Faculty Benefits And Retirement

Fighting Off the Bears

By William Dale Crist

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We are living longer. And longer. The prospect of living longer shone like a new penny when the bulls rampaged through the world's financial markets, and the economy generated enough surplus to fund even the likes of higher education. But the bears came out, and public budgets tightened because of lagging tax revenues. Endowment checks seemed to have vanished from the face of the earth. Confronting an economic recession in a world shaken by extremely violent terrorist acts and a war-like environment, increased anxiety has taken the shine off our prospect for a longer life. Economically, there actually is not that much more to worry about this year than last; the reasons to worry are just more apparent.

Anxiety is neither desired, nor usually healthy. But it's better to worry about paying for your retirement years—health care and all—now rather than when retirement is close at hand or when a long bear market and an ailing economy gives us few options. NEA higher education members must pull together as determined advocates for better benefits—especially universal health care—and more secure retirement plans.

The NEA *Almanac* has emphasized the need for adequate faculty benefits and preparation for retirement since 1994.[1] The importance of these economic concerns increased along with economic complexity and uncertainty. The *Almanac* aims to provide help to colleagues planning for their personal financial security in retirement and for negotiators of new employment contracts for their unions.

Last year's *Almanac* chapter on benefits and retirement urged all faculty members to begin extensive financial planning and militant advocacy to prepare for economic hard times. Sure enough, unfavorable economic conditions have jeopardized our best laid financial plans. Job security is threatened and the unemployment rate is on the rise.

The inflated "new economy" financial markets increased the risk of those planning for early retirement. The dot-com failures, unfortunately, proved more harmful than anyone predicted. The collapse of capital investment in the technology sector, combined with the worldwide economic downturn, wrecked many personal and institutional savings plans. Many people who expected to retire on their capital gains in defined contribution savings plans will have to work longer. The drastic reductions in tax-sheltered savings came when the increasing cost of health insurance requires larger, not smaller, retirement nest eggs.

Well-funded defined benefit pension plans were not immune. Negative investment returns will, in most cases, require employers to increase their pension fund contributions, thereby reducing or eliminating prospects for improved benefits and wages through collective bargaining.[2] The reduced capitalized value of major corporations also spells difficulty for universities that use endowments to fund professorial chairs.

The successes of medical science, noted the 2001 *Almanac*, have resulted in longer life expectancies *and* long-term cost increases in health care and basic human maintenance. The *Almanac* emphasized the need to convince employers that funding long-term care insurance is a win-win decision.[3] We're always making economic plans in a constantly changing environment. But the slowdown in the technology sector, with the attendant negative impact on capital investments, is pressuring all economies to provide for their aging populations.[4]

In this environment, attempting to improve employee benefits during 2001-2002 requires more cooperation between age groups. There is a tug-of-war between providing adequate salaries to young faculty trying to support families in expensive housing markets and providing supplemental health benefits to senior faculty facing diminished options in retirement. For our mutual benefit faculty members must set aside the inter-generation conflict.[5]

EARLY CONCLUSION

It's unwise to wait for an economic upturn to save us from inadequate wages, lousy benefits, and more risky retirement plans. The waiting period may be so long that many of us will find ourselves in that cheap pine box we spoke of last year.[6] For starters: faculty unions must approach employers with innovative proposals for collaborative political action. Most important: all must come to grips with the new resource limitations. Really come to grips.

THE COST OF FACULTY BENEFITS

A time-series comparison of faculty benefit costs for the past four years indicates little change. Tables 1-4 compare the amount of specific benefits received by faculty as a percentage of salary for public, private-independent, and church-related schools.[7] The average annual total dollar increase in benefits of all types for faculty receiving benefits in all institutions was a paltry $875 per year over the four-year period. The $1,201 increase between 1999-2000 and 2000-2001 was well above the four-year average. This increase partly resulted from changed data collection methods, but also reflected a real improvement.[8] The stronger economic conditions of the technological bubble period (1998-2000) helped make these increases possible. Increased medical and work-related insurance costs account for 30 percent of the total increase over the four-year period ($789).[9] Increased health insurance costs will increase pressure on college and university benefit budgets; other benefit categories are likely to suffer.[10]

