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MOTIVATING RELUCTANT RETIREES IN HIGHER EDUCATION: INTERVIEWS WITH COLLEGE ADMINISTRATORS AND SENIOR FACULTY

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INTRODUCTION AND METHODOLOGY

This research was funded by TIAA-CREF to provide a deeper understanding of the issues facing academic institutions when age-eligible professors do not retire, and how those issues can best be addressed. In particular, insight was sought on the reasons why financially-ready, age-eligible professors do not retire; as well as, on the kinds of positive strategies colleges and universities have used and could use to encourage such individuals (“reluctant retirees”) to retire that would be both effective and well-received. To provide qualitative insight on these issues, Mathew Greenwald & Associates conducted one-on-one, in-depth interviews with two types of individuals:

- 1) Senior-level administrators in colleges and universities that have implemented programs to encourage age-eligible faculty to retire.
- 2) Professors in their late 60s and 70’s, both those who are still employed by their college or university and those who recently retired but were not primarily motivated to retire by financial considerations.

The interview guides were developed by Greenwald & Associates in cooperation with TIAA-CREF and the TIAA-CREF Institute. The sample of college administrators, most of whom oversee benefits administration for their institution, was pre-recruited by TIAA-CREF. This research includes the perspectives of administrators in a mix of academic institutional types, including large public college and university systems, and public and private colleges and universities.



Financial Services

Any opinions expressed herein are those of the authors, and do not necessarily represent the views of TIAA-CREF, the TIAA-CREF Institute or any other organization with which the authors are affiliated.

The sample of professors was supplied by TIAA-CREF and recruited by Greenwald & Associates. Professors still working were screened to ensure they were 67 years of age or older and that they had enough financial resources to live comfortably if they chose to retire now. Retired professors were screened to ensure they were at least 70 years of age, retired in the past five years, and felt they had sufficient resources to retire two to three years before they actually did. All interviews were conducted the week of March 14, 2011, and averaged 30-40 minutes in length. The distribution of completed interviews by type of individual follows:

	NUMBER OF COMPLETED INTERVIEWS
Professor	8
Working	6
Retired	2
College Administrators	10
Total	18

SUMMARY FINDINGS

COLLEGE ADMINISTRATOR VIEWS

College administrators believe it is important to keep their faculty replenished in order to maintain the intellectual vitality of their institution; therefore, they consider a certain amount of turnover to be desirable. Many also think it is important to have the flexibility to reallocate faculty slots across programs and departments, especially given changing curriculum priorities and budget challenges. There can be both positive and negative impacts on academic quality when age-eligible professors do not retire, depending on the performance of the faculty member involved. Many older professors are very productive, continuing to make important contributions in teaching, research and mentoring. However, the effectiveness of others is limited by physical problems or by failure to keep up with the expected level of productivity and engagement for a tenured professor. In other cases, they may grow out of touch with their field or with students.

The financial impacts when older faculty members stay well past a typical retirement age can also be either positive or negative, depending on the department and field involved. There can be a cost savings if replacements are hired at a lower salary level, or not at all. However, if new hires command higher salaries than those they are replacing, which is often the case in clinical or highly marketable disciplines, costs will be added.

That said, college administrators have an interest in programs to encourage reluctant retirees to consider retirement, primarily as a means of reinvigorating their departments through a healthy amount of turnover, and secondarily, to achieve cost savings where possible.

Nearly all colleges and universities represented in this study offer some form of a phased retirement program. The programs differ in terms of their structure and benefits, and most have been in place for ten or more years.

- There is general agreement that phased retirement has a positive impact both on employee relations and as a planning tool, but there is less consensus about its impact on the timing of retirement. Program success is generally assessed in terms of the number of “takers,” which has stayed fairly level at a number of schools, although a few programs have experienced better results.
- One factor that can limit participation in any type of program designed to encourage faculty retirement is the financial and family situation of faculty members. Other inhibitors include faculty fears about becoming disconnected from their academic community and caution on the part of administrators to avoid the appearance of “pushing” people to retire. Few administrators cite other types of implementation challenges specific to phased retirement programs.

- There is considerable interest among administrators in learning more about what would motivate faculty to sign up for programs that encourage retirement.

About half the institutions in this study offer some type of monetary incentive for retiring early. Only two of the six programs have resulted in a noticeable shift toward retirement. In one case, a public college and university system lowered their minimum years of service and used federal stimulus money to fund the program. The other successful program was tailored to different types of faculty groups and heavily communicated to the target audience.

- In some cases the amount of money offered was not significant enough to be a motivator. However, a more important reason this type of program often fails to achieve desired results is because it does not address the need felt by many faculty members to maintain a connection to the university and their work. There is some evidence that retirement incentives are more effective when there is the threat of budget cuts and layoffs.

Only a few schools have tried programs or initiatives other than phased retirement or an early retirement incentive. These other programs include a seminar series, a retirement fair, and a broad-based initiative to change the school's culture as it relates to faculty retirement.

- Although it is too early to measure its success, the most promising of the three is the initiative recently begun at a private university to make a cultural shift in the way retirement is viewed throughout their institution. One of the key elements of their program involves publicizing and promoting a post-retirement center that has its own facility and an extensive program of activities for retirees. At this school, having the opportunity for interdisciplinary learning is highly valued and appreciated by those who take advantage of this center.
- While most schools do not have resources comparable to this well-endowed, dedicated facility for retirees, the core idea of “changing the conversation” about retirement seems highly transferable to other academic institutions.

Most of the suggestions for additional ways to encourage senior faculty to consider retirement focus on dealing with the social and emotional aspects of retiring from a lifestyle as opposed to a job. There is interest in learning about new ideas and approaches for helping retirees maintain a sense of community with their school, as well as learning about what types of programs have worked well in other academic settings. Some college administrators would also like to develop a better understanding of how working and retired professors view the transition into retirement.

RETIREE PERSPECTIVES

The main reason why reluctant retirees keep on working is that they derive enjoyment as well as satisfaction from the work that they do. They are devoted to their subject matter, they enjoy watching students develop and they feel good about the influence they have on students.

I wouldn't encourage anybody [to retire]. I think this concept of retirement as being some sort of magic, wonderful time is maybe true for some people, but I don't see it as being as fulfilling and as useful and as helpful as what I'm doing now, so I have no urgent rush to retire.—Music Professor, Age 69

Faced with this mindset, it is understandably challenging to find a positive way that influences encouraging retirement-eligible faculty to transition out of their jobs. Offering a phased retirement opportunity would entice a few to retire a little earlier, but could just as well help others extend their working years. Another idea that arose that could have some influence would be having retirees staff an institute to support their department with strategic thinking, business development, idea incubation, or student tutoring. This would provide opportunities for them to continue being involved with the university in a professional capacity, in their field of interest, and in a way that makes a difference.

Provision of an office and other supports to continue their work post-retirement are attractive to several faculty members, but do not influence the timing of retirement. Other ways of involving professors in campus life after retirement are often welcomed, but also have little impact.

One other key reason why some faculty members stay on the job well past traditional retirement age is because they do not know what other activities they would enjoy. This is a barrier to retirement to fewer people, but it is easier to address. In fact, retirees respond very positively to the prospect of presentations or counselor sessions to help them discover activities they would enjoy in retirement.

Another idea that could address this barrier, but that was not tested, would be to encourage faculty members to get involved in community organizations throughout their careers. Through this activity, they would get exposed to other people and organizations who need their skills and upon whom they can have just as much positive impact as the students and university.

COLLEGE ADMINISTRATOR DETAILED FINDINGS

VIEWS ON FACULTY TURNOVER

Administrators agree that it is very important to have a reasonable amount of turnover in their faculty. Colleges and universities want to be able to attract and retain “the best and the brightest” at their institution and, to do that, they need to have the flexibility to regularly hire new professors and promote from within. An ongoing replenishment of faculty enables academic institutions to infuse their programs with new ideas and the latest thinking in research. As new disciplines emerge and research moves in new directions, academic institutions want their programs to stay current and relevant. Further, research institutions depend on high quality faculty who bring in research grants and contracts.

