

A Case Study of Retirement Decisions of Tenured Faculty
at a Public Research University

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Abstract

Faculty members who were hired in large numbers during the 1960s and 1970s are now in their 50s and 60s, and institutions of higher education are facing the largest wave of faculty retirements in U.S. history (Sugar, Pruitt, Anstee, & Harris, 2005). The aging of the professoriate in the United States has significant implications for policy makers, administrators, faculty members, students, and society. Crawley (1995) observed that in an effort to manage faculty departure, many institutions have developed retirement incentives such as phased-retirement programs.

Phased-retirement programs have significant implications for policy makers, faculty, and administrators in higher education. This study contributes to the higher-education literature by providing a case-study examination of a phased-retirement program from a major land-grant institution. The purpose of this case study was to explore the impact that individual factors have on tenured faculty members' voluntary decision to participate in the institution's phased-retirement program and level of satisfaction with the phased-retirement program. The case study approach was used because it produced a rich and detailed description of faculty members' perceptions and developed possible explanations of the phenomenon.

A mixed-method approach was used. A survey questionnaire collected data from 141 retired faculty and faculty on phased-retirement, and 99 faculty members from a comparison group. Later, focused interviews with 15 faculty members explored specific retirement decision-making factors in more detail. The questionnaire examined retirement decision-making factors, level of job satisfaction, perceptions of work-life balance, degree of

economic security, health conditions, degree of involvement in research, retirement planning, and level of satisfaction with phased-retirement program. Response rate was 66 percent for retired faculty, 46 percent for faculty on phased-retirement, and 33 percent for the comparison group.

Results suggest items such as financial security and inadequate planning for retirement were contributing factors in some faculty members' decisions to continue working, even though they were eligible to participate in a phased-retirement program. The study also revealed that the availability of low-cost, high-quality health insurance coverage was a significant factor in retirement decision-making, and work-life balance was an important factor for faculty members. Finally, retired faculty members stressed the importance of creating a culture of appreciation and improving institutional communication networks with retirees.

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Chapter 1

Introduction

In 2008, the first member of the baby boomer generation, persons born between 1945 and 1965 (Taylor, 2003), a teacher named Kathleen Casey-Kirschling, became eligible for Social Security retirement benefits (Smith, 2007). Throughout 2008, an additional 3.2 million people in the United States turned 62 years old, and the flood of baby boomers reaching retirement age is just beginning. During the next 22 years, nearly 80 million people born in the United States from 1946 to 1964 are expected to join the ranks of the retired (Erickson, 2007; Sugar, Pruitt, Anstee, Harris, 2005). Officials in the Social Security Administration have referred to this group of citizens as the "silver tsunami" (Smith, 2007).

The aging of faculty members at colleges and universities in the United States mirrors the general demographic trends of the country as a whole (Sugar, Pruitt, Anstee, Harris, 2005). Faculty members who were hired in the 1960s and 1970s are now in their 50s and 60s and institutions of higher education will be facing the largest wave of faculty retirements in U.S. history (Sugar, Pruitt, Anstee, & Harris, 2005). This group of professionals has had a remarkable influence on higher education throughout their careers, and they will continue to have a significant impact on institutions as they start to retire in large numbers.

While faculty and institutions of higher education face many of the same issues that confront other aging workers and organizations, higher education is unique. Institutions of higher education serve the greater public good, and the quality of education ultimately impacts the self-actualization and productivity of society as a whole. In a highly competitive and technologically sophisticated global environment, the economic viability, prosperity, and

security of the nation depend on a well-educated and skilled workforce (Bland & Risbey, 2006; Florida, 2003). A shortage of excellent faculty can directly impact the quality of graduates an institution prepares for the national work force.

Problem Statement

Hiring and retaining competent faculty are central to a college's institutional vitality, productivity, and effectiveness (Clark, 1987; Clark & Lewis, 1985; Finkelstein, 1984). Hensel (1991), research expert in the study of higher education stated, "The well being of the university depends on its ability to recruit and retain a talented professoriate. Our national well being depends on our ability to develop a happy, emotionally healthy, and productive next generation" (p. 79).

Institutions of higher education find themselves in an increasingly competitive labor market. A recent study of 752 institutions of higher education in the United States found the demand for college and university faculty will be greater than the supply (Castle & Arends, 2003). The problem is further exacerbated by the fact that an increasing number of new doctorates are choosing careers outside of higher education (Barkume, 1997; Castle & Arends, 2003; Hauptman, Hamilland, Wellman, Rodriguez, Mingle, Michaelson, Novak, & Johnson, 2001; Tyler & Smith, 1999). At a time when student enrollment in college is expected to increase, the United States will experience a decline in the supply of faculty due to higher than normal retirement rates (Castle & Arends, 2003; Schuster, 1995).

Faculty members in the United States continue to age. Results of the National Study of Postsecondary Faculty indicated the average age of faculty members increased from 47 years old in 1988 to 50 years old in 2004 (Conley, 2007b). The report also listed the average

age of full-time tenured faculty members as 54 years old. A 2007 survey by the American Association of University Professors (AAUP) concluded that 96 percent of the 567 institutions who responded stated that recruiting faculty members was very important, and 89 percent stated that retaining faculty members was a priority (Conley, 2007a). However, the same survey found that only 19 percent of institutions considered the issue of retiring faculty members as a high concern (Conley, 2007a). Results of the report suggest that many institutions of higher education are paying more attention to recruiting and retaining new faculty members than retaining or managing the departure of faculty members who are rapidly approaching retirement age.

The researcher discovered a gap in the literature indicating little is known about the personal characteristics that affect tenured faculty members' voluntary decision to retire and accept a phased-retirement package. This research project addresses the need for a study of the relationship between these characteristics and a tenured faculty member's decision-making process regarding participation in a phased-retirement program and transition from full-time employment to full retirement, which is defined as departure from the organization. Without a clear understanding of tenured faculty members' retirement decision-making process, administrators, policymakers, and practitioners may be unaware of important factors that could assist them in developing, evaluating, and implementing successful policies and procedures that meet the strategic needs of the institution and its most valuable resource, faculty.

The aging of the professoriate in the United States has significant implications for policy makers, administrators, faculty members, students, and society. As the wave of baby-boomer age faculty reaches retirement age, many institutions of higher education will be

faced with the possibility of a mass exodus of highly-skilled professionals. Conley (2007a) observed that institutions of higher education are only starting to recognize the impact and complexity that the retirement process will have on their institutions and faculty members.

Purpose statement

Given the need to better understand the individual factors that affect a faculty member's decision to retire, the purpose of this case study was to examine individual factors that impact faculty members' voluntary decision to participate in a public research university's phased-retirement program and level of satisfaction with the phased-retirement program. Since the end of mandatory retirement rule in 1985, the primary tools institutions of higher education have used to manage faculty retirement have been phased-retirement programs, terminal agreements, and occasional retirement incentive programs.

In general, retirement incentive programs attempt to accelerate retirements during periods of institutional financial difficulty. Typically, incentive offers exist for only a limited amount of time, and faculty members often do not know in advance when the next incentive program will be offered. In contrast, phased-retirement programs and terminal agreements tend to be offered on an on-going basis, which help both faculty members and the institution better plan and manage faculty departure.

Due to the fact that institutions of higher education are increasingly offering phased-retirement programs (Millman, 2007), this study will focus on phased-retirement programs at institutions of higher education with very high research activity in the United States. The study will use a mixed method approach to gather both quantitative and qualitative data from active faculty members at a public research university who are on an approved phased-

retirement, and faculty members who completed a phased-retirement program between May 15, 2005 and June 30, 2009. Data will also be collected from a comparison group of current tenured faculty members who hold the rank of Associate Professor and Professor, were 52 years of age or older by July 1, 2009 (eligible to participate in the University's phased-retirement program), and who have not elected to participate in the University's phased-retirement program.

The dependent variables of interest are the decision to participate in the University of Minnesota's phased-retirement program, level of satisfaction with the University's current phased-retirement program, satisfaction with work-life balance, and degree of work satisfaction. The independent variables are personal characteristics, as measured by gender, age, race, academic rank, number of years in current job classification, proportion of time devoted to research vs teaching, individual health, health of immediate family members, degree of economic security, previous intentions to retire early, amount of planning for retirement, age and employment status of spouse.

This study contributes to the literature on the nature of faculty decision-making regarding voluntary retirement. Findings from this study will increase the understanding of how individual factors affect a faculty member's decision to accept a phased-retirement package and level of satisfaction with the University's phased-retirement program. The research also addresses a gap in the current research regarding how work-life balance, job satisfaction, employment status of spouse or partner, and health issues impact faculty retirement decisions. Finally, this study examines and suggests possible institutional policy considerations and recommendations as a result of the findings.