Retirement benefit costs for all institutions increased from $5,459 in 1997-1998 to $5,663 in 2000-2001. But the cost for 2000-2001 declined by six dollars from the previous year—the result of much higher earnings on invested trust funds during 1999-2000. But substantially reduced earnings for 2000-2001—to the point of net investment losses—will further increase pressure on benefit budgets for retirement contributions for at least two years.[11]

The total percentage for all types of benefits received for all public schools in the study, increased by $1,878 (12 percent) over the four-year period. A decrease in the amount reported as tuition benefits partly explains the smaller increase reported for private-independent schools ($1,836 or eight percent). A reporting error may explain this variance, because it is inconsistent with expectations for public schools and with the data for church-related schools.

Church-related schools showed a $4,077 increase in benefits (21 percent). The tuition benefit increased by $2,311 (37 percent). The increasing cost of tuition at church related schools explains part of this change. Tuition benefits will probably increase even more for church related and for private-independent

Table 1

Average Institutional Cost of Benefits for Faculty Members Receiving Specific Benefits, in Dollars and as a Percentage of Average Salary, by Affiliation and Itemized Benefit, 2000–2001 (All Ranks)

Benefit	All Combined $	All Combined %	Public $	Public %	Private-Independent $	Private-Independent %	Church-Related $	Church-Related %
Retirement	5,663	9.4	5,594	9.5	6,647	9.5	4,665	8.8
Medical Insurance	4,042	6.7	4,079	6.9	4,235	6.1	3,549	6.7
Disability	267	0.4	285	0.5	248	0.4	229	0.4
Tuition	3,769	6.3	1,250	2.1	6,449	9.2	8,584	16.1
Dental Insurance	445	0.7	478	0.8	378	0.5	363	0.7
Social Security	4,096	6.8	3,953	6.7	4,754	6.8	3,894	7.3
Unemployment	155	0.3	135	0.2	210	0.3	207	0.4
Group Life	195	0.3	189	0.3	225	0.3	181	0.3
Worker's Comp.	351	0.6	339	0.6	431	0.6	301	0.6
Benefits in Kind	1,040	1.7	802	1.4	1,377	2.0	1,774	3.3
All Combined	20,022	33.3	17,104	29.1	24,954	35.7	23,747	44.6

Source: American Association of University Professors, AAUP Salary Survey Report, Academe *(March-April 2001), Table 10.*

Table 2

Average Institutional Cost of Benefits for Faculty Members Receiving Specific Benefits, in Dollars and as a Percentage of Average Salary, by Affiliation and Itemized Benefit, 1999–2000 (All Ranks)

Benefit	All Combined $	All Combined %	Public $	Public %	Private-Independent $	Private-Independent %	Church-Related $	Church-Related %
Retirement	5,669	9.7	5,728	9.9	6,369	9.6	4,390	8.6
Medical Insurance	3,792	6.5	3,849	6.7	3,913	5.9	3,302	6.4
Disability	245	0.4	249	0.4	246	0.4	228	0.4
Tuition	3,106	5.3	955	1.7	6,367	9.6	6,916	13.5
Dental Insurance	456	0.8	482	0.8	400	0.6	372	0.7
Social Security	3,932	6.7	3,830	6.6	4,511	6.8	3,676	7.2
Unemployment	159	0.3	145	0.3	197	0.3	190	0.4
Group Life	197	0.3	189	0.3	237	0.4	174	0.3
Worker's Comp.	343	0.6	344	0.6	381	0.6	289	0.6
Benefits in Kind	922	1.6	673	1.2	1283	1.9	1730	3.4
All Combined	18,821	32.3	16,445	28.5	23,904	36.1	21,268	41.4

Source: American Association of University Professors, AAUP Salary Survey Report, Academe *(March-April 2000), Table 10.*

Table 3

Average Institutional Cost of Benefits for Faculty Members Receiving Specific Benefits, in Dollars and as a Percentage of Average Salary, by Affiliation and Itemized Benefit, 1998–1999 (All Ranks)