Most administrators do not usually think about turnover in terms of potential cost savings when higher-salaried tenured professors are replaced by lower-paid faculty. However a few administrators whose public institutions have experienced layoffs and cutbacks with the downturn in the economy do mention the ability to save money on salaries as a reason why turnover is important.

We think it's very important to have a healthy amount of turnover. Obviously you want, in some cases, to provide retention. But on the other hand, it's also good to have a decent amount of turnover as well in order to get new ideas and the latest in research that is out in the academic area.—Administrator, Public University/College System

We think it's important to go through a process of replenishment of the faculty, to be able to bring in new talent, particularly new talent who may be early in their career in the midst of some of their most creative phases. We are particularly interested in finding the newest talent that has the emerging intellect so that we can groom them and help them succeed here.—Administrator, Private University/College

A few administrators feel the provost's office is best able to address the issue of how important it is to be able to reallocate faculty slots across departments and programs. However many acknowledge the difficulty of trying to keep programs and departments appropriately staffed as new fields of study emerge and interest in particular majors changes over time—this is a high priority for administrators at well-endowed colleges as well as at public institutions that have significant funding challenges (e.g., 10-15% budget cuts). Enrollment shifts, technology changes (e.g., the demand for more online courses), and changes in leadership at the department and university level also create a need for flexibility. An administrator at a public university points out that declining resources and reduced funding from the state legislature forces them to look very hard at programs and possible program redefinition with their available funds. However, an administrator at a private university feels that reallocation is less important at his school; they prefer to optimize the programs and bring in whatever faculty are required to support them.

These administrators are not generally very knowledgeable about the demand for tenured positions at their college or university. Recruiting and hiring generally falls within the purview of the provost or dean of academic affairs. However some do note that demand varies by discipline and is higher in fields where there is a demand in private industry, such as engineering, chemistry, business, or medical positions.

It is always a challenge to try and balance professional positions that will be there over the course of decades when the reality of student interest or the major or the research, or anything else, may change much more rapidly.—Administrator, Private University/College

We are motivated to be able to offer the kinds of tools our campuses need to work within the constructs of kind of tight economic issues...All our campuses have slightly different missions. We have research institutions, land grant institutions, and some historically black colleges.—Administrator, Public University/College System

IMPACT OF RELUCTANT RETIREES

When asked about the impacts on departments and universities as a whole when retirement-eligible professors do not retire, administrators most often say that there are both positive and negative impacts, and that it depends on the performance of the faculty member involved. Administrators most often mention how the academic vitality of their school can be affected. Some administrators acknowledge that older, long-term professors can be a drain on their institution if they stay on past their ability to maintain the expected level of productivity and engagement for a tenured faculty member. Sometimes physical limitations reduce the quality or quantity of their work. In other cases, older faculty may get out of touch and fresh ideas do not get incorporated into the curriculum, thereby lessening the learning environment for students. Other administrators point out that some professors do not publish as much when they reach a certain age, for whatever reason. Another issue is that senior tenured faculty can sometimes get out of touch with their field, thus diminishing the caliber of their department.

Students would be impacted because they wouldn't be getting necessarily the latest research that is coming from individuals who most recently have come out of grad schools.—Administrator, Public University/College System

One professor was tenured and didn't have to retire. But because he wasn't up to it physically, they were bringing on assistants to support him. So you've got someone who is still on the books and who is still being paid for being a productive member of faculty, though he wasn't, and there was a lot of younger support staff who were really teaching his classes, administering the exams, grading the exams.—Administrator, Private University/College

That said, many administrators, especially those at private institutions, assert that many older professors are continuing to make great contributions in teaching, research, and mentoring. There is a general consensus that as long as tenured faculty members continue to be productive, they enrich the academic community and their age, per se, does not, and should not matter. An administrator at a private college notes that they are not actively seeking ways to encourage faculty in their seventies to retire because they take great pride in the quality of their faculty.

Everybody has an anecdote, a person or two that kind of comes to mind of somebody who is taking it easy and resting on their laurels. These are just the anecdotes because in the next breath we have folks receiving Nobel Laureates that are of this age. I think the premise that older longer-serving faculty members are somehow no longer contributing or past their prime is an invalid assumption.—Administrator, Private University/College

It depends entirely on the faculty member. Some older faculty members are quite productive still. They have great teaching skills and they are very good mentors...In some cases, if a faculty member becomes less productive, it's the sort of issue the dean or the department chair has to take up. But because they are outside the typical retirement age zones, we don't view them as necessarily unproductive or not contributing.—Administrator, Private University/College

There can also be financial ramifications for the institution when older faculty members do not retire. Most often these impacts are negative. Not surprisingly, administrators in schools that are experiencing budget cutbacks and the threat of layoffs are most apt to mention their inability to achieve cost savings when higher paid faculty stay on. For them, moving reluctant retirees into retirement could help avoid or minimize potential layoffs of faculty members. Reluctant retirees also tie up budget and salary dollars for new employees that might be hired. Some administrators mention that senior faculty are not teaching as many classes as they used to. This creates a financial drain on the institution when others have to pick up the slack.

The impact from an institutional standpoint is certainly that there are higher salaries paid to some faculty members. When you have a large number of tenured faculty members who aren't choosing to give up tenure... In the last couple of years, we have tried to keep the academic core as whole as possible, but this year we are still facing a pretty significant budget cut, somewhere perhaps 10-15%, and we know there is no way we can shield a cut from impacting our academic missions on campuses now.—Administrator, Public University/College System

I think a lot of the older tenure track who really are long, long-term employees maybe aren't teaching as many classes as they normally had in the past. Now we are finding they have to pick up more of the teaching load than what they used to before. We just can't be hiring as many general instructors to take those 100 level courses.—Administrator, Public University

However, sometimes there can also be a cost savings if a senior faculty member continues in his or her position, depending on the department or field involved. For example, in some clinical and highly marketable fields like dentistry, medicine, or engineering, it would cost more to replace senior faculty members because their replacements could command a higher salary. In any case, financial impacts are generally viewed as secondary to the negative impact that constraints on turnover have on the intellectual vitality of the institution.

Paying a 65-year-old dentist or a 62-year old nursing faculty member is probably cheaper than going out and recruiting a younger person who might command a higher salary at that point. It just depends on which discipline you are talking about, whether you are going to be able to save money. But in talking with the deans, some of it just has to do with refreshing the faculty. It's not as if we are trying to change the payroll number, it's just that we want people to cycle in and cycle out.—Administrator, Public University

The question of faculty retirement, both from the standpoint of the impact on the departments and the impact on the faculty members themselves is not generally about finances.—Administrator, Private University/College

One administrator mentions that the presence of reluctant retirees can occasionally create friction within a department if those individuals feel pressure to retire from junior faculty who feel their possibilities for promotion are stymied.

PHASED RETIREMENT PROGRAMS

With the exception of one private university, the institutions or university systems represented in this study currently offer some form of a phased retirement program. Phased retirement comes up every year in collective bargaining sessions at the school that currently does not have a program, but has never been approved because the financial impact would be too great for the university. Most of the institutions with a phased retirement program have had it in place for at least ten years. One private institution calls their program “retirement transition” and makes it a point to avoid the term “phased retirement” because they want faculty members on the program to consider themselves retired as soon as they start on the program. As evident in the program descriptions below, the programs differ in terms of their structure and benefits—there is no one standard approach.