Research Question

In order to examine how a faculty member's decision to voluntarily retire is affected by individual characteristics, the researcher used Durbin, Gross, and Borgatta's (1984) model of faculty retirement decision-making as the foundation for understanding the phenomenon. The fundamental research question driving this study is: What impact do individual factors have on a tenured faculty member's voluntary decision to participate in a public research university's phased-retirement program and their level of satisfaction with the institution's phased-retirement program?

Overview

This dissertation is organized into five chapters. Chapter One provides the introduction and important background information, followed by the problem, purpose statement, and research questions. Chapter Two highlights the review of relevant literature, which establishes the context of the study. The review summarizes the existing literature regarding historical context, philosophical perspectives, faculty career progression, variables influencing faculty members' decision to retire, current retirement plans in higher education in the United States, and policy perspectives concerning faculty retirement. Chapter Three provides detailed background information on the institution being studied, explains the conceptual framework used to frame the study and the methodology utilized. Information regarding data sources, identification of variables, and analytical approaches are provided.

Chapter Four will present the analysis and findings of the research study. Appropriate descriptive statistics and correlations among the variables of interest will be presented.

Chapter Five will conclude by discussing the importance of the findings and implications

with regard to theory, policy, and practice. The final chapter will also highlight limitations of the research and possible directions for additional scholarly study and investigation.

Information gathered from this case study will be of value to policy makers and professional practitioners by contributing to the literature on the nature of faculty decision-making regarding voluntary retirement. Findings from this study will increase the understanding of how individual factors affect the timing and duration of a faculty member's transition into retirement.

Chapter 2

Review of the Literature

Literature relating to both the aging of higher-education faculty in the United States and the changing nature of faculty retirement are relevant to this research study. Numerous lenses can be used to understand the complex nature of faculty retirement. This chapter reviews existing literature regarding historical context, philosophical perspective, faculty career progression, variables that influence a faculty member's decision to retire, current retirement plans available in higher education in the United States, and policy issues related to faculty retirement. Given that an institution's faculty members are central to a research university's vitality, productivity, and effectiveness, careful examination and understanding of faculty retirement is a timely and important focus for current research.

Historical Context

Higher education in the United States has witnessed significant change during the last 60 years. After the end of World War II, a dramatic expansion in student enrollment occurred and was coupled with increases in funding for higher education (Stevens & Hamlett, 1983). In the 1960s, both enrollment and funding for higher education again expanded at a dramatic rate to accommodate the demands of the huge influx of baby boomers entering college. The number of institutions of higher education multiplied, and large numbers of faculty were hired to meet the needs of the increasing numbers of students (Brubacher & Rudy, 1997). Bland and Bergquist (1997) pointed out that the large number of faculty members who entered higher education in the 1960s and 1970s brought enthusiasm and fresh ideas on an

unmatched scale, just as student enrollment, financial resources, and public support for higher education was growing at an unprecedented rate. The growth in higher education in the United States continued unabated well into the 1970s.

By the 1990s, state budgets began to face intense financial constraints during the economic slowdown. Numerous and growing demands were placed on limited state general fund budgets, including an expanding need for prisons, rebuilding the transportation infrastructure, increasing Medicaid costs to meet the needs of aging citizens, increasing unfunded federal and judicial mandates, and growing costs to finance elementary and secondary education (Nettles & Cole, 2001). During this time, many state legislators considered state higher-education budgets as discretionary spending. Thus, it was much easier to reduce funding for higher education than to reduce entitlement programs such as Medicare and welfare services (Zumeta, 1998). Since the 1990s, public support for public higher education has declined in relative terms as the demand for finite public resources has increased, which has contributed to unpredictable funding and a decline in faculty status (Bland & Bergquist, 1997).

While some experts point out that state support for higher education increased 24 percent in inflation-adjusted dollars from an average of \$6,467 per student in 1980 to \$8,044 per student in 2000, the percentage of higher-education's total budget funded by state support has steadily continued to decline during the past 20 years (Finney & Kelly, 2004, p. 55). For the period 1980 to 1998, state appropriations to public colleges and universities increased by 13 percent, while the total cost to operate institutions rose by 41 percent (National Center for Public Policy and Higher Education, 2002). In an effort to cope with declining government support, colleges and universities began implementing significant policy changes. Since

1994, one of the most notable shifts in policy has been a significant reduction in the percentage of tenure-track faculty and the growth in the use of part-time and non-tenured full-time faculty. In a study of 504 public and 854 private colleges and universities, Ehrenberg and Zhang (2005) found that during the period 1989 to 2001, the ratio of part-time to full-time faculty members rose from .269 to .377 at public institutions and from .499 to .686 at private institutions. In another study of the California State University System, Besosa (2007) found an increase in the use of part-time faculty from 49.5 percent in 1998 to 58 percent in 2002.

Traditionally, tenured and tenure-track faculty members have been the core of academic institutions in the United States. In addition to teaching, tenured faculty members engage in research, participate in shared governance, supply postgraduate advice to students, and provide long-term stability and institutional memory (Brubacher, & Rudy, 1997). During times of budgetary uncertainty and periods of changing institutional needs and priorities, institutions of higher education value the flexibility that full-time, non-tenure-track and part-time faculty members offer. Non-tenure track faculty members tend to be less immersed in research and can specialize in teaching with higher assigned teaching loads. Part-time faculty members provide an inventory of instructional talent who can be hired on short notice to meet fluctuating student demand. In some academic disciplines, such as business and engineering, part-time faculty can offer very specialized instruction centered on real world topics (Ehrenberg & Zhang, 2004). While the philosophy of tenure still exists in higher education in the United States, since 1994 it has been extended to a smaller proportion of instructional faculty of colleges and universities.

The academic labor market is not a large single market, but consists of many smaller markets defined by variables such as type of institution and academic discipline (Castle & Arends, 2003; Smart, 1990). The academic labor market is further segmented into teaching-oriented institutions and research-oriented institutions (Fairweather, 2005). Breneman and Youn (1988) observed, “large research universities and graduate-training institutions are in the market for different kinds of services than are institutions that emphasize undergraduate education” (p. 3). Ehrenberg and Zhang (2004) pointed out that institutions that focus primarily on teaching may view faculty as an economic normal good, exhibiting little differentiation in utility. Research institutions, on the other hand, may view non-tenure-track faculty as less desirable goods that impair the quality of the institution’s mission and reputation. Leslie (2007) found that during the last 40 years, higher education has fragmented into multiple micro-markets. Some disciplines such as education, humanities, and allied health are occupied by a larger percentage of female faculty members, while disciplines such as engineering and physics continue to be more heavily occupied by a large percentage of males. Academic departments such as education tend to employ a higher ratio of contingent faculty positions, while natural science departments employ a higher ratio of tenure-eligible positions. Disciplines such as business and health face more intense salary pressure from external employers (Leslie, 2007).

Since the 1980s, the proportion of part-time and full-time, non-tenure track faculty members in baccalaureate institutions in the United States has steadily increased (Anderson, 2002; Baldwin & Blackburn, 1981; Leslie, 2007). Research conducted by Ehrenberg and Zhang (2004) clearly demonstrated that baccalaureate institutions of higher education have continued to use a growing number of part-time and full-time non-tenure track faculty. Their

study found that during the period 1989 to 2001, the share of full-time, non-tenure-track appointments increased from .452 to .573 at private institutions, and from .460 to .515 at public institutions (Ehrenberg & Zhang, 2004). The increasing usage of full-time, non-tenure track faculty has been larger at private institutions than at public institutions.

Research by Leslie (2007) concurred that career tracks in higher education in the United States has become increasingly bifurcated into two separated tracks: Contingent faculty and tenure-eligible faculty. Colleges and universities have been successful at attracting non-tenure track and part-time faculty at lower salaries relative to tenure-track faculty, which has provided institutions some degree of flexibility and cost savings. However, the growing salary gap between these two groups of academic colleagues may be creating a level of dissatisfaction among non-tenure track faculty members (Ehrenberg & Zhang, 2004). Perceived compensation inequities and lack of long-term job security are often significant factors in prompting faculty members to consider being represented by a union (Besosa, 2007).

The ability of colleges and universities in the United States to control the terms of employment has been impacted by more than the concept of tenure. Throughout the twentieth century, various federal laws and court rulings have also affected the employment relationship between institutions of higher education and its faculty and staff. The Labor Relations Act of 1935, the Civil Rights Act of 1964, and the Americans with Disabilities Act of 1990 are just a few examples of legal constraints that have limited the freedom of employers to act at will. One of the most significant federal laws that recently impacted higher education was the Age Discrimination in Employment Act (ADEA), which

fundamentally altered the implicit agreement between faculty and the institution involving forced termination of tenure at a specific age (Pencavel, 2004).

