefits has caused many institutions to revise and restructure their retiree health plans. Most private sector U.S. firms no longer offer post-retirement healthcare benefits (Fronstin 2010). The Kaiser Family Foundation (2013) reports that 66% of large firms (200 or more employees) extended health insurance to retirees in 1988; however, coverage has fallen considerably so that only about one quarter of large firms currently offer this benefit. Small employers are much less likely to offer retiree health insurance. The decline in retiree health plans was due to the rapidly rising cost of healthcare, the rising ratio of retirees to workers, and requirements by the Financial Accounting Standards Board that unfunded liabilities associated with these plans be reported on the firms' financial statements. In contrast, most public sector employers continue to offer health insurance to retired employees; however, public employers

1 Beyond the explicit premium subsidy, retired faculty benefit from being able to remain in the university's health plan and thus, do not have to search for new health insurance coverage when they retire. In most retiree health plans, workers also benefit from remaining in the same risk pool as active workers so that the implied premium is lower than one based solely on retirees, a form of an implicit subsidy to retirees.

have been reducing the generosity of these plans and increasing the number of years of service required to be eligible for subsidized health insurance in retirement.[2] Many public colleges and universities are included in these plans. The recent modifications in public retiree health plans is in response to the rising annual cost of these plans, increasing unfunded liabilities associated with the promise of future insurance, and the change in reporting guidelines by the Governmental Accounting Standards Board that required states and localities to report the unfunded liabilities associated with these plans.

One important question that concerns many university leaders is whether reductions in the value of retiree health plans or their elimination will result in faculty delaying retirement. While many institutions are reviewing retiree health plans due to their increasing annual costs and rising unfunded liabilities, academic administrators do not want to alter compensation in a manner that might entice faculty to further delay retirement. In sum, university leaders must weigh the gains from lower costs from eliminating or modifying retiree health plans against any adverse behavioral responses of faculty. This report examines how older faculty respond to the expectation that they will continue to receive health insurance in retirement provided by their university. Specifically, do members of college and university faculties who believe their institution will provide subsidized health insurance to them retire earlier and save less than faculty who do not expect employer-provided retiree health insurance?

## RETIREMENT AND SAVING DECISIONS

Faculty members are concerned about their living standards while working and throughout their retirement years. To achieve the desired lifestyle in retirement, professors must save while working and accumulate wealth so they can enjoy the desired standard of living in retirement. Higher consumption in retirement is financed by reduced consumption (increased saving) while working. In addition to consumption and saving decisions, the age of retirement also influences the amount of retirement wealth needed to achieve a desirable retirement income. Retirement at older ages means more working years and fewer years in retirement; thus, the wealth accumulated while working needs to support consumption over a shorter period of retirement.

In general, the age of retirement by faculty will be influenced by the generosity of their university pensions and Social Security. Faculty will also consider how the value of these retirement plans change with continued employment. In most cases, defined benefit plans provide strong economic incentives to retire at specific ages (the early and normal retirement ages in the plan) while defined contribution plans are more age neutral in their effect on retirement decisions. In addition, retirement saving behavior should be affected by anticipated retirement income from all sources including expected Social Security benefits, employer pensions, and the promise of health insurance after retirement from employers and Medicare. There have been numerous studies of the impact of Social Security and employer pensions on the age of retirement and lifetime saving patterns; however, rather limited research has examined the role of retiree health insurance on retirement and saving decisions. Most of the economic research has examined the importance of retirement programs on employees in general. This *Trends and Issues* article examines the impact of retiree health insurance on the planned retirement ages of college and university faculty, and how coverage by such insurance plans affects the probability of participating in supplemental retirement saving plans.

## THE VALUE OF RETIREE HEALTH INSURANCE

The annual cost of healthcare insurance for older persons can be quite high. For retirees younger than age 65 and thus not yet eligible for Medicare, annual health insurance premiums can be as high as $10,000 to $15,000 per year per couple. Virtually all employer-provided retiree health plans require participating retirees to enroll in Medicare at age 65. At this point, Medicare becomes the primary payer of medical bills and the employer insurance is the secondary payer. Thus, the value of retiree health plans and their impact on faculty decisions will fall mainly on professors planning to retire prior to age 65. This does not mean the value of health insurance to retirees is zero after age 65 or costless to the employer.

