Retirement and Benefits: Expectations and Realities

By Valerie Martin Conley

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The signs of an aging U.S. population are everywhere. Billboards advertise luxury assisted-living communities. Commercials depict retirement life for the baby-boom generation. And notably, Congress and policy-makers are discussing *real* Social Security reform—more seriously, perhaps, than at any time since Franklin D. Roosevelt signed the Social Security Act on August 14, 1935.[1]

In his 2005 *State of the Union Address,* President George W. Bush warned that the Social Security system "on its current path, is headed toward bankruptcy" and is "in need of wise and effective reform."[2] He predicted Social Security will become insolvent, will be "paying out more than it takes in," and "every year afterward will bring a new shortfall, bigger than the year before."[3] What was his reason? "It was designed for a 1935 world in which benefits were much lower, life-spans were shorter, there were more workers per retiree, and fewer retirees were drawing from the system."[4]

Such predictions may or may not pan out, but the number of older Americans *will* begin to rise sharply as the baby boomers reach age 65 between 2010 and 2030. The median age of the U.S. population reached a new high in 2000, and key indicators show that the elderly will live longer, healthier lives. "The older population is on the threshold of a boom," census projections indicate, "The older population in 2030 is projected to be twice as large as in 2000, growing from 35 million to 72 million and representing nearly 20 percent of the total U.S. population at the latter date."[5]

The average age of full-time faculty members has likewise increased—from 47 in fall 1987 to 50 in fall 2003 (54 for full-time *tenured* faculty members). Table 1 shows the percent age distribution of full-time instructional faculty and staff for selected years. In 2004, 35 percent of all faculty members were at least 55 years old. The 55 to 59 age range grew the most rapidly; the 60 to 64 range grew moderately. Percentages declined steadily across the younger age ranges.

The aging of the U.S. population, especially the college teaching sector, suggests the potential impact of Social Security reform on retirement policies and practices in higher education.[6] Among the current proposals: "limiting benefits for wealthy retirees, indexing benefits to prices rather than wages, increasing the retirement age, discouraging early collection of retirement benefits, and changing the way benefits are calculated."[7]

These reforms, if enacted, may affect colleges more intensely than did eliminating mandatory retirement ages for tenured faculty.[8] "Uncapping," many observers feared, would impede the ability of colleges and universities to hire younger faculty. Instead, colleges deal with multiple retirement patterns.[9] Increasing the eligibility age for Social Security benefits and discouraging early collection of benefits may further alter individual retirement decisions and college retirement policies.

Informed retirement policy and practice requires systematically collected data. Understanding retirement age expectations requires asking when faculty members expect to retire, examining the relationship between institutional characteristics and individual circumstances, and inquiring about prospects for life in retirement.

Few institutions have analyzed local conditions. One exception: University of North Carolina, where researchers are surveying "faculty attitudes toward retirement, the importance of pension and health plans, desire for new transitions into retirement, and expected retirement ages" is one exception. Their goal: projecting the number of faculty members leaving the university in a specified period. Armed with this information, the researchers wish to assess the impact of alternative compensation and employment policies based upon faculty preferences.[10]

We lack the contextual information needed to address such questions on a national level. But this article summarizes our limited national level knowledge, and tracks trends in the age of expected retirement, using the U.S. Department of Education's National Study of Postsecondary Faculty. NSOPF provides data about full- and part-time faculty members employed in two- and four-year institutions during the last decade.[11] The essay also discusses the availability of retirement benefits, including health care.

AGE OF EXPECTED RETIREMENT

The average age of expected retirement barely changed in the past decade—66.6 in 1993 and 66.2 in 2004—though older faculty members are more likely to report a higher age of expected retirement: 75.7 years for faculty members 71 or older, for example (Table 2). But the average age of expected retirement reported by faculty members in the 71 or older group *declined* from 80 to 76 years between 1999 and 2004. Possible reasons: proliferating early retirement incentive programs aimed at gaining institutional control over the decision, or perhaps adjusting expectations based on individual circumstances.