The ADEA was passed by Congress in 1967 and prohibited discrimination with respect to the terms and conditions of employment due to an individual's age. In 1986, ADEA was amended to ban mandatory retirement, but with some exceptions. Specifically, colleges and universities were granted an eight-year grace period to allow time for further study and adjustment (Leslie & Janson, 2005). Prior to passage of the ADEA, colleges and universities in the United States were free to mandate retirement of tenured faculty when they reached a specific age. When the reprieve ended on January 1, 1994, age-based mandatory retirement rules for tenured faculty ended and a new era dawned in which the professoriate could potentially continue working indefinitely (Smith 1991).

With the abolition of mandatory faculty retirement in 1994, some experts observed that institutions would be forced to examine and revise or limit the traditional provisions of academic tenure, and replace it with term contracts allowing the institution to be more flexible and responsive to a changing environment (Mayr, 1978; Oi, 1979). O'Toole (1978) went so far as to propose the outright elimination of tenure as the most effective method to cope with the end of mandatory retirement rules and as a means to improve organizational effectiveness. O'Toole stated that the quality of research and teaching would improve when all faculty members became non-tenured. He suggested significant improvements in higher education would follow when all faculty members were forced to compete for jobs, salaries, resources, and recognition.

Most experts, however, initially predicted that the impact of ending mandatory retirement would be relatively small (Hammond & Morgan, 1991; Holden & Hanson, 1989;

Rees & Smith, 1991). Using national data surveys, Hammond and Morgan (1991) predicted that few faculty members would choose to work past age 70. They also compared the retirement patterns of faculty in two states, Maine and Wisconsin, which had eliminated mandatory retirement rules in the previous three years. Data collected from those two states suggested few faculty members would continue to work past age 70. The State of Florida had eliminated mandatory retirement in 1976, and in that state the average retirement age had remained stable at age 63. The data used by Hammond and Morgan (1991) reflected the retirement patterns of a predominantly white male faculty. They noted that it was possible that women and minority groups might exhibit significantly different retirement patterns. Hammond and Morgan's review of existing evidence suggested faculty members who were more research oriented, had lighter teaching loads, and enjoyed inspiring students were more likely to work past age 70. Due to these factors, their research concluded that research universities were expected to be impacted the most by the elimination of the mandatory retirement rule.

In reality, after mandatory retirement ended, the retirement rates of those aged 70 and older have declined (Ashenfelter & Card, 2002; Clark, Ghent, & Kreps 2001). The age structure of the faculty composition in institutions of higher education has changed dramatically in the last 25 years. In 1987, the age structure of full-time faculty members was relatively balanced, in which 25 percent were less than 40 years old, 50 percent were between the ages 40 and 54, and 25 percent were 55 years or older. By 1998, only 18 percent of full-time faculty members were less than 40 years old, and 31 percent were 55 years or older (Clark, 2004). Clark (2004) reported the change in the age structure of faculty in the United

States is due to natural aging patterns, low turnover rates, institutional hiring decisions, and later retirement decisions.

The full impact of ending mandatory faculty retirement is just now beginning to materialize, more than 20 years after the passage of the ADEA (Clark, 2004). Faculty members hired in large numbers during the 1960s and 1970s to meet the needs of growing enrollment are now nearing retirement age. Clark (2004) highlighted that faculty employment beyond the age of 70 has the potential to increase total faculty salary costs, to slow promotional opportunities for junior faculty, and to reduce the number of new faculty hires.

The aging professoriate is among the most significant issues facing higher education today (Sugar, Pruitt, Anstee, & Harris, 2005). Sugar, Pruitt, Anstee, and Harris (2005) reported that in 1979 the largest segment of the faculty population (approximately 23 percent of all faculty members) was between the ages of 36-40. In 1989, the largest segment of the faculty population (approximately 22 percent of all faculty members) had shifted to between the ages of 46-50 category and by 1999, the largest segment of the faculty population (approximately 17 percent of all faculty members) had changed dramatically to between the ages 51-55.

By the end of the 1990s, Ashenfelter and Card (2002) found a sharp increase in the percentage of individuals delaying retirement decisions, and some experts predict that during the next ten years, the average of retirement age of faculty members will continue to rise (Clark, 2004). After the end of mandatory retirement, the University of North Carolina experienced a sharp drop in the number of faculty members choosing to retire before age 72. Prior to the passage of ADEA, the retirement rate at the University of North Carolina was 59 percent for faculty age 70, 67 percent for faculty age 71, and 100 percent for faculty age 72.

After 1994, the retirement rate changed to 24 percent for faculty age 70, 19 percent for faculty age 71, and 17 percent for faculty age 72 (Clark & Ghent, 2008).

Contrary to earlier predictions, Clark and Ghent's (2008) findings suggested that ending mandatory retirement policies had a significant impact on faculty retirement decisions. Their results revealed important implications regarding institutional costs and hiring options. Leslie (2007) observed that the average age of faculty members vary by academic discipline. For example, academic disciplines such as education have an older average age of faculty while disciplines such as arts have a much younger average age of faculty.

The dire predictions of the demise or fundamental alteration of tenure as a result of the elimination of mandatory retirement have not materialized. Pencavel (2004) suggested that one of the reasons tenure was not seriously challenged was that the costs related to ending mandatory retirement have been manageable. Colleges and universities have adjusted their employment practices making changes in the nature of tenure unnecessary. Examples of these adjustments include the hiring of fewer tenure-track positions, increasing the number of part-time faculty, and developing new policy initiatives (Ehrenberg & Zhang, 2005).

Through the use of policy initiatives such as the use of fewer tenured faculty, employing increasing numbers of part-time faculty, phased-retirement programs, terminal agreement programs, and early buyout incentives; colleges and universities in the United States have avoided any dramatic changes to traditional tenure arrangements (Pencavel, 2004). The downside of the change in institutional hiring practices is that faculty members in the United States have been increasingly segregated into two groups: insiders consisting of

faculty who continue to enjoy the protections and privileges of tenure and outsiders consisting of full-time, non-tenure-track and part-time faculty (Leslie, 2007; Pencavel, 2004).

Philosophical perspective

Faculty members are critical assets of the university. The ability of an organization to meet its mission depends on the productivity and vitality of its faculty (Bland & Bergquist, 1997). Recent research points to population statistics and projections that warn of an approaching crisis in the form of an aging professoriate (Fogg, 2005; Lozier & Dooris, 1991; Rice & Finkelstein, 1993). Conley (2005) suggested these projections and the absence of mandatory retirement in academe are causes for serious concern. An exodus of senior faculty due to retirement and a shortage of qualified replacements will restrict higher education's capacity to maintain high-quality educational programs.

Experts view the impending wave of retiring faculty from varying philosophical perspectives. Not all researchers regard mass faculty retirements with alarm and believe that the natural turnover of aging faculty is a positive trend that contains many beneficial aspects. For example, high rates of faculty retirement allow organizations to increase the number of new hiring opportunities (Clark, 2004).

Research conducted by Baldwin and Blackburn (1981) suggested that productivity and quality of work declined as an individual aged. Rosovsky (1990) stated that aging faculty were more likely to be burned out, stagnant, and less motivated than junior faculty and stated “No institution interested in preserving quality can tolerate a growing gerontocracy that necessarily brings with it declining productivity” (p. 11). The exit of senior faculty members allows the hiring of new doctoral graduates, who bring fresh ideas, energy, and the most

current knowledge to the organization. Retirement of senior faculty members also allows institutions the ability to hire new faculty members who can potentially expand the organization's cultural and racial diversity.

Tenured faculty members are expensive and may exhibit less flexibility to adopt new teaching methods as the demands on the institution change (Renner, 1991). Barber, (1962) stated that an aging faculty member "is more likely to be restricted in his response to innovation by his substantive and methodological preconceptions and by his other cultural accumulations" (p. 555). Hammond and Morgan (1991) pointed out that in some cases, performance may decline as a faculty member continues pursuing comfortable and familiar patterns of teaching and scholarship. Smith (1991) maintained an academic unit that contained a disproportionate number of aging tenured members could impair the institution's ability to provide quality education because of the diminished creativity and skill levels exhibited by elderly faculty. Newly employed tenure-track faculty members, usually hired at the entry assistant professor level, have enormous incentives to publish. Junior faculty members are highly productive and publish current research. They clearly understand that a high level of productivity will lead to rewards in the form of tenure and promotion.