2 Clark and Morrill (2010) describe the generosity of public sector health plans and how RHI plans have evolved.

For individuals aged 65 and older who are covered by Medicare, out-of-pocket costs for the median couple exceed $5,000 per year, some of which may be paid by the university's health insurance. As faculty plan for retirement, they must consider how the cost of health insurance will affect their ability to consume other goods and services during retirement. Thus, coverage by an employer health plan means that individuals need to save less for retirement expenses, or they could retire earlier with the same retirement wealth.

In most retiree health insurance plans, retired professors must have a minimum number of years of service at the institution to be eligible for coverage by the university health plan. The extent of the employer subsidy may also be a function of years on the job. For example, the health plan may require a minimum of 10 years of service before a retiree can be included in the plan, i.e. faculty who retire with fewer than 10 years of service are not allowed to continue in the university's health plan after they retire. Thus, retiree health insurance offered by the employer has no value to these short career professors. For retired professors with 10 to 19 years of service, the institution might pay 50% of the premium, and for retirees with 20 or more years of service the university might pay 100% of the premium. Therefore, the value of the health insurance to older faculty will depend on their current years of employment and their expectations concerning continued employment. The desire to remain on the job until one qualifies for the maximum subsidy can affect retirement decisions as does the value of the insurance plan based on current employment history.[3]

The impact of coverage on retirement and saving decisions also depends on faculty expectations concerning how these plans will evolve in the coming years. Health plans for active and retired workers are regularly changed; sometimes they are annually amended as deductibles and co-payments are increased. In addition, these plans have less legal protection compared to pension plans and employers may eliminate these plans. Therefore, in deciding what value to place on the promise of this form of deferred compensation, faculty must consider their own work/retirement plans and the expected actions of their universities. Thus, it is not surprising that the assessment of the value of these plans varies across institutions, with age, and over time, as will the effect of these plans on retirement decisions.

## IMPACT OF RETIREE HEALTH INSURANCE ON RETIREMENT DECISIONS

The main mechanism through which retiree health plans influence the timing of retirement is the provisions of health insurance prior to faculty becoming eligible for Medicare. If professors are planning to retire prior to age 65, they typically must purchase individual health insurance policies which can be costly. University health insurance can fill this gap in coverage implying that individuals covered by retiree health plans will have greater resources to purchase non-medical goods and services. Thus, retiree health plans will tend to increase the probability that faculty will retire prior to age 65. The value of this insurance for professors planning to retire after age of 65 is considerably lower because, in most cases, individuals age 65 and over are eligible for Medicare which provides substantial hospital and medical coverage. Most retiree health plans require retired professors to enroll in Medicare and Medicare provides much of the same insurance that the university plan covers for pre-65 retirees. Therefore, the value of employer-sponsored plans for post-65 retirees is only the excess payments above that provided by Medicare.

Studies that estimate the impact of retiree health insurance on the age of retirement have found these plans have a significant effect on the probability of career employees retiring at earlier ages. None of the previous research examined the retirement effect of retiree health insurance on university faculty. Given that faculty, especially those at research institutions, tend to retire after age 65, we might anticipate that the impact of subsidized health insurance on college faculty members will tend to be less than that for the general population.[4] Institutions may offer the same retiree health plan to non-faculty employees who are much more likely to retire prior to reaching age 65. Thus, retiree health plans may have a greater impact on the retirement decisions of other university employees.

3 For example, consider a male professor age 60 with 19 years of service who is covered by a retiree health plan similar to the one describe above. He could retire now and be eligible for health insurance coverage but would have to pay 50% of the premium for the rest of his life. However, by working one more year, he would receive health insurance without having to pay any premium. Thus, the value of working one additional year includes the present value of the difference between paying 50% of the premium instead of receiving the coverage without a premium for all remaining years of life expectancy. Having achieved this level of subsidy, additional years of work with the current institution do not affect the value of being covered by the plan.