TYPE OF INSTITUTION	STRUCTURE OF PHASED RETIREMENT PROGRAM
Public university/ college system	<p>Basic Program Eligibility and benefits: Age 55 and 15 years of service; retain all benefits, including health; can work 1/3-2/3 time Extra perk: Retirement contributions, for both faculty member and employer, are based on full-time employment Maximum duration: 10 years Program start: Sometime in the 1990's</p> <p>Annuitant Employment Program Eligibility and benefits: If entitled to full pension, can work 1/3-2/3 time and get full health care coverage Extra perk: Can start collecting retirement benefit Maximum duration: 3 years Program start: Early 2000</p>
Public university/ college system	<p>Eligibility and benefits: Age 62 for state DB plan and age 59-1/2 for university's optional DC plan; 50% salary plus benefits and pension benefits Extra perk: No additional perks—faculty has to give up committee appointments, secondary appointments, etc. Maximum duration: 1-5 years (each campus sets own terms) Program start: 1998</p>
Private university/college	<p>Eligibility and benefits: Age 59-67 and 16 years of service; teach for 2 years but paid over 3 years; can keep benefits, but give up committee assignments Extra perk: Individually-based, customized program Maximum duration: 2 years Program start: 2000</p>
Private university/ college	<p>Eligibility and benefits: Age 65-70 (plan to target successively younger age groups), teaching is reduced 50% in all three years; gradually unwind committee work and support responsibilities over that time. Extra perk: Pay in the first year on program is full-year salary, the second year is 75%, and the third year 50%. Maximum duration: 3 years Program start: Just started</p>
Private university/ college	<p>Eligibility and benefits: Reduced teaching time and no reduction in benefits (offered through dean's office and not knowledgeable about the details) Extra perk: Special sabbaticals Maximum duration: 5 years Program start: Not available</p>
Private college/ university	<p>Eligibility and benefits: Age 58 and 7+ years of service; choice of 2/3, 1/2, or 1/3 time commitment Extra perk: Can retain medical benefits Maximum duration: 5 years Program start: 11+ years ago</p>
Private university/ college	<p>Eligibility and benefits: If retirement eligible, year 1 is 50% time commitment + 100% salary; year 2 is 50% with 50% salary; receive full benefits Extra perks: Administrative office support individualized to concerns/needs of faculty member (e.g., keep research labs, access to library, etc.) Maximum duration: 2 years Program start: 2007</p>

Public university	<p>Eligibility and benefits:</p> <p>Extra perk:</p> <p>Maximum duration:</p> <p>Program start:</p>	<p>Number of years on program and percentage of time can be customized, with minimum of 50% time commitment</p> <p>If meet age criteria, can draw from 403(b) while in phased retirement (no one has ever used this)</p> <p>7 years</p> <p>Sometime before 2001</p>
Public university	<p>Eligibility and benefits:</p> <p>Extra perk:</p> <p>Maximum duration:</p> <p>Program start:</p>	<p>Age 60 and 15 years of service</p> <p>Until about 8-9 years ago, the threshold age was 65; lowering it to age 60 increased interest in program</p> <p>5 years</p> <p>1996</p>

A few institutions are actively promoting their phased retirement programs. Most notably, some private colleges are encouraging their academic deans and department chairs to bring out the program when they discuss retirement with faculty. Two administrators note that they rely heavily on the teacher’s union to promote their phased retirement option. The two public universities with phased retirement programs say that they are not actively communicating about their program with faculty, but its existence is “common knowledge” at their institutions.

There is general agreement that phased retirement has a positive impact both on employee relations and as a planning tool for departments. A number of administrators report that their phased retirement programs create goodwill among faculty. Faculty reactions are generally positive because they see phased retirement programs as a useful way to help them move toward retirement without abruptly severing ties to the institution that is such an integral part of their identity. The private university that provides administrative office support as part of their phased retirement notes how important that is to the success of the program. For example, providing access to the library does not cost the university anything, but it is perceived as an important component of the program and also serves to keep retired faculty member active.

It does help them stay in touch with their colleagues. For a lot of them, it’s the socialization aspect [that’s appealing]. It’s not about the money, it’s about themselves, their socialization with colleagues, keeping engaged with students and that sort of thing. That is what these programs help do.—Administrator, Public University/College System

The nice thing about the program is that you can actually plan for those exits, whereas with the retirement incentive, you don’t know until the last day who is taking it, and then you’ve got to scramble to plan your courses around who is left.—Administrator, Private University/College

I don’t know if it has had a measurable impact on the rate [of retirement], but I think certainly from an employee relations [perspective], it has been very helpful for those faculty members that are going through this transition, and it is seen as a very positive program. It primarily gives faculty the option to transition out and sort of figure out what is next for them as they begin to think about retirement and shift gears in preparation for that.—Administrator, Private University/College

There is less consensus about the impact that phased retirement has on the rate of retirement. Formal assessments of the impact of phased retirement programs on the rate of retirement are generally not done, although most report tracking the number of “takers” each year. Those results are somewhat mixed. A long-standing program in a university system has seen an upward trend in usage of their phased retirement program because it fits the needs of professors to gradually move into retirement. That same institution also offers an annuitant employment program, described briefly in the table above, which the administrator believes has been even more effective (107 out of a faculty total of 6,000 are on that program). At another public college and university system, faculty receptivity to the program has been lukewarm; the administrator feels there is no incentive in their program to motivate people to retire earlier than they otherwise would have. One private institution reports that fewer than 10% of eligible faculty sign up with their phased retirement program. However, another private with a newly-introduced program which emphasizes community and academic enrichment among retirees reports that interest is strong. Some note that their program was more successful before the economic

downturn and they now see the number of takers has stayed fairly level from year to year. The public universities report their rates of phased retirements are not as high as they would like; interestingly, they do not seem very proactive (due to limitation in staffing and resources) in promoting their program. One institution continues their phasing program even though it has no major impact on their rate of retirement because it provides flexibility to both faculty and the administration.

It's pretty hard to say [whether those on phased retirement retired sooner than they would have otherwise.] We gave folks some things to consider, and we gave them some options that weren't there before. So it might have moved some people closer to that decision, but it is really hard to judge the absolute number of that.—Administrator, Private University/College

I think it's a tool for people who are looking for a tool. But I think some people are just dug in, that they are going to this until you carry them out of here, and I don't know what you do with those people.—Administrator, Public University/College System

Budgeting and planning for phased retirement programs is usually done at the academic vice president's office, or within departments. An overall university- or college-level budget is not generally set. Decisions about what to do with the portion of salary that is no longer paid to a person on phased retirement are made at the lower level. A private college/university with a program that tries to be very responsive to meeting the individualized support needs of faculty in their program reports having an annual budget of several million dollars for its phased retirement program.

There a number of issues or factors that tend to limit participation in phased retirement, as well as in other programs designed to encourage senior faculty to consider retiring. These include:

- The market downturn has negatively impacted the financial situation of many faculty approaching retirement. A number of administrators report that they have seen eligible faculty members delay their decision to go on phased retirement because their account values declined and they feel a need to keep working to get back to where they were.
- Some administrators point out that the many of their faculty members who are in their mid-sixties still have family and financial obligations that make it difficult for them to think about retirement.
- There is widespread agreement among administrators that much of faculty reluctance to sign up for phased retirement is rooted in faculty fears about being disconnected from their academic community. Some schools are just beginning to look at the social aspect of retirement, and a few are much farther along. An administrator in a private university reports directing more resources to and greater promotion of their Emeritus College which has helped their retirees stay connected and gives them a sense of belonging to the university. Similarly, an administrator from another private institution is promoting their center for retirees as part of a broader initiative to help retirees maintain community and intellectual engagement during retirement.

Probably the number one reason that the faculty aren't willing to retire, that I've heard as a common thread, is that they enjoy what they are doing so much that they don't know what else they would do with their time. They are so engaged that their job is more of a lifestyle...It just seems like their career and their lives are comingled, and they just identify themselves so much with their job that they have a hard time letting go of that.—Administrator, Public University

Our Emeritus College is basically a program where we have events and symposia, and we provide services to them. They still have eligibility to use things like our faculty staff assistance program...It's not a brick and mortar sort of set up. It does have an office and staff; their job is really to stay connected with the faculty.—Administrator, Private University/College

Many administrators do not want to appear as if they are pushing people to retire. They have to employ a great deal of sensitivity in communicating this type of program, and at least one administrator at a private college seemed very cautious in this regard.