After someone becomes a full professor, he or she has less incentive to conduct rigorous research because continued promotion is not possible. The value of past research decreases over time due to the concept of depreciation of human capital. As a faculty member ages, there are fewer incentives to write research papers because of the shrinking present value of the economic rewards derived from it (Lazear, 1979). Alpaugh and Birren (1977) explained that as faculty members' career horizons shortens due to older age, poor health, and decreased motivation, there is a general decline in scholarly productivity. Oromaner

(1981) presented findings that suggested age may be negatively related to the creation of original and innovative scholarship. Using rank and research interest as proxy measures for motivation, Tien and Blackburn (1996) conducted a study of 2,586 full-time faculty members from research I and II, doctoral I and II, and comprehensive I universities. They found modest support for the claim that assistant and associate professors who stay in a specific rank for a long period of time (more than six years) are less productive.

The salary level of senior tenured faculty members tends to be higher than that of new Ph.D. graduates or part-time contingent faculty (Renner, 1991). Lazear (1979) proposed that senior workers receive higher wages not because of their value, but because monetary reward is used as a method to continue motivating senior workers. Lazear postulated that senior workers are often paid above the value of their marginal product. In summary, most senior faculty are not as productive as they are paid to be. Therefore, retirement is not only good for the institution, but necessary in order to improve overall organizational efficiency. Any effort that postpones retirement may have a negative impact on an institution's ability to hire new faculty and restructure program offerings (Daniels & Daniels, 1992; Lewis, 1996).

Other experts stress that a mass exodus of senior faculty members will create a void in the institution. Bland and Bergquist (1997) concluded that institutional vitality is in the hands of the institution's most senior faculty. The loss of senior faculty can negatively impact institutional history and reputation. The problem is further exacerbated by a shortage of highly-qualified junior faculty. The degree of difficulty of filling faculty vacancies as a result of retirement will vary depending on specific disciplines and departments (Hammond & Morgan, 1991; Holden & Hansen, 1989). While it is difficult to predict shortages with precision, academic departments that are forced to compete with industry will face additional

challenges with regard to meeting the salary expectations of candidates. In recent years, academic departments searching for faculty in business management, finance/accounting, special education, nursing, and dentistry have already found it difficult to fill vacant faculty positions (Allen & Gabriel, 2007; LaRocco, 2006; Swartz, Swartz, & Liang, 2007).

Kallio and Ging (1985) contested the assumption that senior faculty members' skills and abilities significantly degrade with age. Their research indicated any decline in intelligence as a result of age was very modest up to the mid-70s for people who were in good general physical health. On average, intellectual decline was least for individuals who maintained a higher socioeconomic status, possessed higher initial intelligence, and exhibited a flexible personality style. It is not uncommon for faculty members to possess all three of these important personality characteristics, suggesting intellectual decline for faculty members may be even less than the population as a whole. While there was very little decline in intelligence with age, they did find there was often a shift in the priorities and values of faculty members as they reached the senior years of their career.

Research conducted by Lawrence and Blackburn (1988) examined the claim that faculty productivity declines with age. Their study compared the scholarly productivity change within cohorts of professors appointed as assistant professors at the University of Michigan in 1960, 1965 and 1970 controlling for discipline, college, gender, and race. Their finding was that age had not been a predictor of either publication rate or distribution of effort to teaching, research, and service. Bland and Bergquist's (1997) review of research studies also indicated there was no significant reduction in faculty productivity or competence as a function of age. Bland and Bergquist (1997) found that while research quantity may decline for some senior faculty members, the type of research conducted also

changes. For example, instead of continuing to publish many articles in journals, senior professors may shift to longitudinal studies that span many years and yield more insightful and detailed data.

Bland and Bergquist (1997) stated that most senior faculty are highly skilled at teaching and research, and continue to possess a strong commitment to their institution and discipline. Senior faculty have established a valuable network of professional colleagues, possess a deep understanding of institutional values and the larger academic enterprise, and have developed the skill to effectively manage multiple, simultaneous projects. Senior faculty possess many years of wisdom and a deep understanding of the institution's culture and history (Bland & Bergquist, 1997).

Due to the highly-competitive market for new Ph.D. graduates, colleges and universities may not realize significant salary savings when replacing senior faculty members who retire. Salary is not simply a result of age and seniority. There are many factors that impact the salary level of faculty members. Factors such as academic discipline, geographic location, type of institution, economic environment, age, and length of service all impact individual salary levels (Pencavel, 2004).

In summary, the aging of faculty at colleges and universities in the United States presents both challenges and opportunities. Senior faculty members are an important institutional resource and source of institutional value. They are a storehouse of institutional history and they transmit institutional culture and traditions to junior faculty through mentoring and support (Bland & Bergquist, 1997; Crawley, 1995). Senior faculty can remain productive well into their 70s and help socialize younger faculty members into norms and values of the department, institution, and higher education in general (Dorfman, 2000;

Hammond & Morgan, 1991). Retaining a critical proportion of senior faculty is necessary to maintain institutional quality and consistency and protect the institution's core values and traditions (Bowen & Schuster, 1986). Bland and Bergquist (1997) observed "The stability of senior faculty members need not be considered an impediment to change: rather, stability serves as an essential anchor for any institution undergoing change" (p. 11).

Faculty career progression

The normal promotional path for faculty members typically progresses from instructor to assistant professor, to associate professor and ends at full professor. Baldwin and Blackburn (1981) observed that a faculty member's academic career follows an evolutionary pattern similar to the adult life cycle. Erikson's (1959) model of the adult stage of human development recognized that while an individual's development continues throughout life, stagnation can occur at various points in a person's career. Erikson identified stagnation as lacking fulfillment in work and blaming others for lack of achievement, which often results in feelings of boredom and resentment. Stagnation can eventually lead to a low sense of self-worth and disengagement from a faculty member's academic department. It is in the institution's best interest to prevent stagnation of senior faculty, the institution's most valuable resource.

As faculty members age, they eventually reach the top of the promotional ladder and may receive relatively small salary increases. Although colleges and universities carefully avoid policies that appear to discriminate against older faculty members, Pencavel (2004) suggested this downward-sloping, age-earnings profile during a faculty member's later years is often interpreted as an institutional signal that the faculty member can continue to expect

proportionately small pay increases. This may be perceived by some faculty members as an incentive to exit the organization (Lazear, 1981). Due to the fact that senior faculty members are often near the top of the institution's salary range, it may be difficult to always recognize their contributions with monetary rewards.

Faculty contributions can also be recognized by promoting opportunities for professional development. Faculty development initiatives can be used as an effective strategy to sustain faculty vitality. Initiatives that utilize grants, sabbaticals, retraining programs, internships, mentoring, flexible leave policies, and early retirement options can be important symbols acknowledging faculty contributions (Baldwin & Blackburn, 1981; Bland & Bergquist, 1997). Baldwin and Blackburn (1981) observed that no single professional development program will meet the needs of all faculty members. An individual program must be developed for each faculty member, taking into account the institution's mission, department priorities, faculty member's career stage and unique interests, life stage, strengths, and needs (Bland & Bergquist, 1997).

Developmental theorists, such as Erikson (1959), observed that people develop by successfully proceeding through a sequence of life stages. Later, Levenson (1978) built upon Erikson's research and through his life-structure theory, proposed that adults, similar to children, also continue life-long development by proceeding through stable and tranquil life periods broken up by periods of change. An adult's life structure is not a static phase of life and is impacted by the individual's social and physical environment. For example, during a typical faculty member's career, the demands of the academic vocation will change. During the first few years, a new faculty member may find the task of teaching to be more difficult than in later years. Later in the faculty member's career, the stress of added responsibilities

and institutional service expectations may again cause difficulty (Baldwin & Blackburn, 1981). Some faculty members experience relatively long periods of stability, while others exhibit more volatility and change. During the stable periods, the adult continues to work towards achievement of clear goals. As a person travels through adulthood, the individual occasionally revises priorities and changes behavior to compensate for unfulfilled ambitions and newly discovered interests (Levenson, 1978).

With age, professors change personal and career goals and develop new interests, which in turn alter attitudes and aspirations. Their development needs also change as the faculty member progresses through his/her career (Baldwin & Blackburn, 1981; Bland & Bergquist, 1997). For example, younger junior faculty members may find greater value by participating in formal workshops and seminars focusing on improving teaching skills (Baldwin & Blackburn, 1981), professional network building skills, or understanding academic culture (Bland & Bergquist, 1997). More senior faculty may benefit from customized personal growth opportunities that they design and implement at their own pace (Baldwin & Blackburn, 1981).