Benefit	All Combined $	All Combined %	Public $	Public %	Private-Independent $	Private-Independent %	Church-Related $	Church-Related %
Retirement	5,551	9.9	5,667	10.1	6,060	9.6	4,219	8.5
Medical Insurance	3,440	6.1	3,414	6.1	3,860	6.1	3,071	6.2
Disability	222	0.4	211	0.4	260	0.4	214	0.4
Tuition	3,038	5.4	975	1.7	6,510	10.3	6,693	13.5
Dental Insurance	439	0.8	461	0.8	403	0.6	346	0.7
Social Security	3,669	6.5	3,517	6.3	4,399	6.9	3,568	7.2
Unemployment	155	0.3	135	0.2	220	0.3	192	0.4
Group Life	188	0.3	180	0.3	235	0.4	168	0.3
Worker's Comp.	346	0.6	341	0.6	388	0.6	322	0.7
Benefits in Kind	966	1.7	753	1.3	1,229	1.9	1,706	3.5
All Combined	18,014	32.0	15,652	28.0	23,563	37.1	20,500	41.5

Source: American Association of University Professors, AAUP Salary Survey Report, Academe *(March-April 1999), Table 10.*

Table 4

Average Institutional Cost of Benefits for Faculty Members Receiving Specific Benefits, in Dollars and as a Percentage of Average Salary, by Affiliation and Itemized Benefit, 1997–1998 (All Ranks)

Benefit	All Combined $	All Combined %	Public $	Public %	Private-Independent $	Private-Independent %	Church-Related $	Church-Related %
Retirement	5,459	10.1	5,583	10.4	5,849	9.5	4,124	8.6
Medical Insurance	3,344	6.2	3,369	6.3	3,581	5.8	2,854	6.2
Disability	222	0.4	211	0.4	260	0.4	214	0.4
Tuition	2,800	5.2	837	1.6	6,849	11.1	6,273	13.1
Dental Insurance	413	0.8	437	0.8	353	0.6	337	0.7
Social Security	3,603	6.6	3,504	6.5	4,081	6.6	3,478	7.3
Unemployment	160	0.3	135	0.3	236	0.4	209	0.4
Group Life	190	0.3	183	0.3	228	0.4	167	0.3
Worker's Comp.	337	0.6	325	0.6	388	0.6	329	0.7
Benefits in Kind	874	1.6	634	1.2	1325	2.2	1696	3.5
All Combined	17,398	32.1	15,226	28.4	23,118	37.6	19,670	41.1

Source: American Association of University Professors, AAUP Salary Survey Report. Academe *(March-April 1998), Table 10.*

schools as obtaining the cash to buy improved health insurance or to increase retirement contributions becomes more difficult.

To summarize: employer contributions to faculty benefits, including basic retirement plans, health insurance, and social security, have not improved much during the last four years.

Benefits received as a percentage of salary over the last ten years, reported by the National Center for Education Statistics IPEDS salary surveys, appear slightly greater than the AAUP reports.[12] The average faculty salary, measured in constant dollars, grew by five percent between 1990–1991 and 1999–2000. Benefits averaged eight percent growth in constant dollars (Table 5). Benefits as a percentage of salary remained almost constant throughout the period (25 percent). So while salary and benefit increases stayed slightly ahead of the cost of living, employers did not increase their focus on benefits as part of the package.[13] An emphasis on benefits will result from further budgetary squeezes during 2001–2002. Ways of providing compensation that can be actuarially shifted into the future will become more popular.

THE NEW TAX LAW AND SOCIAL SECURITY REFORM TO THE RESCUE

Last year's chapter speculated on the effect of the 2000 presidential election on health insurance costs, long-term care needs, and social security reform. There was no real hope for social security salvation from the new president, we concluded, who ever that might be. The state of Florida not withstanding, a new president brought about some changes, and promised more. Some changes appear to have a positive effect on our retirement and benefit prospects, but close inspection suggests only a very slight impact.