It is a very delicate dance that we have to proceed with when someone is at an older age. We certainly want to avoid any kind of age-based claims. So there is a concern. On the other hand, the faculty sometimes are not aware of the benefits that are available to them.—Administrator, Public University/College System

It's trying to strike the right balance of not sounding like you are hawking wares on the street corner, and that you are not trying to give anybody a rush to the door, but that you want to make sure that nobody regrets that they didn't look into it before the deadlines went by.—Administrator, Private University/College

Sometimes faculty are hesitant to make inquiries and pursue looking into programs because they do not want word to get out that they are interested in retiring. Providing confidential sessions conducted by third parties is often helpful in addressing those types of concerns.

Other obstacles and challenges specific to implementing phased retirement programs include the following:

- An administrator for a public college and university system says they are constrained in the design of their program by state legislation that limits the percentage of salary they can offer; their program is further complicated by having two different starting ages for people in the state DB plan and the university DC plan.
- Another administrator who oversees benefits for a large public system with a more traditional phased retirement program and an annuitant program has difficulty communicating the differences between these two programs. They also have to ask the State General Assembly each year for continuation of their programs, which is a time-consuming process—they are working to get that changed.
- Several administrators point out that phased retirement programs do not work the same way for every faculty or professional group. For example, those in the clinical fields like medicine often want a slower and longer transition time so that they can continue to be on campus on a daily basis. Consequently, programs with some design flexibility work better. A very rigid plan design, with no way to back out of it if the retiree's circumstances change, can also be a deterrent to some faculty.

One of the main ways that administrators say they could enhance their phased retirement program is by soliciting more input from their key constituencies about what would motivate faculty to sign up for the program. Many also express an interest in doing more retirement counseling for faculty prior to retirement and getting faculty to starting thinking about retirement earlier in their career.

We have employee assistance, but we don't promote that employee assistance is still available to people as they transition into retirement. We definitely need to do a better job of addressing the emotional component.—Administrator, Private University/College

There is widespread agreement that the core parts of phased retirement programs are transferable to peer institutions. These programs enable faculty to use their expertise and stay engaged with the campus without an abrupt separation, while providing needed flexibility on the administrative side—goals that are shared across academic institutions. However, programs need to be tailored to the needs, situation, and culture of the particular institution; if that is done, administrators generally feel they can work as well at other schools, as they do on their own turf.

There are some different variations on this [phased retirement]. But I think this would be very transferable, because all it is doing is transitioning faculty from full-time work to part-time work and shifting some costs.—Administrator, Public University/College System

RETIREMENT INCENTIVE PROGRAMS

Half of the institutions in this study offer some type of monetary incentive for retiring early. These programs are entitlements on top of regular retirement benefits. The structure and benefits of these programs vary:

TYPE OF INSTITUTION	STRUCTURE OF RETIREMENT INCENTIVE PROGRAM
Public university/ college system	<p>Early Separation Incentive Eligibility: Minimum age 55 + 15 years of service Benefit: 1 year base salary and 1 year paid health insurance that steps down 10% every year Program start: Since the 1980's and is part of union contract</p> <p>Board Early Separation Incentive Eligibility: Minimum age 55 + 5 years of service Benefit: Each campus decides how they want to structure the benefit (can do this because program is a statutory provision of Board of Trustees) Program start: A few years ago—uses federal stimulus money through 2014; plan to continue program after that if funding from other sources is available</p>
Private university/ college	<p>Eligibility: Not available Benefit: Not available Program start: 2010—one time but may offer again in a few years</p>
Private university/ college	<p>Eligibility: Minimum age 60 + 10 years of service Benefit: 1 year salary—not really a policy/program, but a practice that they will probably continue going forward Program start: More than 10 years ago</p>
Public university	<p>Eligibility: Minimum age 65 Benefit: 50% of base pay at retirement, with a window of time to consider offer Program start: January 2011—one-time offer; will not offer again</p>
Public university	<p>Eligibility: Minimum age 55 + 10 years of service Benefit: \$23,000 in cash now; previously had been \$18,000 in tax-exempt health care account Program start: 2009 -2011, but will not be offered again</p>

Only two of these incentive programs are judged successful in encouraging faculty members to retire earlier. The public college and university system that lowered the service requirement to 5 years (their standard separation incentive has minimum service requirement of 15 years) and used federal stimulus money to fund the incentive got good results for half of the campuses in their system—30 positions went out under the program on one campus; 20 on another. For that program, the structure of the benefit is determined by each campus within the system. Going forward, funding may be an issue because federal stimulus money will no longer be available after 2014 (the administrator did not know the amount of money involved so far). The other successful incentive program was a one-time program offered last year at a private college—11 of the eligible 40 faculty members took their retirement incentive, which pleased the Provost. This program was tailored to different types of faculty groups (including both tenured and non-tenured professors) and was heavily communicated through personal letters and group meetings. A consultant conducted a session on various issues people should consider when thinking about retirement and TIAA-CREF provided individual wealth management consultations. This school anticipates offering another retirement incentive in a few years, but will try to make the payout in the form of a Health Savings Account contribution so that faculty under age 65 can better leverage the money to pay health care costs before they are eligible for Medicare.

The rest of the retirement incentive programs did not produce a noticeable shift toward retirement. The well-established incentive program at a public college and university system has been in their contract so long that it is “just an expectation.” Likewise, an administrator at a private college that has a practice of paying one year of salary upon retirement says it is now a cultural norm, but not useful in encouraging people to retire earlier. A public university that offered a cash incentive of about \$23,000 feels that the program was not cost effective—only about 32 out of a total faculty population of 4,000 participated. In that case, the amount was not large enough to make a significant difference. Interestingly, in previous years, they had offered a smaller amount that went into a tax-exempt healthcare account; the subsequent change in recent years to an equivalent taxable cash amount (in response to feedback they had received from faculty) did not boost the number of participants. Another public university tried a retirement incentive last year, but only 20% of their eligible faculty accepted the offer, well below the 30% their consultant had told them to expect. According to the administrator at that university, the incentive (50% of base pay at retirement) also was not large enough to be a motivator, plus many of their older faculty have family situations with associated financial obligations that prevent them from leaving. That administrator feels that the main obstacle is not the money, but the difficulty that faculty have letting go of their lifestyle and connection to the campus. The university tried to address that by offering to help retired faculty stay engaged with the college at whatever level they wanted to (e.g., teach part time, come to faculty meetings, etc.), but this did not result in an uptick in retirements. That administrator believes that the people who took the incentive would have left anyway.

The only change that a few administrators feel they would do differently when offering a retirement incentive is to make the payment tax-advantaged to make it stretch further. However, as noted earlier, one school did the opposite, switching to a taxable cash incentive because their faculty already had considerable money going into HSAs.

Most feel that offering a retirement incentive is not uncommon in academia and is a fairly easy program for institutions to set up. However, one administrator warns about unintended consequences and the importance of timing when offering this type of program. When his institution offered a retirement incentive once in the past, the people they wanted to stay took it and those they wanted to leave did not. He believes that people who are marketable are most apt to take retirement incentives and that this approach tends to be successful in motivating the departure of the faculty who the university would like to leave when there is the threat of lay-offs. The university system in this study that experienced success with this program has been going through budget cutbacks and layoffs.

OTHER PROGRAMS AND INITIATIVES

Only a handful of institutions have tried programs or initiatives other than phased retirement or early retirement incentives—these other programs include a seminar series on preparation for life in retirement, a retirement fair, and a broad-based initiative to change the school’s culture as it relates to faculty retirement.