4 Chapters by Schieber and Rush in Clark and Ma (2005) consider how retiree health insurance might affect faculty retirement decisions.

The promise of subsidized health insurance in retirement should affect retirement saving behavior by lowering the anticipated out-of-pocket cost of medical expenditures in retirement. Without employer health insurance, faculty should save more to cover uncertain health costs in retirement, especially for those professors who plan on retiring prior to age 65, i.e. before they are eligible to enroll in Medicare. Thus, there should be an inverse relationship between retirement savings and coverage by retiree health plans and generosity of retiree health insurance.[5]

## SURVEY OF OLDER FACULTY

College and university faculty are often covered by pension plans in which they are required to participate and health insurance plans for both active and retired faculty. In addition, faculty are usually offered the opportunity to participate in supplemental retirement saving plans. Despite coverage by these retirement benefits, faculty, especially those at research institutions, often retire at relatively old ages. University administrators are concerned about the rising cost of retiree health insurance plans and many in both public and private institutions have considered eliminating or reducing the generosity of their plans. Prior to modifying this important benefit, it would be useful to have a better understanding of how coverage by health insurance in retirement influences expected retirement ages and saving behavior of older faculty. Reassessment of the value of retiree health plans by academic leaders has been primarily based on the cost of these plans; however, another concern of university administrators is whether the elimination of health insurance for retirees might lead to faculty retiring at even older ages.

The TIAA-CREF Institute funded The Survey on the Impact of Retiree Health Insurance on the Age of Retirement and Wealth Accumulation to provide sufficient data to examine the role of retiree health plans on retirement decisions of older faculty. The survey was conducted by telephone in Fall 2013. Individuals were randomly selected for inclusion in the survey from databases of faculty and administrators developed by Act One and Survey Sampling International. The sample was limited to faculty and administrators age 50 and older and were currently employed at U.S. colleges and universities. The final sample included 892 respondents

The first column of Table 1 presents the sample distribution for key economic and demographic variables from the survey. Given the age restriction on respondents, it is not surprising that almost half are full professors at their institutions. Two-thirds of the respondents are employed by public colleges and universities and 57% work at doctoral institutions. Only 56% of the respondents report that they are covered by a pension plan, either defined benefit or defined contribution plan in which they are required to participate. One factor in the relatively low participation rate in a mandatory pension plan is that some of the faculty in the survey might not be eligible to participate in university sponsored retirement plans due to their part-time status. This lack of eligibility may be due to the fact that 11% of respondents indicate they are instructors, lecturers, or others who have non-tenure track appointments.

5 There is much literature on the effect of retirement plans, Social Security, and Medicare on individual saving while only Clark and Mitchell (2014) directly estimate the impact of employer health plans on the accumulation of wealth. Most of these studies indicate that public and employer retirement plans and retiree health insurance reduce personal saving.

**TABLE 1. DISTRIBUTION OF RESPONDENTS EXPECTING RETIREE HEALTH INSURANCE (RHI)**

| | Sample Distribution (1) | Percent Expecting RHI (2) |
|---|---|---|
| **Total Sample** | | 48.8 % |
| **ACADEMIC RANK** | | |
| Full Professor | 48.4% | 49.8% |
| Associate Professor | 25.7% | 51.1% |
| Assistant Professor | 9% | 42.5% |
| Instructor / Lecturer | 9.5% | 37.6% |
| Administrator | 5.4% | 56.2% |
| Other | 2% | 55.6% |
| **TYPE OF INSTITUTION** | | |
| Public | 66.1% | 57.1% |
| Private | 32.5% | 32.1% |
| Other | 1.3% | 41.7% |
| **TYPE OF INSTITUTION** | | |
| Doctoral | 57.0% | 53.7% |
| Masters | 25.0% | 44.4% |
| Baccalaureate | 16.5% | 39.5% |
| Associate | 0.4% | 75.0% |
| Other | 1.1% | 20.0% |
| **RETIREMENT BENEFITS** | | |
| Defined Benefit Plan | 35.3% | 62.9% |
| Defined Contribution Plan | 20.9% | 41.9% |