Table 1. Percentage Age Distribution of Full-Time Instructional Faculty and Staff, by Year: 1987–1988, 1992–1993, 1998–1999, and 2003–2004

	Under 35	35–44	45–54	55–59	60–64	65–69	70 or older
1988	10.2	31.6	34.1	11.7	8.7	3.3	0.5
1993	8.2	29.7	36.4	12.8	8.4	3.4	1.1
1999	7.3	25.3	36.0	16.1	9.8	4.1	1.4
2004	8.2	24.5	32.5	16.7	11.8	4.7	1.7

Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

Table 2. Average Age Full-Time Instructional Faculty Expect to Retire, by Current Age: 1992–1993, 1998–1999, and 2003–2004

	1993	1999	2004
Total	**66.6**	**66.3**	**66.2**
Under 55	66.1	65.4	65.7
55–70	67.8	67.9	66.7
71 or older	76.0	80.4	75.7

Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

Figure 1 classifies faculty members by expected age of retirement. "Very early" includes faculty members expecting to retire before age 55. The other categories: "early"—between 55 and 64; "on-time"—65 and 67; "late"—68 and 74, and "very late"—75 or older. The largest proportion of faculty members (37 percent) expect to retire on time—a finding consistent with other research.[12] But Figure 1 also depicts the diverse expectations about retirement that are emerging in an uncapped environment. One-quarter (25 percent) of faculty plan to retire early (between ages 55 and 64) and 29 percent plan to retire between ages 68 and 74. Also consistent with other research, eight percent plan to work well into their seventies and beyond.[13]

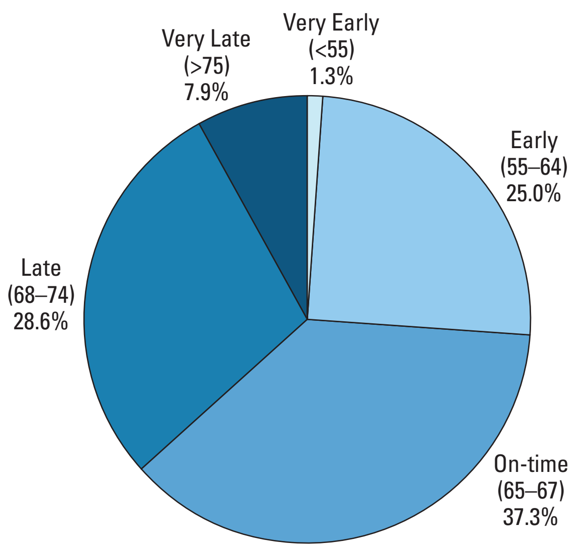
One key variable: the type of institution employing the faculty member. Figure 2 shows the average expected retirement age for full-time faculty for selected years, by type of institution (two- or four-year). The trend is toward an earlier expected retirement age.

Before the passage of Age Discrimination in Employment Act (ADEA), institutions could force faculty members to retire at a specified age. Observers offered several reasons to reject uncapping mandatory retirement ages for faculty. Uncapping, these observers argued, restricted the ability of a college to hire new faculty members if older faculty members remained in the workforce. Uncapping would also increase financial pressures. Personnel costs, these observers noted, are the largest share of institutional budget expenditures. Uncapping forced colleges to sustain salaries of higher-paid faculty members and to continue retirement contributions for longer periods.[14]

Some observers brought tenure into the debate. Hiring many faculty members when higher education expanded in the mid-20th century, they argued, presaged an abundant, aging tenured professorate by the early 21st century. Abolishing mandatory retirements or raising the upper age limit threatened tenure as older, tenured colleagues would become ineffective, but irremovable.[15]