Career development is a complex process requiring an individual, institutional, and integrated approach. Bland and Bergquist (1997) found that both internal and institutional factors impact faculty vitality. An institution's academic culture can impact the productivity and vitality of faculty members in all stages of development. Gardner (1963) defined vitality as on-going self-renewal and growth, which includes intellectual curiosity, regeneration, enthusiasm, and willingness to expand the borders of understanding. Three cultural conditions can discourage otherwise productive faculty. The first is benign neglect by academic leadership. Academic administrators must ensure clear expectations and definitions

of productivity are established and understood by everyone. Allowing senior faculty to function without recognition, appreciation, or a guiding sense of purpose, promotes behaviors that permit faculty members to maintain routine and comfortable patterns. The second condition is lack of a comprehensive plan for professional development, which inhibits intellectual and professional renewal. Often professional development funds are primarily invested in junior faculty to help them achieve tenure while marginalizing the development needs of senior faculty. The final condition is a lack of understanding of the different intellectual stages of development and productivity of faculty members. While junior faculty may be more focused on quickly producing journal articles, senior faculty may be focused on longitudinal studies and other long-term projects to explore evolving concepts and theories (Bland & Bergquist, 1997).

Baldwin and Blackburn (1981) arrived at three conclusions. First, both institutions and faculty members will benefit by paying more attention to each phase of the life cycle of the academic career. Second, it is important to recognize that each faculty member is unique and has individual developmental needs and interests. Third, institutions must develop flexibility policies and opportunities that provide a wide array of developmental opportunities to help faculty members overcome vocational stagnation. The implication is that universities and colleges must include the faculty member in the development process, invest resources, and be willing to continually experiment with various models and approaches.

Faculty members are the core of the institution. Colleges and universities will be unable to fulfill their mission without effective and productive faculty. Insuring faculty motivation and productivity will be enhanced through the use of proactive initiatives such as comprehensive development programs. These programs recognize the various developmental

stages of professionals and are designed to salvage faculty members who may have been previously ignored or marginalized (Bland & Bergquist, 1997). The success of senior faculty members depends to a large extent on the support provided by the institution (LaCelle-Peterson & Finkelstein, 1993).

Variables influencing faculty members' retirement decision

There is no single variable that accurately predicts precisely when a faculty member will decide to retire. Millman (2007) pointed out that institutions of higher education are just now beginning to recognize the complexity of the faculty retirement process. The retirement decision is complex in nature, and the decision is often a combination of several personal, professional, and organizational considerations (Henretta et al., 1992; Leslie & Janson, 2005). The reasons are varied and based on individual motivations and circumstances.

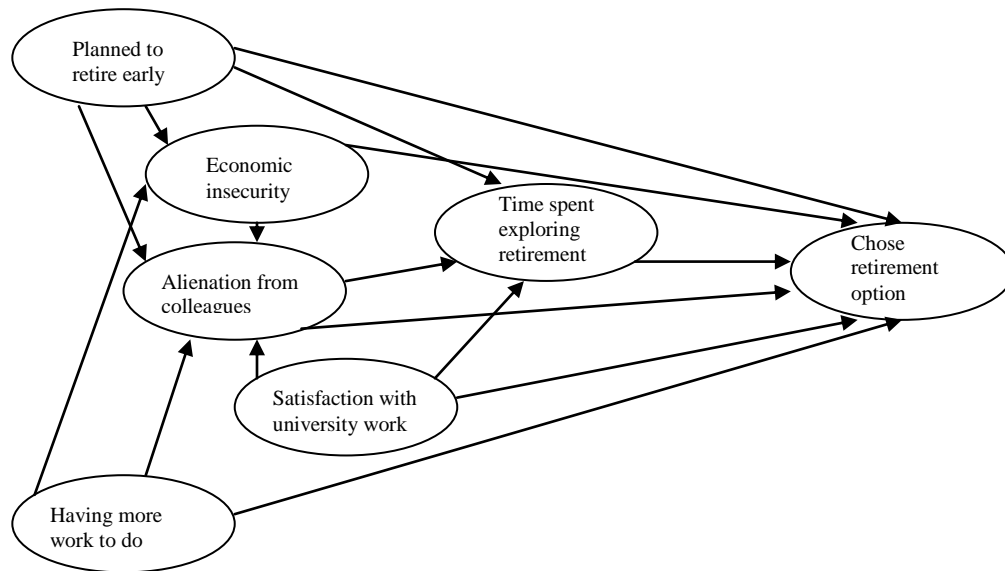
Durbin, Gross, and Borgatta (1984) developed a model identifying the most significant variables impacting a faculty member's decision to retire early. Figure I displays the variables that are most significant in faculty retirement decision-making. The variables are: 1) degree to which the faculty member had originally planned to retire early, 2) increased demands to accomplish more work, 3) level of job satisfaction regarding work at the university, 4) amount of time exploring the question of retirement, 5) level of economic insecurity, and 6) feeling of alienation from department, colleagues or university. While the variables may cause job satisfaction or dissatisfaction, they often will not cause action on the part of a faculty member unless there is an available alternative. Viable alternatives include a terminal agreement program or a multi-year phased-retirement program.

Time spent exploring retirement

Durbin, Gross, and Borgetta's model clearly displays that the amount of time a faculty member invests considering retirement options and evaluating their personal situation impacts their eventual decision to retire. The model implies that a faculty member is making a rational decision after a process of evaluation. The model demonstrates how a change in one variable will have a relative impact on the decision-making process. For example, an increase in the feeling of alienation and/or a decrease in satisfaction with university work impacts both the process of evaluating retirement options and the final decision to retire or not to retire. The model also displays that even if a faculty member desires to retire, the

Figure 1

Model of Faculty Retirement Decision-making



(Durbin, Gross, & Borgatta, 1984, p. 586)

person may ultimately decide not to retire due to a sense of economic insecurity or lack of financial wealth to sustain a reasonable standard of living. Dorfman (1989) found in a study

of men that the amount of time spent exploring and planning for retirement was one of the most important predictors of satisfaction with retirement decisions.

Economic security

Research on retirement decision-making found that faculty members make retirement decisions by consciously considering multiple interrelated factors (Lozier & Dooris, 1991; Monahan & Greene, 1987; Dorfman, 2000). Findings of Lozier and Dooris (1991) indicate financial security and eligibility for full-retirement benefits were among the most significant predictor of retirement in a study of 101 research, comprehensive, and baccalaureate institutions. The study indicated that a lack of economic security was often identified by faculty as a major reason for delaying their retirement date. Leslie and Janson (2005) and Monahan and Greene (1987) concurred that financial circumstances play a major role in retirement decisions. Faculty members who planned well financially for retirement were more likely to retire at an earlier age. Recent research by Jaschik (2010) suggests that faculty members, as a group, are better prepared for retirement and more confident that they will have enough financial resources to live comfortably in retirement than the average American worker.

Faculty members who were paying for childrens' college tuition, had financial responsibility for a disabled family member, had significant financial obligations due to a divorce decree, or were adversely impacted by a downturn in the stock market were more likely to continue working longer than originally planned (Leslie & Janson, 2005). The importance of economic security is reinforced by Ashenfelter and Card (2002), who found that among faculty members who participated in defined-contribution plans, those who had larger account balances were more likely to retire earlier than those with low account

balances. This suggests retirement decisions are impacted by both general economic and personal financial factors. During periods of rising stock prices, there is often an increase in the proportion of faculty members participating in a defined-contribution plan who decide to retire. Likewise, during an economic downturn, it is likely that faculty members participating in defined-contribution plan will delay retirement decisions (Clark, 2004).

Health conditions

Personal health is another major factor in a faculty member's decision regarding when to retire. Dorfman (2002) found that nearly one-fifth of retired faculty cited health-related reasons for retiring. Research on factors impacting retirement decision-making by Hammond and Morgan (1991) and Leslie and Janson (2005) found that professors with failing health were more likely to retire than those in good health. A significant health crisis, such as a heart attack or stroke, can trigger an early retirement decision. In addition, the health of the individual's spouse was a factor in determining the timing of retirement (Lozier & Dooris, 1991).

Feeling of alienation from colleagues/department

Durbin, Gross, and Borgatta's (1984) model identified the degree to which faculty members have positive perceptions of their department and the college atmosphere as a major factor in the retirement decision-making process. Participants in Dorfman's (2002) study who expressed positive perceptions of department and university atmosphere indicated they were more likely to continue to work past traditional retirement age. Positive perceptions were generally defined as collegiality, stimulating environment, respectful colleagues, and supportive infrastructure.

Faculty members who felt more integrated and supported by their department and colleagues expressed higher levels of job satisfaction (Cornell University Office of Institutional Research and Planning, 2006). Faculty members who experienced poor organizational fit or alienation were more likely to retire at an earlier age (Durbin, Gross and Borgetta, 1984; Holden & Hansen, 1989; Monahan & Greene, 1987). Job-related issues such as department conflict, poor organizational fit, burnout, work-related stress, feelings of alienation, and job dissatisfaction were cited by faculty members as reasons to seriously consider retirement (Dorfman, 2002; Leslie & Janson, 2005). Research by Leslie and Janson (2005) also found that there may be a cultural divide between older and younger faculty members that often reinforce feelings of alienation of older faculty.