The proportion of each group reporting they expect to qualify for retiree health insurance from their current institution when they retire is shown in Column 2, Table 1.[6] As one might expect, faculty with higher ranks indicate they are more likely to expect to participate in the institution's health plan for retirees than assistant professors, lecturers and instructors. About 50% of more senior faculty anticipate they will participate in the university's health plan compared to around 40% at lower ranks. Administrators are the most likely university employees to expect to be covered by the institution's health plan in retirement (56%).

Institutional characteristics also affect the probability of older faculty being covered by retiree health insurance, with 57% of those at public institutions believing that they will receive health insurance but only 32% of faculty at private colleges and universities. In general, public employees are much more likely to be covered by retiree health insurance than are private sector employees. Faculty at doctoral universities have a greater expectation of receiving health insurance in retirement than faculty at Masters and Baccalaureate institutions. Interestingly, faculty covered by a defined benefit pension plan are 20 percentage points more likely to expect to receive health insurance in retirement than those whose primary plan is a defined contribution plan.

Table 2 indicates the expected retirement age, for those with and without retiree health insurance is approximately 68 years. There are no significant differences in expected retirement age by coverage. Sorting respondents by the proportion of the premium paid by the retired faculty member, 16% of those covered by retiree health insurance indicate that they do not expect to have to pay any of the premium for health insurance in retirement (i.e., the institution will pay the entire premium), while 6% anticipate that they will have to pay the entire insurance premium and the remainder of those

6 The survey question is not whether the university offers retiree health plans but rather whether the individual expects to be eligible for this plan when they retire. Thus, an institution may offer a health plan to its retirees but individual faculty members may not expect to be allowed to participate in the plan due to insufficient years of service when they retire.

expecting to have coverage anticipate that there will be a partial subsidy of the premium by their institution.[7] Faculty, who expect to be eligible for health coverage in retirement who report that they will be required to pay 75% or less of the insurance premium, expect to retire about one year earlier than those who expect to pay between 75% and 100 % of the premium or who do not have coverage.

**TABLE 2. MEAN EXPECTED RETIREMENT AGE: RESPONDENTS EXPECTING AND NOT EXPECTING RETIREE HEALTH INSURANCE (RHI)**

| RHI | Sample Distribution | Mean Expected Retirement Age |
|---|---|---|
| **No RHI** | 50 % | 68.0 |
| 50 to 59 of age | 52.3% | 66.1 |
| 60 and over | 47.7% | 70.0 |
| **Has RHI** | 50% | 68.5 |
| 50 to 59 of age | 40.6% | 66.9 |
| 60 and over | 59.4% | 69.7 |
| **Respondents with RHI** | | |
| Percent of Premium Expected to be Paid by Retiree: | | |
| Nothing | 16% | 67.9 |
| 1 to 25% | 26.8% | 68.9 |
| 26 to 50% | 19.1% | 67.9 |
| 51 to 75% | 4.0% | 67.5 |
| 76 to 99% | 1.5% | 70.4 |
| All of the premium | 5.8% | 69.3 |
| Do not know | 26.8% | 68.9 |

There are significant correlations in coverage and participation between types of pension plans and retiree health insurance coverage. Among respondents who report being covered by a defined benefit plan, 63% also expect to be provided health insurance in retirement. In contrast, only 42% of those whose primary plan is a defined contribution plan report coverage by a retiree health plan and 40% who indicate that they are not included in the institution's pension plan believe they will receive health insurance in retirement.