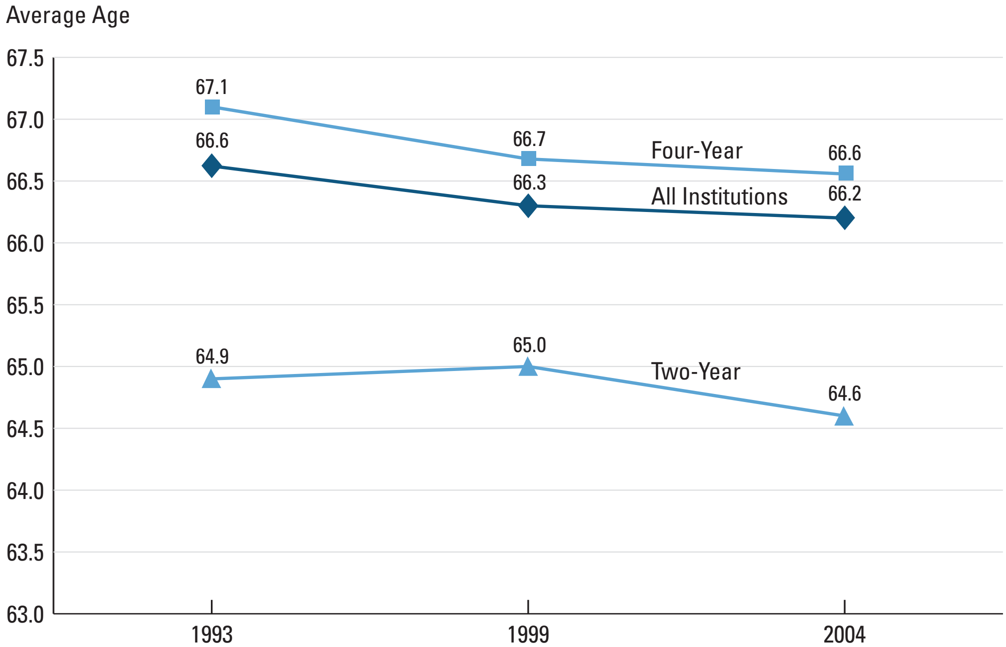
Most research predicted the opposite: upcapping would have little general impact since significant numbers of indefinite retirement postponements would only occur in specific types of institutions.[16] In fall 2003, the proportion of faculty expecting to retire "late" in private research institutions (37.7 percent) and in private doctoral institutions with a medical school (37.5 percent) exceeded the proportion for faculty overall (28.6 percent) by almost 10 percent (Table 3). Faculty members in these two categories

Figure 1. Percentage Distribution of Expected Timing of Retirement of Full-Time Instructional Faculty and Staff: 2003–2004



Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

Figure 2. Average Age of Expected Retirement for Faculty Overall and in Two-Year and Four-Year Institutions: 1993, 1999, and 2004



Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

were twice as likely to answer "late" than colleagues in public two-year institutions (17.4 percent). Conversely, 38 percent of faculty members in public two-year institutions expected to retire "early"—a larger proportion than in any other type of institution.

Why do these differences occur? Are career paths and retirement benefits different? How do institutional characteristics and individual circumstances interact to influence retirement age expectations? Few definitive conclusions have emerged from numerous research studies on faculty retirement. Systematically coordinated research is needed at the institutional, state, regional, and national levels to inform policy and practice.

Sociologist Burton Clark described the uniqueness of American academic professions as *small worlds, different worlds* bound by academic discipline.[17] But retirement age expectations are similar for full-time faculty in four-year institutions regardless of discipline (Table 4). Other factors more closely associated with the retirement decision-making process may influence the age of expected retirement.

RETIREMENT INCENTIVES

Institutions now routinely offer incentives to encourage tenured faculty to retire earlier. One researcher defines early retirement incentives as "financial inducements—lump sum payments, increases to pension benefits, extensions of fringe benefits, and/or commitments for continued part-time employment—that organizations offer older workers to get them to retire in the near future."[18] "While early retirement incentives are more commonly associated with negative economic conditions," adds this researcher, "they can also be used as a positive force in reshaping a firm's strategic direction."[19]

Is higher education embracing this approach? One study lists three goals of early retirement incentives: getting the *right number* of older workers to take the incentive; getting the *right older workers* to take the incentive; and obtaining older workers' commitments to retire early at the *right cost* to the organization. Collective bargaining has a key role in determining the validity and attainability of these goals.[20]

Table 3. Percentage Distribution of Expected Timing of Retirement of Full-Time Instructional Faculty and Staff, by Type and Control of Institution: 2003–2004

	<55 Very Early	55–64 Early	65–67 On-time	68–74 Late	>75 Very Late
All Institutions	**1.3%**	**25.0%**	**37.3%**	**28.6%**	**7.9%**
Public Research	0.8	21.6	37.6	31.4	8.5
Private Research	1.1	17.8	32.9	37.7	10.5
Public Doctoral, including medical	1.4	22.5	39.3	28.9	8.0
Private Doctoral, including medical	1.9	16.1	32.5	37.5	12.1
Public Comprehensive	1.4	29.5	36.5	25.8	6.8
Private Comprehensive	0.7	18.2	35.9	35.3	10.0
Private Liberal Arts	1.2	18.0	40.3	33.0	7.5
Public Two-year	2.2	38.1	37.1	17.4	5.2
Other	0.7	21.7	43.0	26.5	8.1

Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

Table 4. Percentage Distribution of Expected Timing of Retirement of Full-Time Instructional Faculty and Staff in Four-Year Institutions, by Program Area: 2003–2004

	<55 Very Early	55–64 Early	65–67 On-time	68–74 Late	>75 Very Late
Four-year institutions	**1.1%**	**21.9%**	**37.1%**	**31.3%**	**8.5%**
Agriculture and home economics	0.3	29.2	37.2	25.0	8.4
Business	1.3	24.6	33.3	32.3	8.6
Education	1.9	28.4	35.3	28.0	6.5
Engineering	0.8	20.2	35.5	33.4	10.1
Fine arts	0.5	20.8	39.7	30.0	9.1
Health sciences	1.8	30.5	35.5	26.1	6.1
Humanities	0.5	19.4	37.0	34.1	9.0
Natural sciences	0.8	18.5	39.8	31.8	9.0
Social sciences	1.1	17.5	36.5	36.4	8.5
All other programs	1.8	20.2	37.2	30.6	10.2

Source: U.S. Department of Education, National Center for Education Statistics, National Study of Postsecondary Faculty (NSOPF).

PLANNING FOR RETIREMENT

Embedded within responses to the age of expected retirement is information about an individual's retirement readiness. Large investment companies stress the importance of retirement planning.[21] Their focus is primarily financial, but research confirms the importance of financial and non-financial retirement planning for successful post-retirement adjustment.[22] Planning is positively related to attitudes toward retirement. Participation in early retirement planning predicts more positive levels of post-retirement adjustment across occupational settings.[23] Planning and feeling prepared for retirement are associated with lower anxiety and depression.[24] And employees who planned for their retirement, and feel ready to make the transition, are more likely to exit the workforce earlier.[25] Do colleges provide the necessary information and sufficient opportunities for employees to engage in retirement planning? What role can collective bargaining play in negotiating access to this information and in ensuring opportunities?

Societal, organizational, and individual dimensions affect retirement decisions. Retirement readiness is embedded within societal and organizational structures that contribute to costs and benefits associated with retirement, and within the context of retirement planning. Addressing the diversity of retirement patterns and of retiree needs requires different types of planning. Temporal considerations are an added challenge. The dimensions of retirement planning and the variables affecting readiness change over time. Younger faculty may not give retirement planning priority precisely when they should.

Lack of financial preparation for retirement may explain why more colleges offer early or phased retirement options. But a recent survey indicated America's college faculty members are confident in their prospects for a comfortable retirement and, relative to all working Americans, are doing a good job of preparing.[26] Among the key findings: 35 percent are very confident in their retirement income prospects; 51 percent are somewhat confident. Two-thirds (65 percent) expect employer-sponsored retirement plans to be their largest source of retirement income. A majority (59 percent) expect to receive retiree health insurance through an employer.[27] But changes in reporting standards, increasing health care costs, and adding a prescription drug plan to Medicare may lead some colleges to re-consider coverage for current and future retirees, while Social Security reform and the availability of quality, affordable health care may lead higher education personnel to re-think the timing of retirement.

Indeed, a 1999-2000 survey of tenured faculty at 47 private liberal arts colleges and universities suggests "concern, anxiety, and frustration about the cost of and access to, retirement medical insurance." "Many tenured faculty," the study concludes, "are delaying retirement due to these concerns."[28] This anxiety begs the question: what benefits are available to higher education retirees?