The Economic Growth and Tax Relief Reconciliation Act of 2001 features provisions that will fail to excite the average under-paid faculty member: a reduction of the maximum estate tax rates (from 55 percent to 45 percent) and an increase of the estate tax exclusion amounts (from $1 million in 2002 to $3.5 million in 2009) over the next eight years. The well being of faculty was not a priority for the politicians who crafted and approved this legislation.[14]

Some changes may assist faculty who take advantage of tuition benefit programs. Annual Education IRA contribution limits will increase from $500 to $2,000 for each beneficiary. All families of residential college students will benefit from a liberalized definition of qualified higher education expenses to include the full invoice amount charged for room and board. The expenses of certain "special needs" beneficiaries will also become tax deductible. Most important, state tuition benefits can be tax free when used for qualified higher education expenses. But taxpayers may not use this tax exemption for expenses that also are reported as Education IRA distributions.

Tax advantages for education savings and state tuition programs will not provide more disposable income to the most senior or the most junior faculty—a top priority as faculty distributions continue to be skewed to the two extremes. But the new tax law should bolster the demand for higher education and, theoretically, strengthen the bargaining power of faculty in their efforts to improve salaries, benefits and retirement provisions.

President Bush's Commission to Strengthen Social Security—charged to devise a plan for reforming our Social Security system—had its first meeting on June 11, 2001, and issued its "Interim Report" in August, 2001.[15] Groups with different political and economic objectives immediately challenged the report's assumptions and conclusions.[16] "In an uncommonly vitriolic exchange for a presidential commission early in its work," reported the *Washington Post*, "panel members called their opponents 'know-nothings' and 'Luddites.' In turn, a key House Democrat called on President Bush to 'throw out this commission that has no credibility.'"[17] With such rhetoric filling the air, the 2001–2002 federal focus on "reforming" Social Security probably will remain a political football.

The structure of retirement security in the United States has been described as a "three-legged stool" since payments to Social Security beneficiaries began in 1940. The three legs supporting individuals' retirement are Social Security payments, private pensions sponsored by employers, and personal savings.[18] Negotiators for higher education employees must keep their eyes on the entire "three-legged stool."[19] A substantive revision

Table 5

Average Salary, Average Benefits, and Benefits as a Percent of Average Salary, Faculty on 9/10 Month Contracts, by Type of Institution, 1990–1991 to 1999–2000

	Constant 1999-2000 Dollars (% of Salary)		
Institutional Type	Average Salary	Average Benefits	Benefits (% of Salary)
1990–1991			
Public	$51,325	$12,401	24.2%
Private	47,301	11,308	23.9%
Average	49,313	11,855	24.0%
1991–1992			
Public	$50,987	$12,570	24.7%
Private	47,815	11,657	24.4%
Average	49,401	12,114	24.5%
1992–1993			
Public	$50,349	$12,615	25.1%
Private	48,140	12,059	25.1%
Average	49,245	12,337	25.1%
1993–1994			
Public	$50,282	$12,852	25.6%
Private	49,082	12,816	26.1%
Average	49,682	12,834	25.8%
1994–1995			
Public	$50,506	$12,709	25.2%
Private	49,460	12,861	26.0%
Average	49,983	12,785	25.6%
1995–1996			
Public	$50,384	$12,625	25.1%
Private	49,580	12,096	24.4%
Average	49,982	12,360	24.7%
1996–1997			
Public	$50,450	$12,483	24.7%
Private	49,975	12,333	24.7%
Average	50,213	12,408	24.7%
1997–1998			
Public	$51,095	$12,662	24.8%
Private	50,844	12,725	25.0%
Average	50,970	12,693	24.9%
1998–1999			
Public	$52,279	$12,832	24.5%
Private	51,451	12,780	24.8%
Average	51,865	12,806	24.7%
1999–2000			
Public	$52,382	$12,870	24.6%
Private	51,378	12,840	25.0%
Average	51,880	12,855	24.8%
Percent Change, 1990–1991 to 1999–2000			
Public	2%	4%	
Private	9%	14%	
Average	5%	8%	