## RETIREMENT PLANS OF SURVEY RESPONDENTS

The value of employer provided health insurance to retirees should influence workers to retire earlier and save less. However, much of the incentive effects of these plans would be on those who plan to retire prior to age 65, before they become eligible to enroll in Medicare. As noted earlier, respondents report they expect to retire around age 68. Since faculty members, especially those in private research universities, tend to retire at much older ages, the effect on expected age of retirement is likely smaller than for workers in the general economy. If the value of health insurance is greater for those retiring prior to age 65 and most faculty tend to retire at older ages, employer-provided health insurance for retirees will tend to have a smaller effect on retirement wealth accumulation for faculty compared to workers in the non-educational sectors of the economy.

7 Based on a survey of institutions, Yakoboski and Conley (2013) report greater percentages paying all (13% of responding institutions) and those paying none (38%) of the insurance premium for retirees. As we reported earlier, institutions often provide different levels of subsidies for employees depending on their years of service.

The age at which individuals plan to retire is influenced by economic and demographic factors. Numerous studies have examined the impact of pension plans on the timing of retirement, but only a few have estimated the effect of retiree health insurance on the age of retirement and none to my knowledge have focused on university faculty. Statistical analysis of faculty included in the survey is consistent with economic studies of the general population.[8] Faculty reporting they are in poor health expect to retire almost two years earlier than those in good health. Active faculty members expect to work longer than those currently in administration, the omitted category in the regression. Professors at public institutions expect to retire about one year earlier than comparable faculty at private institutions, while faculty at doctoral institutions plan on working longer.

Professors reporting being covered by pension plans expect to retire at younger ages, especially those who participate in a defined benefit plan. Participants in defined benefit plans report that they will retire 1.3 years sooner than those with no mandatory pension plan, while participants in defined contribution plans expect to retire 0.7 years sooner. Interestingly, those who have developed a retirement plan are expecting to retire 1.7 years sooner than those who have not made a retirement plan. Respondents who expect to be eligible for health insurance in retirement have similar planned retirement ages as those who are not covered.

Retiree health insurance should have its greatest effect on individuals planning to retire prior to age 65. To examine this possibility, respondents are divided into those age 50 to 59 and those age 60 and older. Among the younger cohort, poor health has a much larger impact on expected retirement age. Those reporting poor health expect to retire more than three years earlier than those in good health, while the poor-health effect in the older group is much smaller and insignificant. In contrast, the expected retirement age of those reporting excellent health in the younger group is no different from those with good health, while among those aged 60 and older excellent health is associated with a 0.76 year older expected retirement age. Other differences noted across the two age groups include larger negative effects on expected retirement age of being covered by a defined benefit plan for the younger cohort and those who have made a retirement plan. Coverage by a defined contribution plan does not affect the retirement age of either age group. For faculty aged 50 to 59, the promise of health insurance in retirement is associated with later, not earlier, retirement.

In summary, the estimated effects of the economic and demographic variables on expected retirement age conform to economic theory and general expectations. However, there is no indication that coverage by retiree health insurance induces older faculty to plan on retiring at younger ages. The lack of an observed effect of health insurance on planned retirement age is probably due in large measure to the fact that older faculty have rather high expected retirement ages. This is consistent with the findings of Yakoboski (2011), who reports that 75% of faculty age 60 and older expect to work past a "normal" retirement age or have already done so.

The availability of retiree health insurance means that individuals can have insurance at a lower cost relative to the price on the open market. Due to this subsidy, faculty will need to save less while working in order to have the needed retirement wealth to achieve their desired standard of living. An important method of saving while working is through tax-advantaged retirement saving programs. Given the value of health insurance, we would expect workers covered by such health plans to be less likely to enroll in supplemental retirement plans and have lower levels of retirement wealth. Survey responses indicate that 73% of the professors were participating in a supplemental retirement plan if offered by their current employer. Of these participants in the supplemental plan, one-half were covered by their institution's retiree health insurance. A slightly higher proportion of non-participants in a supplemental retirement saving plan expected to receive health insurance coverage in retirement, which is consistent with the prediction that retiree health insurance reduces the incentive to save for retirement.