DECLINING RETIREE HEALTH CARE BENEFITS

About half of the private sector workforce has pension coverage.[29] The percentage of large private-sector employers offering health benefits to retirees declined between 1988 and 2005.[30] Most large firms also increased employee premiums and/or reduced retiree health benefits: 79 percent increased retiree contributions to premiums, 45 percent increased retiree co-insurance or co-payments, 37 percent increased deductibles, 29 percent increased out-of-pocket limits, and eight percent terminated all subsidized health benefits for future retirees.[31]

Local government employers combat rising health care costs by taking similar steps.[32] Local government plans—or statewide public employee or state employee plans—govern health insurance benefits at many public higher education institutions. NEA is studying large public education pension plans, including Social Security coverage, cost-of-living adjustments, retirement eligibility, vesting, purchase of service credit, state taxation of benefits, employee and employer contribution rates, benefit formula and limitations, and actuarial methods and funding.[33]

College and universities are already reducing retiree health benefits. A study of 263 institutions shows that 34 surveyed private institutions offered pre-65 retiree health benefits coverage to current retirees, but only 27 private institutions offered this benefit to new hires.[34] Thirty private institutions offered post-65 retiree health coverage to current retirees, but only 21 institutions offered this benefit to new hires. Twenty-one public institutions offered pre- and post-65 retiree health benefits.[35]

Colleges and unions will pay more attention to these issues. College presidents consider rising health care costs their highest rated financial concern: a mean response of 4.3 on a scale of one ("not a concern") to five ("very great concern").[36]

WHAT'S NEXT?

Responsibility for retirement may further shift from the institution to faculty members as colleges combat endless fiscal crises. The Pension Protection Act of 2006 strengthened one safeguard—the Federal Pension Insurance System. Companies must measure obligations of their pension plans more accurately and must pay additional premiums if plans are underfunded notes a White House fact sheet. Workers will have more information about the performance of their accounts and are given greater control over how their accounts are invested. The act makes permanent higher contribution limits passed in 2001.[37]

Retirement benefits—including income and the availability of affordable, quality health care—are key to determining when to retire. Notes one analyst:

> Total pension coverage has remained stagnant while the nature of coverage has continued to shift to 401(k) plans. These developments,

> coupled with declining levels of earnings replacement under Social Security, mean that future retirees will have to work longer if they want to maintain their pre-retirement standard of living in retirement.[38]

Concerns about the shift from defined benefit plans to defined contribution plans highlight increased uncertainty about retirement income—as do the aging of the population, proposals to reform Social Security, the declining levels of earnings replacement under Social Security, new accounting standards, rising health care costs, and reductions in retiree health benefits. The right to retire, these trends suggest, will be a key bargaining issue for many years.

NOTES

[1] U.S. Social Security Administration, 2005.

[2] Quoted in The White House, 2005.

[3] Ibid., 2.

[4] Ibid., 1.

[5] U.S. Department of Health and Human Services, 2005, 1.

[6] We possess limited understanding of college employee demographics because the U.S. Department of Education does not collect comparable data on the age of non-faculty employees.

[7] The White House, 2005, 3. These changes would not likely affect anyone born before 1950.

[8] This "uncapping" took effect on January 1, 1994 as part of the amendments to the ADEA.

[9] Hammond and Morgan, 1991.

[10] Clark, 2005, 8.

[11] National Study of Postsecondary Faculty, 1993, 1999, and 2004. Data from NSOPF: 88 were excluded from these analyses because the sample covered a different population.

[12] Chronister, Baldwin, and Conley, 1997; Leslie, 2006.

[13] Ibid.

[14] Pratt, 1989.

[15] Hammond and Morgan, 1991.

[16] Ibid.

[17] Clark, 1997.

[18] Feldman, 2003, 83.

[19] Ibid, 84.

[20] Ibid.

[21] Fidelity Investments, n.d.

[22] Mutran, Reitzes, and Fernandez, 1997.

[23] Feldman, 1994.

[24] Fretz, Kluge, Ossana, Jones, and Merikangas, 1989.

[25] Reitzes, Mutran, and Fernandez, 1998.

[26] Yakoboski, 2005.

[27] Ibid.

[28] AETNA, Inc., 2005.

[29] Sanzenbacher, 2006.

[30] Henry J. Kaiser Family Foundation and Hewitt Associates, Survey of Employee Sponsored Health Benefits, 1999–2005; KPMG Survey of Employer-Sponsored Health Benefits, 1993, 1995, 1998; and The Health Insurance Association of America, 1988.

[31] Henry J. Kaiser Family Foundation and Hewitt Associates, 2004.

[32] Fitch Ratings, 2004.

[33] National Education Association, forthcoming.

[34] Schieber, 2005.

[35] Ibid.

[36] *Chronicle of Higher Education,* 2006–07.

[37] The White House, 2006.

[38] Munnell and Perun, 2006, 1.

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