As part of a pilot program offered through a consortium of colleges/universities in their area, a private college participated in a series of seminars that focused on helping faculty prepare for life after retirement. For three years, the college sent one or two faculty members each year to this program which covered both financial and non-financial considerations. The college has not sent anyone in the past five years and the administrator assumes that the program is no longer being offered. At about \$5,000 per person, she felt the cost to participate in this semester-long program was reasonable. However, it had no impact on the rate of retirement because the college treated it as an experiment and never fully backed it. Given the program’s significant time commitment, it was difficult to get faculty members to sign up. Those who did attend liked the idea that they could provide feedback on a program that was still in development. However, this pilot program could not address their major concern about retiring early from the college, which they said was the lack of health care coverage. Consequently, the college dropped out of the program. The administrator feels that if the college had provided more support and engagement in the program, they might have gotten more out of it.

Prior to the recent economic downturn, a private university conducted a one-day retirement fair, followed by individual counseling sessions. At the retirement fair, the college's current vendors provided information about retiree healthcare coverage and a Social Security representative made presentations. Following the fair, retirement counselors came at lunchtime for 3 to 4 weeks and worked with interested faculty and their spouses on various retirement-related issues. The program was publicized through email and the faculty website, and financed through the university's training budget. The administrator feels this program might have helped move one or two faculty members closer to retiring sooner, but she has no concrete evidence of the impact of the program on rates of retirement. The faculty involved were positive about the program because they liked its educational approach. The biggest obstacle the university faced in implementing it was getting people to carve out enough time to attend the program.

People are just so busy and you can put on workshops and provide resources and advertise and people say, 'Yeah, that looks interesting. I want to go.' Then the day will come, and they will be called into a meeting or something will have happened. They won't be on campus that day because it's not one of the days they teach. So it's really hard to get people to attend because everybody is so busy.—Administrator, Private University/College

Perhaps most promising of the three programs is an initiative recently begun at a private university to make a cultural shift in the way faculty retirement is viewed throughout their institution. The goal is to normalize the conversation about retirement, so that retirement is not something that is discussed for the first time when the faculty member gets close to a typical retirement age. The goal of the initiative is to make retirement part of a career path that continues to keep tenured professors connected to a rewarding and fulfilling lifestyle that is still part of academia. This institution is first targeting professors over the age of 70, then it plans to move to those age 65-70, and eventually on down to 35-year olds. The idea is to provide a variety of support and resources to retired faculty, as well as to aggressively promote the school's commitment to keep retired faculty engaged and connected to campus life. Deans and department heads are being strongly encouraged to hold one-on-one conversations with targeted faculty members in which retirement is described in terms of something new that they can move toward, as opposed to something they can avoid. Some of the program elements include:

- Full access to financial planners and counselors for financial and estate planning.
- Posting video vignettes of recently retired professors on their faculty website in which the retirees talk about new interests they are pursuing in retirement and other positive experiences.
- Promoting a post-retirement faculty program that has its own facility and extensive activities, including interdisciplinary presentations and lectures. This center is an endowed program that provides community and academic enrichment for emeriti (almost all tenured professors at this school have emeritus status when they retire). Awareness of this center and its offerings had been very low prior to the new initiative. The administrator in this study reports that retired faculty who are part of this emeritus community find it intellectually stimulating and value the opportunities it provides to discover new fields of study.

The center is its own club with some office and meeting space. Retirees meet as a community on a regular basis. It is interdisciplinary. The conversations really are not only about staying engaged intellectually in retirement, but for those interested, to allow for interdisciplinary pursuits. For example, the English professor develops an understanding of what is going on in Mesopotamian art or protein formation at the med school. The folks who have taken advantage of this center are extremely engaged and find it vastly rewarding to be able to stay so intellectually connected with their peers, and in many cases, peers they never came across while they were active in their teaching roles.—Administrator, Private University/College

It is too early to measure success of this initiative, but senior faculty are receptive to the overall approach being taken. The initiative has the support of the college from the top down and they expect the program to make an impact. While this particular institution has far greater financial resources for the facility and programming than does most other schools,

the administrator believes the core idea of changing the conversation about retirement is highly transferable to other academic institutions.

Asking the question at an institutional level of how do we create opportunities for our faculty to continue to be involved and engaged in the academic and intellectual life of our community, whatever that may be, is a question that each institution needs to ask.—Administrator, Private University/College

AWARENESS AND CONSIDERATION OF PROGRAMS NOT BEING USED

Several institutions have considered offering an early retirement incentive, but decided against it for various reasons. A public college and university system wants to avoid giving the tax-paying public (and legislature) the impression that their network of state colleges and universities has deep pockets when they are facing budget cuts and layoffs. A private college considered offering incentives but concluded that they should concentrate on the core issue of trying to change faculty views about retirement entirely, as discussed above. Another private college administrator would not reveal their rationale.

We decided that it [a financial incentive] was probably not a good use of financial resources and was not really addressing the crux of the problem. It's not about the money, it's about the transition and what will I do next.—Administrator, Private University/College

A few administrators recall hearing about programs at other institutions that they think might have some traction at their school:

- The University of Minnesota is offering a four-day course this Spring through their Continuing Studies Program and Human Resources Office on “Preparing for Post-Career Life.” The goal of the course is to help attendees identify goals for the next stage of life and to develop strategies for achieving them.
- According to one administrator, early retirement incentives are successfully used at Stanford, the University of Chicago and the University of Pennsylvania, but that is because there is a strong cultural norm at those institutions that faculty members retire sometime between age 65 and 70. Early retirement incentives were discontinued at MIT and Brown because those schools did not have a cultural expectation about when tenured professors step aside, and the money offered was not enough of a motivator.
- One private college used the phased retirement program of The University of North Carolina Chapel Hill as a benchmark for assessing success of their program; they have also heard favorable reports about the phased retirement programs of the University of California system.

An approach that one administrator had heard about and did not feel would be successful is offering an incentive with a delayed retirement date, that is, the faculty member would receive the incentive if he or she agrees to retire in two or three years. The administrator thinks this approach would likely just catch people who are going to retire anyway.

OTHER IDEAS

Most suggestions for ways to encourage senior faculty to consider retirement are centered on dealing with the social and emotional aspects of retiring from a lifestyle as opposed to a job. For example, an administrator with a public university/college system suggests setting up special mentoring programs for senior faculty to work with junior faculty members coming in. Several mention they would like to do more retirement counseling for faculty prior to retirement.

Even though we do offer certain things for our retirees, and if faculty come into our office and inquire about retirement, we try to reassure them about what the Retirees Association will do, what the emeritus status will do. They are not going to be cut off from the institution. But I think more work needs to be done in that area, we just haven't done it due to staffing and time.—Administrator, Public University

Several administrators emphasize that their school’s main interest is in being able to provide better education and support surrounding retirement issues so that their faculty members can make informed decisions.

INFORMATION NEEDS

A number of administrators would like to hear about new ideas and approaches for keeping retirees involved in the academic community, as well as success stories about programs in other institutions that have worked well. One administrator at a private college would like more information about tax-advantaged ways to provide incentives. However, an administrator at a public university has limited interest in researching other programs—he feels that the dollars they could generate by encouraging more retirements would not be nearly enough to offset the budget cuts they face.

I would love to hear what those ideas are [for more engagement of retiring faculty into the academic life of the campus] because I think we are scratching our head a little bit to look for the right answer to some of these questions.—Administrator, Public University/College System

Some also would like to have a better understanding of what people in academia think about retirement, particularly, what keeps some still working even when they are well past a typical retirement age. There is also interest in knowing more about how professors who have transitioned to retirement feel about that process. One administrator notes that teaching at the college level is more like a vocation than a job, which creates a very different starting point for academia compared to most other work environments when looking at retirement issues.

FACULTY DETAILED FINDINGS

INTERVIEWEE	FIELD OF WORK	RETIREE STATUS	AGE	AGE RETIRED
1	Economics	Retired	75	74
2	History	Working	72	
3	Operations Management	Working	73	
4	Language	Retired	72	67
5	Law	Working	67	
6	Music	Working	69	
7	Management	Working	72	
8	Business	Working	67	

WHY CONTINUE TO WORK

The overriding reason why faculty who do not need to work for financial reasons choose to work after the typical retirement age is that they are still passionate about their work. They love what they do and prefer spending their time in faculty activities over anything else that they can envision doing.