8 A more detailed discussion of the statistical analysis of the retirement effects of retiree health insurance on the survey respondents is presented in Clark (2014).

Respondents were also asked to indicate the current account balance in their retirement saving plan by broad dollar ranges. Table 3 shows the distribution of respondents across the seven categories that were provided in the survey as potential responses. In each of the lower balance categories (less than $750,000), more than half of respondents expected to receive health insurance from their current institution upon retiring. In contrast, only about one quarter of individuals with account balances in excess of $750,000 expected health insurance in retirement. Once again these patterns are consistent with the hypothesis that retiree health insurance reduces saving by university faculty.

### TABLE 3. PROPORTION OF RESPONDENTS EXPECTING RETIREE HEALTH INSURANCE (RHI) BY SUPPLEMENTAL ACCOUNT BALANCE

| Supplemental Account Balance | Sample Distribution | Has RHI | No RHI | Total |
|---|---|---|---|---|
| Less than $50,000 | 12.1% | 52.2% | 47.8% | 100% |
| $50,000 to less than $100,000 | 12.3% | 58.8% | 41.2% | 100% |
| $100,000 to less than $250,000 | 16.8% | 52.7% | 47.3% | 100% |
| $250,000 to less than $500,000 | 14.6% | 50.6% | 49.4% | 100% |
| $500,000 to less than $750,000 | 7.2% | 57.5% | 42.5% | 100% |
| $750,000 to less than $1 million | 2.7% | 26.7% | 73.3% | 100% |
| $1 million or more | 3.8% | 28.6% | 71.4% | 100% |
| Do Not Know | 15.7% | 49.4% | 50.6% | 100% |
| Refused | 15.0% | 47.0% | 53.0% | 100% |

The value of retiree health insurance depends on when the individual plans to retire and the extent of the employer subsidy imbedded in the plan. Statistical analysis of the impact of health insurance coverage in retirement on the likelihood of currently contributing to a supplemental retirement saving plan indicates coverage by an employer pension significantly reduces the probability that faculty contribute to a retirement saving plan. Once again, the health effects are interesting. Individuals reporting they are in excellent health are 8.9 percentage points more likely to contribute to a supplemental plan; perhaps, because they expect to live longer and feel the need to accumulate greater retirement wealth. At the same time, individuals in poor health are 9.9 percentage points more likely to participate in a supplemental plan; perhaps, because they expect to retire early and have a greater need for retirement wealth. There is no significant impact of health insurance coverage on the likelihood university faculty enroll in supplemental retirement saving plans.

## POLICY IMPLICATIONS

Responses in a national survey of currently employed faculty age 50 and older indicate that individuals who anticipate that their institution will provide them with insurance in retirement do not plan to retire any earlier than faculty who do not expect to receive subsidized health insurance in retirement. This reflects, in part, the later planned retirement ages of university faculty compared to other American workers. The average expected age of retirement for university faculty in this sample is 68. The value of retiree health insurance is much greater for workers who plan to retire before reaching age 65 and receiving Medicare coverage. . In addition, individuals who retire at later ages have fewer years to live and thus fewer years to receive any subsidy associated with retiree health insurance. Thus, it is not surprising that these plans have relatively little effect on the retirement plans of older faculty.

Subsidized health insurance in retirement should reduce the need for retirement saving. This analysis finds only small differences in the proportion of faculty covered and not covered by retiree health insurance among those who are participating in a supplemental retirement saving plan offered by their university; however, those who expect to be eligible for retiree health insurance report somewhat lower account balances compared to faculty who do not expect to be covered by their institution's health plan in retirement.

Employer-provided retiree health insurance can be a valuable benefit to individuals who plan on retiring prior to age 65. Thus, the cost of these plans in the public sector where career employees tend to retire in their 50s and early 60s has been rising rapidly and is now seen as a major policy concern and the elimination of retiree health plans would likely have a significant impact on retirement patterns. However, university faculty typically retire at later ages, often ages well above 65. As a result, the elimination of this benefit would tend to have only minor effects on their retirement ages and saving behavior.

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