Job satisfaction

French (2007) stated job satisfaction can be generally defined as a person's emotional and behavioral responses to various elements of the work environment or the work itself. Job satisfaction is a complex concept that manifests itself in many different ways depending on the degree an individual's needs have been met (Mayo, 1933). Weiss, Dawis, England, and Lofquist (1977) developed a work adjustment model, which is based on Maslow's (1954) hierarchy of needs theory and Herzberg's (1966) two-factor theory. The core of the model is the premise that each person attempts to achieve and maintain correspondence with the work environment. Correspondence can be defined as the relationship or balance between the individual's ability to meet the performance requirements of the work environment and the work environment's ability to meet the needs and expectations of the individual. Work adjustment is the on-going dynamic process by which the individual strives to reach and maintain equilibrium. Weiss, Dawis, England, and Lofquist (1967) operationalized job

satisfaction by measuring: 1) intrinsic (the work itself) factors such as utilization of ability, activity, achievement, authority, creativity, responsibility, independence, security, status, and variety; 2) extrinsic (environmental) factors such as compensation, promotion, recognition, organizational policies and practices, supervision, technical, and human relations; 3) working conditions; and 4) coworkers.

Faculty members who experienced work dissatisfaction were more likely to retire earlier than expected (Berberet, Brown, Bland, Risbey, & Trotman, 2005; Durbin, Gross, & Borgeatta, 1984; Monahan & Greene, 1987). A high level of work satisfaction has been associated with a faculty member's decision to continue working. Faculty who taught highly-motivated students (i.e., those with high SAT scores or high achievers) tended to continue employment longer (Smith, 1991). Not surprisingly, a high level of dissatisfaction with teaching was associated with earlier retirement decisions.

Professors may continue to work beyond age 65 or 70 for professional reasons and a deep commitment to their work. Research conducted by Dorfman (2000, 2002) found that 77 percent of faculty continued to work primarily because they enjoyed their work. Dorfman (2002) also found that faculty members who continued to work past the age of 70 tended to be more strongly involved in their professional roles during the course of their career. This suggests that those who work past age 70 are more intrinsically motivated and find their professional roles more satisfying.

Interestingly, gender may play a role in the importance of work satisfaction. Lozier and Dooris (1991) found that female faculty members rated working conditions and policies significantly more important with regard to retirement decisions than did their male counterparts. This is consistent with findings by Bland and Bergquist (1997), which

suggested department/university environments that promotes academic growth and professional development and work environments that values collegiality are critically important to senior faculty.

Degree of involvement in research

Tenured faculty members who were deeply involved in research, as opposed to primarily teaching, were more likely to remain actively employed longer and tended to retire later in life (Hammond & Morgan, 1991; Leslie & Janson, 2005; Monahan & Greene, 1987; Montgomery, 1989). Similarly, faculty who viewed themselves as primarily involved in teaching and service roles were more likely to retire sooner (Monahan & Greene, 1987). Smith (1991) found that tenured faculty members, whose primary job responsibilities were research oriented, retired later in their career.

A few possible explanations for the delayed retirement of research-oriented faculty members may be that they experience higher levels of job satisfaction due to increased autonomy, high level of prestige, and higher salary levels, which are supported by external research funding sources. Smith's (1991) research also found that of faculty members who did teach, those who taught better-prepared and more-motivated students also tended to retire later in their careers. In addition, faculty members who were associated with institutions perceived as higher-quality institutions were more likely to postpone their retirement date (Smith, 1991). Smith's findings suggest that it may be more difficult for research-focused universities to entice aging academics to retire.

Gender and race

Since the late 1980s, women have occupied a steadily increasing percentage of tenure-eligible faculty jobs (Leslie, 2007; Schuster & Finkelstein, 2006). Research conducted

by Leslie and Janson (2005) suggested that women appeared to be significantly more affected by family situations, such as a spouse's employment status and household income. Men's retirement decisions, on the other hand, appeared to be more influenced by career situations. Leslie (2007) observed that female faculty members tend to favor an earlier retirement age than men.

Faculty members at institutions of higher education in the United States have become more diverse. Leslie (2007) reported that of the 104,000 full-time faculty positions added between 1988 and 2004, approximately 60% went to individuals who were from an ethnic minority. By 2004, Native Americans, Asians, and Blacks all had more than doubled the numbers of positions they held in 1988.

The academic labor force age and race dynamics have shifted over the last 40 years, reflecting the movement of the baby boom generation through the general population. Historic retirement patterns exhibited by predominately white male faculty members may not be the same as those exhibited by female and minority faculty members.

Work-life balance

Geurts, Kompier, Roxburgh, and Houtman (2003) pointed out that work-life conflict can cause emotional strain resulting in fatigue and perceptions of stress and work overload. A 2005 work-life survey of 962 faculty members at Cornell University indicated there was a significant difference by gender in overall job satisfaction (Cornell University Office of Institutional Research and Planning, 2006). There are a number of possible explanations for the difference including rank, work load, feelings of alienation from the University community or life outside of the University.

Faculty members who were more satisfied with personal and family life outside of academia tended to be more satisfied with being a faculty member (Cornell University Office of Institutional Research and Planning, 2006). A higher proportion of faculty members who were retired had children and grandchildren (Dorfman, 1997), which suggests that personal family factors may be a significant influence regarding retirement decisions.

Other factors

Another factor that influences a faculty member's decision to retire is personal and professional interests. Dorfman (1997, 2002) identified the desire to pursue other interests (spending more time with family, leisure activities, and community involvement), work-related issues (growing tired of teaching, conflict, stress, or job dissatisfaction), health problems, and economic security as significant reasons that impact the timing of a retirement decision by faculty members. There is considerable variation on how retired faculty members wish to spend their time as they age. Dorfman (1997) found that as faculty age, they often desire to invest more time in non-work related activities such as family, hobbies, and volunteer work.

Research by Monahan and Greene (1987) found that faculty members who occupied their current job classification longer were more likely to retire. Long periods in the same faculty rank may suggest lower job mobility and fewer alternative job opportunities. Their research of a stratified random sample of 80 faculty members eligible for early retirement, found that faculty members with lower research visibility had a higher likelihood of remaining in their current job classification longer and with lower salaries. A long-term faculty member with a lower salary was more likely to retire because he/she incurs a smaller income utility decrement upon retirement.

In general, Leslie (2007) found an emerging pattern in which a younger-age cohort exhibits a slightly earlier retirement age than each successively older cohort. This may be a function of changing expectations, values, or work-life balance expectations of younger workers. However, some academic disciplines have a larger percentage of aging faculty members than others. Leslie (2007) found that the average age of faculty members in academic disciplines such as biological, physical, and health sciences, mathematics, and business were 1.5 to 2.5 years older than the average age of all faculty.

For most faculty members, retirement is a major life-changing experience. The psychological impact of retirement on long-term faculty members can be profound. It is not uncommon for faculty members to be fearful regarding the loss of collegial interaction, including reduced intellectual and social stimulation related to retirement. Some retired faculty members develop serious depression, health consequences, loss of identity, and feeling of alienation (Leslie & Janson, 2005). When they retire, it is common for long-term faculty to face profound psychological and identity challenges (Leslie & Janson, 2005).

Some faculty members have found it difficult to suddenly retire after investing a lifetime working full-time. Faculty members may fear the loss of prestige associated their academic rank and loss of life-long professional and collegial relationships. Phased-retirement programs can play an important role in facilitating a gradual and successful transition into retirement avoiding some of the personal trauma of an all-at-once retirement (Leslie & Janson, 2005). Phased-retirement programs and opportunities to remain connected with the institution after retirement can aid with this life-changing transition. In addition, joining a retired faculty association, continuing participation in university lectures, concerts, and social functions, and retaining university library, sports center, and technology privileges

can help retired faculty members stay connected and aid with the transition to retirement (Leslie & Janson, 2005; Conley, 2007b).

Current retirement plans in higher education in the United States

American colleges and universities have a tradition of entering into long-term employment relationships with their faculty. Faculty members invest considerable time and resources to prepare for their careers and tend to enter the profession later in life than other segments of the workforce (Sugar, Pruitt, Anstee, & Harris, 2005). Faculty members' career preparation and career path is unique and they do not make exactly the same retirement decision as those exhibited by the general population. For example, Toossi (2004) found that while the trend in the general population is to retire at an earlier average age, faculty members have continued to work until near traditional retirement age. There are several factors that impact faculty members' desire to continue working. The reasons include the security and academic freedom afforded through tenure (Hammond & Morgan, 1991), gains in salary income through continued work, and the strong attachment faculty members have to their professional activities and institutional affiliation (Holden, 1985).