**Based on 2,954 institutions (93.01 percent) of the NEA National Faculty Salary Universe reporting data in all years.*

Source: NCES, IPEDS Salary Surveys, 1990–1991 through 1999–2000.

of the Social Security "floor" will affect complementary employer-sponsored retirement plans.[20] Still, lost confidence in Social Security and changing personal saving habits lead some observers to posit a shift to reliance on a one-legged stool—the employer-sponsored retirement plan.[21] This dangerous trend should be discouraged as growing retirement income ratios increase pressure on employers to raise absolute contributions to retirement funds.[22]

Negotiators must also note the important differences between defined benefit and defined contribution retirement systems. Employers who have supported defined benefit plans are viewing defined contribution plans as a way to shift the risk to employees and to reduce their long-term liability.

Union advocates, confronted with age cohort competition inside their organizations, must study the complex relationships between pension integration and retirement benefits, including the effects of possible changes in Social Security, even when their members are not part of the system. Understanding the long-term implications of Social Security "reform" and advocating strongly for beneficial changes requires diligent, intelligent efforts from local unions and national employee organizations like NEA.[23] There is a saying about bad things happening, especially absent countervailing action.

FROM 2001 TO 2002: NO CONCLUSION

The United States is experiencing a dramatic sense of change—a new president, a Social Security reform commission, several big, flashy tax-cut laws, a thrashing stock market, the demise of a separate "new" economy, and a global war on terrorism. The unspeakable destruction of the terrorist attack on New York last September and the extraordinary events that followed had an unsettling effect on our view of the future. Radically increased cooperation between our major political parties—emphasizing coordinated monetary and fiscal policy—is a powerful force for macroeconomic stability and growth.

But, when it comes to the microeconomics of benefits for higher education faculty, what is really new? Last year, this chapter focused on ways that academic unions could balance the benefit and retirement needs of senior faculty with the more immediate salary needs of junior faculty. Convincing new faculty members of the future value of any benefit remains a major challenge. Last year's chapter also discussed long-term care proposals, but convincing employers to sponsor group long-term care insurance plans remains difficult.

Salary is the most important economic consideration for young faculty members just entering the profession. Retirement, long-term disability, and even health care benefits may seem relatively unimportant. Young faculty members look for health insurance plans that pay in full for pre-natal care and childbirth expenses. Faculty members approaching retirement confront high costs for pharmaceuticals and for Medicare supplement plans. These oldsters, no less than their younger colleagues, do not want to pay much out-of-pocket. But younger faculty must help pay for plans that benefit faculty near retirement via higher premiums. It seems like a no-win situation. Maybe it is without an equitable universal care system.

Better organization and technical preparation will help faculty members to convince employers to improve pension plans and benefits. Faculty leaders must force their way into policy determination and budget-creating processes to enable their unions to cooperate effectively with administrators in aggressive political advocacy. But what if administrators shirk from political activism? Unions and faculty members must ask the voters to punish such timidity harshly.

Improving faculty benefits and retirement plans is an economical way of strengthening our colleges and universities. Faculty union involvement in the political fray at every level helps to convince employers of this reality. Local unions play a larger role in the upcoming great debates by supporting their national organizations. Political participation is often frustrating, but someone is lobbying for those votes. For the most part, it is not us.

NOTES

[1] Chronister, 1994, 1995, 1996, 1997, 1998, 1999, 2000; Crist, 2001. Reviewing these past analyses and accompanying references provides a historical perspective on advocacy for improved faculty benefits in a changing economic and political environment. Knowing what has happened in changing environments over at least two past business cycles is invaluable for negotiators and faculty seeking long-term change through collective bargaining and personal decision making.

[2] Disrupting what should have been a fairly smooth transitional bargaining year, the California state legislature has cut the California State University's budget providing for counted-on salary adjustments. One of the nation's largest higher education unions (the California Faculty Association) has been unable to negotiate a new contract in this more restrictive economic environment. See www.calfac.org.

[3] Crist, 2001, 97.

[4] The problem in Japan is extreme. An increasing life expectancy, combined with a declining birth rate, will produce a population decline within six years. The elderly support ratio (working age to over-64 population) will fall from its current 3.0 level to approximately 2.0 by 2010. Many other countries, including the United States, are faced with similar if less extreme, situations. President's Commission, 10.