*I’m super deeply involved in my subject. I see my work as more of a calling than an occupation. I’m actually one of the luckiest guys around, because I get to make a living at doing my hobby...I get to talk about history every day.
—History Professor, Age 72*

Many also gain great satisfaction from seeing young students grow academically and professionally, almost as parents intrinsically enjoy watching their children develop.

There is I think a satisfaction in dealing with younger people, being able to get them pointed in a productive direction and seeing the satisfaction of them blossoming into a career.—Management Professor, Age 72

I feel like I spend a lot of my time...working with people that are extremely good students, that are extremely bright, and that have commitment not only to their own careers, but to the improvement of their society... That’s refreshing to be around, but it is also playing a role or just observing these people in that stage of their lives where they are deciding who and what they are going to become.—Law Professor, Age 67

Personally having an influence on the growth of the students adds to the professors' satisfaction. One professor likens the pleasure of influencing students to that of a missionary.

I suppose missionary work is the same kind of thing. You know that there is a great gulf there that needs to be filled and it's the joy of watching students begin to take on a hold of what they have not experienced.—Business Professor, Age 67

You are having some impact on the legal profession of the future.—Law Professor, Age 67

If you're teaching students...you feel like you're making a difference in their lives...Sometimes I will be out doing my modest grocery shopping and I'll run into someone I taught five or ten years ago. They'll come up and say, "Dr. Thomas, remember me? I was in your class. It was great." It really makes me feel good that someone...appreciated what they learned and appreciated me. I don't know how you could get anything better than that.—Business Professor, Age 67

Continued interaction with young people is also refreshing to these older individuals, and it introduces them to cultural trends that they may otherwise miss.

I always find it interesting and exciting to be with young people and to hear their ideas and listen to their views of the world...I enjoy contact with students. I find it quite interesting to find out what they're doing nowadays and what they're thinking and differences from my perspective when I was their age.—Language Professor, Age 72, Retired at 67

It's kind of nice to actually have that interaction with the people that are a lot younger than you. It keeps me kind of fresh...I've got to keep up with what's going on, and sometimes I even try to listen to MTV so that I can know what the latest songs are...I'm not ready for a retirement home and I kind of like to see and understand where they're coming from, what is the culture of the youth.—Business Professor, Age 67

In addition to feeling good about making a difference in their students' development, these professors also get fulfillment from the positive impact they have within their universities and their professional fields.

Answering scientific questions is always rewarding to the faculty member, because you are discovering new knowledge and answers to questions that people need to have answers to.—Economics Professor, Age 75, Retired at 74

I served on the faculty senate... I was a leader for our college...That is rewarding, because you have a chance to have input into major decisions made by the university that affects not only the faculty and the students, but also the university...I was one of the important members [who started] the Supply Chain Management program...That made my job a new joy.—Operations Management Professor, Age 73

Receiving positive feedback about their work from others, and even awards, can encourage professors to continue working. Even without this external feedback, however, some professors are motivated to work, in part, by the intrinsic satisfaction of doing something well.

The research was fruitful, and the students enjoyed it, meaning teaching them. I enjoyed working with them, and I received some accolades from them, like awards and things like that.—Economics Professor, Age 75, Retired at 74

Teaching is performance art, and I think I have gotten pretty good at it over the years. So there is a satisfaction of a well delivered lecture that holds a class in the palm of my hand. It's a craft. When you nail something, you feel good about it.—History Professor, Age 72

Other factors mentioned as reasons why retirement eligible professors continue to work include the ability to continually learn and the flexibility of faculty members' schedules.

I have extraordinary colleagues... being associated with those people and the kind of intellectual activities that go on in the school, I am receiving a tuition-free education every year...Over the last 5 years, I have developed four new courses to explore areas that I was interested in knowing more about.—Law Professor, Age 67

There is enough flexibility in a faculty member's schedule that you can take some time off at various points for short trips without interfering with anything. So it's a fairly flexible occupation, lifestyle, and no reason to change it.—Management Professor, Age 72

In addition to all of these positive reasons for staying on the job, some faculty members also feel a degree of anxiety over the prospect of retiring and having so much time to fill. One professor confesses that he does not know what else he would do if he retired. In addition, being divorced from his wife, he counts his colleagues almost as family, and is hesitant to give up that social network. Several indicate that they want to continue doing something of value, something that makes a contribution.

To be honest, I'm not sure what I would do if I retired. Everybody says they love retirement and they find things to do, but for me it's important for me to really have something where I feel like I can contribute, I'm doing something. It's keeping busy. I guess I could probably retire now, but I'm thinking what would I do?...I'm divorced, so I don't have any family, so my family is here. There is the social aspect of work, being able to come in, most of my friends are here.—Business Professor, Age 67

FACTORS CONSIDERED WHEN DECIDING WHEN TO RETIRE

Once they know that they have adequate financial resources for retirement, professors' retirement decision is based on several considerations. The most prominent consideration appears to be their perception of their own effectiveness. Given their deep enjoyment of their work, they wish to continue as long as they are still doing a good job.

There is no reason [to avoid retiring], so long as I'm able to be effective in what it is that I'm doing. When I can no longer work the machines or can't see too well and I've become not effective, then I hope I will recognize that and move on to retire.—Music Professor, Age 69

I still had things to offer I think...[such as] my experience as a teacher, advice that I can give to my colleagues, also to students. Knowing something about the history of the institution, because I was here 36 years and some of the ideas that were floated recently, we tried those out 30 years ago and I could at least give them a little bit of a background on issues like that.—Language Professor, Age 72, Retired at 67

I don't want to be listed in the future with that group of people who stay beyond the point where they were able to perform at the level that they had established in their careers.—Law Professor, Age 67

I kept saying to myself that I would retire when I felt like I wasn't effective in the job, if I was not really doing well in the classroom, with the students...I don't know if there is any advantage to retiring besides that you've got more free time.—Business Professor, Age 67

Retirement-eligible professors also consider the alternative ways in which they may spend their time when thinking about when to retire. Some have projects or activities that they have put off during their working years, and they welcome retirement as a chance to do them. Several explain that they would devote some of their time in retirement to visit family, to travel, or to pursue hobbies. Others would like to continue some aspect of their work in retirement.

One [thing I might do] is take a trip to Alaska...If possible take a tour, [visit] our friends in Australia, go to Hong Kong, and China, and come back.—Operations Management Professor, Age 73

I am trying to teach myself to play a 5-string banjo. I want to practice regularly. I want to do work in languages... I want to read French and get my chops back so I can read it like I can English, and then maybe move onto another language after that.—History Professor, Age 72

We certainly visited our children quite a lot and gone away to places that we couldn't have done during the semester if I were teaching. We are great opera lovers. I've been able to go to operas in Chicago and down in Cincinnati and Pittsburgh at times when normally I wouldn't be able to do so if I had been teaching.—Operations Management Professor, Age 73

I am deeply involved in getting a regional history museum off the ground... I have a couple of book projects that I have been fiddling with over the years, and I want to get to work on them.—History Professor, Age 72

I still plan to do some consulting on the side, perhaps visit some intensive conferences periodically, but do everything on a lesser scale...I might be doing some online teaching.—Management Professor, Age 72

As mentioned earlier, those who do not have specific ideas about what they would do with their time feel some reluctance about the prospect of retiring.