Universities have the latitude to offer more flexible retirement options than many other institutions in society (Sugar, Pruitt, Anstee, & Harris, 2005). There are two basic types of traditional retirement programs commonly used by institutions of higher education: Defined-benefit plans and defined-contribution plans. The two programs differ primarily regarding the requirements placed on the institution and the individual faculty member. In addition to traditional retirement programs, Universities have been offering early retirement incentives to more rapidly alter the size and age structure of the faculty.

Defined-benefit plans

The first traditional retirement program is called a defined-benefit plan. With this plan, the institution and the faculty member each contributes a percentage of the faculty member's gross earnings, at the end of every payroll period, into a retirement fund. At the point of retirement, a mathematical formula that weights years of service, age, and salary is used to calculate a set monthly pension amount (an annuity) (Kozel, 2003; Pencavel, 2004). The benefit amount may also include annual cost of living increase. In a defined-benefit plan, it is the faculty member's benefit that is defined. Older workers often prefer the greater assurance of benefits and predictability of benefit amounts that a defined-benefit plan provides (Dulebohn, Murray, & Sun, 2000).

A major advantage of defined-benefits retirement plans is that it offers faculty members a stable replacement rate of final income and a degree of insurance against wage inflation (Bodie, Marcus, & Merton, 1988). Economic theory suggests that different types of people prefer different types of pension plans. A person will prefer a particular type of retirement plan depending on his/her individual goals and aversion to various types of risk. Defined-benefit retirement plans are a good option for an organization with low employee turnover and employees who are not financially sophisticated or are unwilling to accept investment risk. Childs, Fore, Ott, and Lilly (2004) suggested that defined-benefit retirement plans are more valuable to older employees, especially when equity markets are highly volatile or when the financial markets are expected to provide low returns, and when annuity markets are inefficient. Clark, Ghent, and McDermed (2006) found that women faculty members were more likely to prefer a defined-benefit plan, possibly due to longer life expectancy, and lower tolerance for financial market risk and mobility risk.

A defined-benefit plan rewards many years of service and the retirement benefit is a function of a faculty member's salary level during the final years of employment. The back-loading feature of defined-benefit plans can be an incentive for faculty members with more years of service by providing higher accrued benefits. Faculty members who participate in a defined-benefit plan maximize their pension wealth by working at the same organization without a break in service until they reach retirement age. However, the individual assumes job change risk. Likewise, an employee will incur a pension loss by leaving prior to reaching retirement age. If a faculty member enrolled in a defined-benefit plan departs from the organization prior to retirement, the retirement benefit is usually frozen without future indexation. Consequently, the benefit received at the time of retirement could be significantly eroded by inflation.

The non-portability feature or early separation penalty of defined-benefit plans penalizes employees who quit. The early separation penalty is greater during period of higher than average inflation rates, which increases wage growth (Dorsey, Cornwall, & Macpherson, 1998). Internal labor market theory suggests that the non-portability of defined-benefit plans reduces turnover and promotes investment in employee training and development (Simon, 1991). It must be noted that there is not universal agreement that the early separation penalty of defined-benefit plans are significant enough to alter behavior. Gustman and Steinmeier (1995) pointed out that the separation penalty can be overcome by a modest pay gain of changing jobs. They point out that the penalty is especially low for newly hired individuals and is probably insufficient to prevent the departure of a person whose productivity peaks early.

Allen, Clark, and McDermed (1993) found in a study of Panel Study of Income Dynamics (PSID) data from 1975 to 1982 that defined-benefit plans had an important effect on reducing the mobility of labor, due the large capital loss in pension wealth associated with leaving a job. Their study attributed 40 percent of the difference in mobility between those with and without pension plans to the back loading feature of defined-benefit plans. Some experts have termed this lack of portability as “job lock” (Dorsey, Cornwall, & Macpherson, 1998) or “new industrial feudalism” (Ross, 1958). As early as 1986, Choate and Linger found that the lack of portability of defined-benefits plans was impeding worker mobility, which is essential during periods of significant technological and economic change. A more recent study by Clark, Ghent, and McDermed (2006), which evaluated newly hired faculty at North Carolina State University for the period 1983 to 2001, found that older, female, and black newly hired faculty preferred defined-benefit plans over defined-contribution plans, when both were available. The study indicated that mobility expectations, faculty rank, labor market conditions, and appointment type all had an impact on the type of pension plan selected.

Pension loss can be also be incurred by an employee by leaving the employer too late, because the pension wealth of a defined-benefit plan is a function of the size of an annuity and the length of time it is received rather than of the capital value of the pension fund (Dorsey, Cornwall, & Macpherson, 1998). Later retirement is discouraged through offering declining pension reward for continued employment past an optimal point. Bonuses or incentives can be used as an additional enticement to reward early retirement. Defined-benefit plans offer a practical way to reward early retirement by encouraging exit of older workers (Dorsey, Cornwall, & Macpherson, 1998). Marc W. Twinney, an administrator of a

large pension fund observed that defined-benefit plans provide a mechanism "...to remove the older, less efficient employee from the work force in a socially responsible way" (Schmitt, 1993, p. 98).

Conley (2007a) reported that only 12 percent of institutions offered only a defined-benefits plan. Eighty-one percent of institutions reported using an annual benefit formula equal to two times a faculty member's years of service. For example, if a faculty member had worked at an institution for 35 years, the annual retirement benefit is 70 percent of the faculty member's annual salary base. Fifty-six percent of institutions reported there was no dollar maximum on the annual amount a faculty member can receive. Some institutions only allowed a maximum of 40 years of service, which limited the benefit at 80 percent of a faculty member's annual salary. There was a wide variety of methodologies used by institutions to calculate (define) the faculty member's annual salary base. While the most common method used by institutions to calculate annual salary base was the highest annual salary, others used the most recent three years' salaries, career average, or another method (Conley 2007b). Of those that limited the maximum defined-benefit, most permitted a maximum of 75 percent or greater of a faculty member's annual salary base. Fourteen percent of institutions allowed the maximum defined-benefit to reach 100 percent of the faculty member's salary (Conley 2007a).

Nationally, defined-benefits plans have continued to lose popularity with employers because defined-benefit plans cost more than defined-contribution plans and the employer is obligated to fund the plan at a level necessary to support future benefit payouts (Kozel, 2003; Pencavel, 2004). Employers have increasingly felt the need to shift risk from the organization to employees. The 2007 AAUP study confirmed a similar trend of a continuing shift from

defined-benefit plans to defined-contributions plans in institutions of higher education in the United States (Conley 2007b). Conley (2007b) reported that 42 percent of institutions that responded to the 2007 AAUP survey offered defined-contribution plans. The same survey found it was more common for institutions to contribute 10 percent or less of a faculty member's salary to a defined-contribution plan than to contribute more than 10 percent. The amount of faculty contribution varied from zero percent to more than 10 percent of annual salary. Sixty-two percent of institutions required faculty members to contribute a minimum of five percent or less of their annual salary (Conley 2007a).

Defined-contribution plans

The second basic type of traditional retirement plan is called the defined-contribution plan. In a defined-contribution plan, it is the size of the payment into the plan that is defined. The institution, and in some cases also the faculty member, deposits a specific dollar amount each payroll period into a tax-deferred fund. In higher education, the most common defined-benefit pension plan is a 403(b) plan, which is named after Section 403, subsection b, of the Internal Revenue Service tax code. Administrative costs are lower than those associated with a defined-benefit plan and the organization does not make any promises regarding the annual pension amount (Dulebohn, Murray, & Sun, 2000). The individual faculty member usually has some ability to choose among a range of investment options. When the faculty member retires, the person is entitled to the principal and all earnings contained in their account. Unlike defined-benefit plans, retirees can even elect a lump-sum benefit.

Defined-contribution plans are a better hedge against job change risk and tend to be preferred by younger employees and employees with higher turnover rates (Dorsey, Cornwall, & Macpherson, 1998). The major risk faced by a participant is investment return,

because the final value of a defined-contribution plan depends on the investment performance of the individual's total investment portfolio. The total value of a defined-contribution plan fluctuates with the stock market and economic cycles (Sugar, Pruitt, Anstee, & Harris, 2005). Thus, an economic downturn can cause a faculty member who participates in a defined-contribution plan to delay a retirement decision (Pencavel, 2004). In an on-line survey of more than 8,000 workers conducted by Harris Interactive in late 2008, sixty percent of workers over age 60, stated they had postponed retirement because of the recent economic recession (Sammer, 2009). The same survey found that about 20 percent of respondents said it will take them an extra five to six years of working to rebuild their retirement savings.