[5] Crist, 2001, 95; Warshawsky, 200; Clark and Pitts, 10.

[6] Crist, 2001, 93.

[7] American Association of University Professors, 1998, 1999, 2000, 2001. These tables include comparable data, though the institutions reporting in each year's survey may vary. The inability of the National Center for Education Statistics to collect faculty salary data for the 2000-2001 academic year due to lack of funding exacerbates the comparability problem.

[8] American Association of University Professors, March-April, 2001, 31, 37. The largest increases were in doctoral-level, comprehensive, and general baccalaureate institutions.

[9] Includes medical insurance, disability, dental insurance, and worker's compensation. This (and similar) research has always included disability coverage, but now the research singles out long-term care insurance as a benefit category—an obvious lacuna given the increased interest in long-term care.

[10] For example, declining state tax revenues have thwarted near-successful attempts to legislate health insurance benefits to California State University faculty who teach less than half time. See www.calpers.gov for information regarding current health insurance increases for one of the nation's largest public employee groups.

[11] Clair, 2001, 1. For examples of recent investment results for major pension systems, see www.calpers.gov; www.calstrs.gov.

[12] National Center for Education Statistics, IPEDS Salary Survey, 1990-1991 through 1999-2000.

[13] The IPEDS survey does not carefully measure housing benefits and does not consider long-term care as a benefit class. There remains a critical need for research on faculty benefits.

[14] Find the language of the law at http://www.house.gov/rules/1836cr.pdf; Analysis by the Profit Sharing Council of America, a group with an economic interest in encouraging tax sheltered saving, is found at http://www.psca.org/wash/hr1836.html; analysis by a political advocacy group supporting the measure can be found at http://www.ua.org/UAPolitical/415relief.htm. Reading this legislative history will encourage increased organizational and political advocacy on the part of higher education leaders.

[15] http://csss.gov/reports/Report-Final.pdf.The commission's co-chairs are Daniel Patrick Moynihan (former U.S. Senator) and Richard D. Parsons (Chief Operating Officer of AOL Time-Warner). The commission's staff issued the revised "staff draft" on July 23, 2001; the published report changed only a few words. These are key observations for political activists who wish to influence the commission's final report.

[16] A press release issued by the Century Foundation, a nonprofit, nonpartisan research group, immediately following the release of the draft report (and before the official report was endorsed) declared, "Economists Henry Aaron, Alan Blinder, Alicia Munnell, and Peter Orszag draw on their years of distinguished experience in government and academia to analyze the draft interim report. They conclude that many elements of the draft will alarm the public without an appropriate basis in fact about the current state of Social Security and its future prospects." http://www.cbpp.org/7-23-01socsec-pr.htm.

[17] *Washington Post*, July 25, 2001, A01.

[18] Some observers insist on including health insurance as a "fourth pillar of retirement" because of the continuing increase in health care costs. *BNA Pension & Benefits Reporter*, July 29, 2001, 1477. See also the AARP report at http://www.aarp.org.

[19] NEA Research publishes an annual comparison of public pension plans. See National Education Association, 2000. The Pension Benefit Guaranty publishes federal government information on private pension plans: http://www.pbgc.gov/defined_ben.htm. See also the views of the Cato Foundation, a conservative group: http://www.cato.org/pubs/ssps/sspstudies.html.

[20] Johnson, 66. The General Accounting Office has published a useful study on the possible effects of Social Security reform on private pensions, www.gao.gov/new.items/he00187.pdf.

[21] Bieniek and Peller, 21.

[22] Retirement income replacement ratios are a measure of the amount of retirement income needed to preserve a family unit's pre-retirement, after-tax level of disposable income. These ratios are the principal tool for measuring adequacy of retirement planning targets. A recent study by Georgia State University and Aon Consulting notes a significant increase in the amount of employer contributions required to maintain adequate retirement income. Aon Consulting, 5.

[23] Bender, 49; Tacchino and Saltzman, 114.

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