A friend of mine who is a composer had all kinds of music that he had never had time to really properly gather together and market, so that was his project. But I don't have anything like that hanging that would make any sense. I don't know what I might do. If I had to retire, I might just [ask if the school] needs a contract teacher... I've already had some very fine travel experiences...I have no books to write.—Music Professor, Age 69

I never looked forward to it [retirement], because it means that you have to move your life resources and skills into a new area or quit what you are doing. That is fearful to a lot of people. So what you have to do is make sure that you have enough activities that keep you productive.—Economics Professor, Age 75, Retired at 74

It would be very easy to just sort of relax and get yourself into a mode where you're sitting there every night watching whatever it is on TV and not staying active, not staying physically fit, and so on.—Business Professor, Age 67

Professors considering the timing of retirement take into account what would be right for their university or college. They want to choose a time that would not present difficulty for their school or their colleagues.

You don't want to leave the organization at a time when it's undergoing some stress or undue amount of change... If my retiring at a certain point would be detrimental, I probably would postpone it.—Management Professor, Age 72

I didn't want to leave at a time that I would leave something undone or something in the lurch.—Economics Professor, Age 75, Retired at 74

That said, none of those who are currently in their jobs are staying there now out of concern that there may be negative impacts to their department, such as loss of their full-time position or loss of their contributions, if they left. When asked, they all acknowledge that their department would run fine without them. One professor does note that his program would not have achieved as much success and would not be as attractive to new students without his work over the past few years building a new area of emphasis within the department.

One of my old bosses...said that if you want to know how important you are, take a bucket of water and stick your hand and your arm down in it and see how much water you displace. Then pull your hand out and see how big a hole you've made. So bingo. I really take that to heart.—History Professor, Age 72

I think the school is going to get along just fine without me.—Law Professor, Age 67

*If I were not there, they would not have as much recognition for the program...We are increasing enrollments.
—Operations Management Professor, Age 73*

Similarly, none of the interviewees believe that their staying in their jobs past traditional retirement has negatively affected their department or other faculty. One does ponder the possibility that his continuation has delayed the upward movement of younger faculty. However, he balances that possibility with the thought that his intensive committee work has helped lighten the administrative burden of younger faculty to give them more time to publish and work toward tenure.

Younger active faculty members bring certain things to the table maybe that have some real positives...But since there is pretty significant publish or perish kind of pressure on them, they really don't have the time to devote to activities in a department at a university that you really don't get much direct reward for, like serving in leadership positions on various committees and that kind of thing. So yeah, there are tradeoffs.—Management Professor, Age 72

Several professors conclude there is a time to step aside to allow up and coming faculty more opportunities. This rationale does not appear to be a primary driver of their decision on when to retire; rather it seems to coalesce for some more as an afterthought of other motivations. In particular, when the professors are actively employed, they do not feel they are blocking opportunities for younger faculty, yet when they retire, they cite “making way” for others as part of the reason. One professor suggests that it becomes easier to accept that it is time to make way for others when he sees that the up and coming faculty are ready to take over coursework and research.

I feel like I need to get out of the way and let the other faculty do that...[Coming to that idea] happened in a gradual way. As you watch a research area being taken over by somebody else...and then all of a sudden they matured, they can handle it. Also, the courses that you teach, there is somebody else coming along learning how to do those things, and then once they seem skilled...get out of the way and let them go.—Economics Professor, Age 75, Retired at 74

The other thing that I think about too, although it's not a major concern, that is that this is such an extraordinarily wonderful job, and there are a lot of extremely qualified younger people who are coming along...So there is a certain point where even if I'm doing it, you have to consider whether it's time to step aside for somebody else.—Law Professor, Age 67

I reached a stage where...I still enjoyed teaching and also I wanted to give the opportunity for somebody new to come into the profession. That's part of the reason why I chose that phased-out retirement in 2006.—Language Professor, Age 72, Retired at 67

Having a group of similarly aged peers does not appear to be a significant factor in reluctant retirees' thinking about when to retire. When asked about it, one professor explains, “I hadn't even considered it. There is this thing about as you get older; you don't think of yourself as old.” Another feels at ease as “just about the senior guy on campus” after recent years brought the retirement of most of his same-aged colleagues. Still, it may be a consideration for some faculty members. One who has several older colleagues acknowledges, for instance, that “it certainly adds a comfort level having people in a similar stage.”

External factors can be powerful influencers of professor's decision about when to retire. Some, for example, wait until their wife is eligible for full retirement before they feel they can retire, or conversely, they may be prompted to retire by the prospect of being able to spend more time with their wife if she is retiring. Health concerns may also prompt the desire to retire.

*My wife had retired about four or five years ago. I suppose I'm really answering the question you're asking why I did retire. She had retired about five years ago and, therefore, I wanted to have some time as a retiree with her too.
—Language Professor, Age 72, Retired at 67*

One professor describes the decision about the ideal time to retire more as a realization than a rational decision.

It's like falling in love. You know when it's time. I have become aware of my own age and the prospect of my own mortality and finally reached the conclusion that if I am going to get done all the stuff I want to get done, I need to get started.—History Professor, Age 72

When asked to consider the advantages and disadvantages of retiring, the most commonly mentioned advantages are:

- Being free from the daily grind of responsibility
- Pursue new avenues within their professional area
- Having time to enjoy family, hobbies, and other activities
- Being their own boss

You don't have the grind of every day having to prepare lectures or prepare reports or give papers and all that kind of stuff..You can go ahead and do your leisure activities and not feel guilty that you are missing work or letting up on the job or anything.—Economics Professor, Age 75, Retired at 74

The other advantage is I want to move into different aspects of my profession and work there rather than teaching freshmen and sophomores. So I get a chance to move up to a more advanced level.—History Professor, Age 72

I suppose the idea that without the responsibilities of teaching or committee work or meetings and things like that, I'd have time, leisure time to pursue some of my own interests, time to travel, time to spend with our children.—Language Professor, Age 72, Retired at 67

The big advantage is time to do all the other stuff I've been wanting to do.—History Professor, Age 72

The most significant disadvantages of retiring are missing contact with students and colleagues, and for some, a reduction of income.

Most of all, I miss the students.—Economics Professor, Age 75, Retired at 74

Loss of contact with colleagues on a fairly regular basis. You can say you're going to maintain these contacts, but if you don't have a need to come to the office every day or if you don't have an office to come to, it's probably not going to happen as regularly.—Management Professor, Age 72

One professor feels he would have difficulty staying on top of new developments in his field of expertise if he retired.

You won't be able to keep up with the profession...If somebody asked you a question about your professional area, which I still get lots of people asking me that, you must be able to either give them good answers or give them a good reference.—Economics Professor, Age 75, Retired at 74

Others feel concern over the prospect of change, although they may also be drawn to new possibilities.

Sometimes the idea that you are moving into something that you are not familiar with is not only a source of anxiety, but it is also an attraction.—Law Professor, Age 67

PHASED RETIREMENT

A phased retirement program that would allow for half-time employment followed by full retirement.

Half of the professors interviewed have or had the opportunity to phase into retirement, and overall, reactions to a phased retirement program are more positive than negative. The interviewees like the idea of staying active, continuing the work that they enjoy, and tasting some of retirement's advantages, such as free time for family, travel, and other

pursuits. A semester-on/semester off version of phasing would work well for one interviewee. Another likens the phased retirement concept to his own idea of retiring and getting hired back as a part-time contract faculty member. In spite of their favorable reactions to a phased retirement program, however, it is unclear whether the net result would be earlier retirements.

For one retired professor who opted to take part in the program, it clearly did trim his time on faculty. He says he would have worked three years longer if the phasing program had not been available. Another who would like to participate in such a program also believes it would have boosted him into an earlier retirement.

I retired when I was 67. It was a phased out retirement...I taught three courses a year for three years, and for that I got a fairly good salary for each course, but I didn't have any committee work, or meetings, or any other responsibilities. [Without the program] Probably I would have kept on full-time until I was 70.—Language Professor, Age 72, Retired at 67

Yes, I would have liked to have done that, just gradually reduced my teaching load... I would have had more time for research and writing. [I would have started] maybe a year [earlier than I actually retired].—History Professor, Age 72

On the other hand, some professors believe the program would ultimately leave the length of their career either unchanged or *extended*. One specifies that, given the opportunity, he would have begun phasing about a year before his planned retirement but worked for two years longer than he otherwise would. He would have used the time to give himself time to decide how to use his time in retirement.

It would have been a factor, yes. I probably wouldn't have [retired any sooner,] but it would have been another option.—Management Professor, Age 72

I'm very interested in it...I'm thinking that this would be a way of kind of extending my working life more than shortening it. I want to stay involved. Our university has a three-year program, so if I took this at 68, I can go maybe to 71 or 72 or something like that. It gives me an opportunity to work a little bit longer and realize that I am getting older...In two or three more years, I may need another hour's sleep every morning.—Business Professor, Age 67

The law professor who was interviewed would like an open-ended phasing program. He does not want to commit to being gone in a couple of years, but with trust between with institution and the faculty person, he feels a year-to-year program could be beneficial. He also explains, though, the more vital and “entrepreneurial the institution is, the harder it is to leave.

MENTORING

Programs in which retired professors would mentor younger or incoming faculty, either during a phased retirement period or when they were fully retired.

Reluctant retirees do not embrace the idea of having retired faculty members mentor younger faculty. They believe they would be less effective or less credible as mentors since they would be less active in their field, and they believe that working faculty would be less likely to accept such a program of retiree mentors. In addition, some think that once they are retired, they should step away from the day to day functioning of their department completely.

I don't think the faculty would accept that, because they want people who are currently engaged and are professors that have the seniority and the tenure and the research grants and projects. If you just were coasting, they wouldn't want your advice.—Economics Professor, Age 75, Retired at 74

If you're going to retire...then I think you should leave it to the people who are of the age group or ranking group or something else like that now to move up into that position and not just sort of stay hanging around.—Music Professor, Age 69

UNIVERSITY-PROVIDED SUPPORT FOR CONTINUING PROFESSIONAL PURSUITS

Provision of a physical office or lab space, as well as related supports, such as a computer, part-time research assistant, and limited expense account for conferences and meetings, to retired professors so they could continue their professional work. Retirees would also be encouraged to sit on committees, review boards, and the like. Although they would not have remuneration, they would be given emeritus status.

The idea of receiving an office and resources to support their continued work as an emeritus professor is welcomed by several of the professors. They like the idea of “being a part of things,” continuing to help doctoral students on whose committees they serve, and contributing in a positive way through work that they enjoy so much. As with the other types of programs addressing the reluctant retiree issue, they do not know whether it would affect the timing of their retirement at all.

One clearly states that it would not be enough to convince him to retire. He and others feel it would not be satisfying unless they could also teach, or engage with students or committees such that they truly make a difference.

I do not have that [now]. All I have is an office and a computer. It's an interesting concept. You would have a research assistant and money to go to conferences and things?...I do not think it would have been attractive enough for me to do that [to retire for it]. I've gone more fully with teaching, so the idea that in retirement to just do research or committee work would not be attractive to me.—Economics Professor, Age 75, Retired at 74

If you could do something where you're making a difference, then that would appeal to me...perhaps they put you on committees or they have you advising students. If you're just sitting there like a figurehead, that would have little appeal to me.—Business Professor, Age 67

One professor's first reaction to continuing his work unpaid is that he would be taking away a faculty position if he held the slot as a retiree.

HELP DISCOVERING AND PLANNING SATISFYING RETIREMENT ACTIVITIES

A series of educational and/or counseling sessions that help pre-retired professors in their fifties and sixties make plans for satisfying and engaging activities that they can participate in upon retirement.

Two of the professors interviewed believe that their retirement timing would be affected by a program that helped them discover satisfying activities that they could pursue in retirement. Even proposing this possibility opens a new line of thinking for a professor who had already explained that he had not considered retirement because he did not know what he would do with his time. Another compares the outcome of a program like this to developing a business plan for yourself.

My goodness, I didn't think about this, but here is some way that I can stay involved...make a contribution...It would be very appealing if this self-examination, or exploratory process...exposed me to do new options...If I found something that was as satisfying as what I'm doing now, I would probably say yeah...I'll retire early. I'm already 67, so I don't know how early it would be, but that would be something that I would be interested in.—Business Professor, Age 67

For people facing the uncertainty of “I don't know what I'm going to do”...It's almost like you have to have a business plan. It would have [affected my timing for retirement]...That whole process of how to think through those kinds of things I think would be the valuable part of it.—Management Professor, Age 72

Others indicate that this particular program does not address any of their personal reasons for continuing to work. A few would still value the program as a way to plan ahead, but it would not affect their own retirement decisions.

They offer different suggestions for how to successfully implement a program like this. Ideas range from using happily retired faculty members as individuals who could serve as examples to using a pastor to provide guidance. They raise the idea that it may make sense to wait until someone is in their 60's to offer this type of program. It could analytically present the issues that are involved, as well as the examples of particular individuals.

FINANCIAL PLANNING, EDUCATION AND ADVICE

Financial planning education to help ensure that faculty members have appropriate strategies in place and are comfortable with their financial readiness for retirement.

Most of those who were interviewed feel they already receive financial planning education and guidance from their TIAA-CREF representative or other representatives of their retirement system. Some feel it would be advantageous to have a more structured set of meetings about financial planning rather than just ad hoc meetings with their representative. In any case, they do not believe this type of assistance affects their decision about when to retire, although they do acknowledge it could make them more comfortable with their decision.

It probably wouldn't have affected the timing, but it would make the decision clearer. It would make the decision more comfortable by knowing, yes, clearly I have enough money to retire and live to age whatever and eliminate some of the guesswork.—Management Professor, Age 72

This was done by the state retirement system. They had meetings and there would be 30 or 40 of us there at a time. It would last all day and...we had different people who would speak on different subjects, and that was helpful. But the decision to retire still finally was mine.—History Professor, Age 72

Only one interviewee believes this might affect his retirement timing, but he still would not even consider retiring prior to age 70.

RECOGNITION TO RETIRING ACADEMICS

Programs designed to provide more recognition to retiring academics, such as naming a scholarship or fellowship after each retiree.

Across the board, professors say that the recognition of having a scholarship program named after them upon retirement would not influence their thinking on when they should retire. Several say it would be an honor, and it would enhance the decision to retire, but others are uncomfortable with the idea.

ENCOURAGING PARTICIPATION IN ACADEMIC AND CAMPUS LIFE

A program to encourage retirees' participation in academic and campus life, including invitations to deliver guest lectures, introduce speakers, advise students, contribute to newsletters, and the like.

Only one interviewee believes a program that would involve retirees in varied aspects of campus life would influence his retirement timing. He likes that it would be a way to continue helping the university.

Several others would enjoy the continued connection to the university, and one is inspired by the possibility of writing about the arts for the University or greater community, but the program would not have any impact on when they choose to retire. By contrast, one professor has no interest in staying involved in campus life, thinking it is better to "set up a life of your own" upon retirement. Another says these "every once in a while" activities are not appealing; they would still leave him wondering "what's the next one-shot type of thing"?

OTHER IDEAS

A few faculty respond enthusiastically to an idea that emerges over the course of interviewing—having some kind of retiree-staffed institute to support their academic department. Possible roles for this institute would be to incubate businesses, serve as a think tank, or support the academic department in other ways. The professor who shuns “one-shot” involvements jumps at this idea; he envisions an institute that would think strategically about the long-term goals of the university and how to position his school in the realm of business schools. Alternatively, he thinks it could research and write about policy changes, other new strategic directions, or trends in education. These are activities he would not have enough time for with his teaching responsibilities, so he would consider retiring if this type of institute were presented as an option. The law professor thinks it could accommodate retirees with varied interests, allowing some to tutor or advise students, others to run a special blog, others to run a think tank, and still others to be involved in helping students with career advice and placement. Another professor thinks it could be something like SCORE, the Service Corps of Retired Executives, which helps fledgling organizations get started.

Several professors raise the idea of financial buyouts and say these are a positive incentive to retire early.