Defined-contribution plans have become more common in the United States since the passage of the Revenue Act of 1978, which created section 401(k) of the Internal Revenue Service Code (Harris & Painter, 2002). Prior to 1978, the vast majority of pension plans in the United States were defined-benefit plans. The Revenue Act of 1978 stimulated a dramatic change in which employers began favoring defined contribution-plans because of lower plan administration costs, reduced corporate liability, and allowed organizations greater freedom to offer a wider array of investment options (Dulebohn, Murray, & Sun, 2000). As the workforce in the United States became more mobile, workers began demanding more portability and flexibility of their retirement plans (Harris & Painter, 2002).

Defined-contribution plans provide faculty with greater portability by being more neutral towards quit penalties and retirement timing decisions than defined-benefit plans. Upon termination from a job, an individual may rollover the fund balance of a defined-contribution account into an IRA or other qualified retirement investment and it can continue to accrue return on investment. Turner (1993) pointed out that greater pension portability will

enhance retirement benefits for workers who more frequently change jobs and improve productivity of the workforce through minimizing “job lock” or “industrial feudalism”.

Historically, most public colleges and universities have offered predominantly defined-benefits plans, and private colleges and universities offered predominantly defined-contribution plans (Clark, 2004). Pencavel (2004) stressed that the type of pension plan the institution chooses ultimately impacts faculty behavior near the time of traditional retirement age. Multiple studies of University faculty retirement behavior indicate that faculty members who participated in a defined-contribution plan were less likely to retire near the traditional retirement age than faculty members who participated in defined-benefit plans (Clark, 2004; Clark, Ghent, & Kreps, 2001; Monaghan & Greene, 1987). The difference was even more pronounced at institutions that coupled their retirement plan with an early retirement incentive (Clark & Ghent, 2008).

A defined-contribution plan provides greater incentive for a faculty member to continue working because each year of additional employment adds another year’s worth of contributions to the pension account balance. The combination of a larger pension account balance and shorter period of remaining life expectancy will yield a higher monthly annuity payment. In a defined-benefit plan, working past the age of 60 or 65 does not yield as large of a positive impact on an individual’s expected pension annuity payment (Pencavel, 2004). As a consequence, colleges and universities that offer a defined-contribution plan are more likely to offer phased-retirement or buyout incentives to encourage earlier retirement

Many institutions permit faculty to participate in a combination of both plans, allowing additional flexibility to meet individual faculty member retirement objectives. Conley (2007b) reported that 41 percent of institutions reported they allowed faculty

members to choose either a defined-benefit or defined-contribution plan. Five percent of institutions offered a retirement plan that included features of both a defined-contribution and defined-benefit programs. Conley (2007b) observed that the overwhelming majority (81 percent) of institutions required full-time faculty members to participate in some type of retirement plan. Of those eligible to participate in a defined-contribution plan, 93 percent did so, and 94 percent of those eligible to participate in a combined defined-benefit and defined-contribution plan did so (Conley, 2007b). Fifty-seven percent of institutions reported part-time faculty members were eligible to participate in the institution's retirement plan. Fifty-three percent of part-time faculty eligible to participate in the organization's retirement plan elected to do so.

Early retirement incentive programs

Unlike most other faculty personnel policies, retirement incentive programs are specifically designed to encourage faculty turnover (Hammond & Morgan, 1991). Crawley (1995) found that early retirement incentive programs can be successful at encouraging highly-productive faculty to retire at an earlier date. Retirement incentive programs have become more common since the end of mandatory retirement rules in 1994 (Conley, 2007b). Almost half of institutions reported that they had adopted at least one early incentive program since mandatory retirement policies ended in 1994 (Ehrenberg, 2000). Since 2000, more than 38 percent of institutions reported they had offered one or more retirement incentive programs (Conley, 2007a). Pencavel (2004) identified two distinct types of retirement incentives. The first type is a temporary incentive that only lasts for a limited time and the second type is a long-term incentive that is more permanent.

Temporary incentives

Some incentives are temporary and are offered only to faculty in a specified age group. With a temporary incentive, the faculty member only has a limited window of opportunity to accept the offer. Temporary incentives are often a response to an immediate budget shortfall. The goal of a temporary incentive is to quickly alter the size and/or age structure of the faculty.

Buyouts are a type of temporary incentive that has been used to rapidly cut payroll and/or change the demographic structure of the institution. Forecasting the impact of offering a buyout plan is difficult to calculate with a high degree of accuracy. Pencavel (2004) found that faculty members in the upper level of the salary scale were less inclined to accept buyout offers. Pencavel stated there are two principal concerns with regard to offering a buyout plan. The first is whether pension reserves are adequate to fund the cost of a buyout plan and the second is whether the plan is targeted so that the institution ends up with the desired composition of faculty retirements. Crawley (1995) observed that in an effort to better manage faculty departure, many institutions have begun to refine retirement incentives in an effort to selectively retain highly-productive, research-oriented faculty members past conventional retirement age.

Research conducted regarding California's buyout incentive of the early 1990s indicated the larger the incentive, the higher the level of faculty acceptance of the offer. As the incentive benefits increase in relationship to salary, a larger proportion of faculty in a given age group chooses to accept the incentive package. This demonstrates that faculty members are responsive to monetary incentives (Kim, 2003; Pencavle, 2001). While a more

generous and flexible incentive package may increase the level of faculty participation, it also results in a higher short-term financial cost to the institution (Clark, 2004).

Long-term incentives

Other incentives are relatively permanent and are designed to influence long-term trends created by the end of mandatory retirement policies. Phased-retirement programs are a type of long-term incentive that provides benefit to both the institution and individual faculty members. Phased-retirement programs have become one of the most popular strategies used by institutions in an effort to manage the academic and financial implications of faculty who are theoretically able to work indefinitely (Leslie & Janson, 2005). These programs can take many forms and are designed to encourage tenured faculty members to depart before the age of 70 (Leslie, 2005).

Leslie and Janson (2005) defined phased-retirement generally as a catch-all initiative that includes a wide variety of financial incentives, combined with reduced work load, designed to help the faculty members better transition into life after fulltime work. Conely (2007b) more precisely defined phased-retirement as “a formal program that permits tenured faculty members to phase into retirement by working fractional-time (for pro-rated pay) on the condition that they waive tenure at a specified time” (p. 25). Prior to 2000, only 32 percent of institutions reported they had a phased-retirement program (Millman, 2007). The 2007 AAUP survey reported that 84 percent of institutions now make phased-retirement programs available to tenured faculty whose minimum age was between 50 and 60 years of age (Conely, 2007a).

Unlike some other retirement incentive programs, faculty members do not have to make a decision within a limited window of opportunity. Eligibility to participate in most

phased-retirement plans included a minimum years of service or minimum age requirement. Conley (2007b) stated that 42 percent of institutions cited age 55, and 27 percent of institutions cited age 60 as the minimum age for eligibility. Sixty-seven percent of institutions reported they required those interested in participating in a phased-retirement program to secure administrative approval. Some institutions provided supplemental cash payments as an additional enticement to encourage early retirement. Usually, the lump sum cash payment totaled less than their nine-month salary (Conley, 2007b).

Phased-retirement programs have evolved significantly since the 1990s. Early phased-retirement programs were sometimes poorly constructed and did not meet the strategic needs of the university or the financial needs of the faculty member (Leslie & Janson, 2005). Phased-retirement programs were commonly negotiated at the department level. Often, neither faculty members nor the dean involved in negotiating phased-retirement “deals” were fully informed regarding institutional responsibilities, individual rights, and potential discrimination pitfalls (Leslie & Janson, 2005). In today’s more litigious environment, phased-retirement programs are more formalized at the institutional level with standardized incentives insuring a higher level of consistency and equity.

A well-designed phased-retirement policy contains six basic elements (Leslie & Janson, 2005). The first element defines participant eligibility requirements, which is normally based on a combination of age and years of service. Second, the policy requires that upon election of a phased-retirement program, the faculty member waives tenure rights. Next, the duration of the program is usually limited to a three-to-five year transition period prior to full retirement. Conley (2007b) observed that 35 percent of institutions allowed a maximum phased-retirement period of three years, and 38 percent of institutions allowed a

maximum phased-retirement period of five years. Fourth, the faculty member is placed on a reduced work assignment during the phased-retirement period. Fifth, the faculty member's salary is usually pro-rated, although some institutions may offer a salary premium to encourage participation. Finally, the institution contributes a specified dollar amount towards the faculty member's insurance coverage. Typically, the institution's contribution to a faculty member's health insurance premium remains unchanged during the entire phased-retirement period.

From the institution's perspective, advantages of a phased-retirement program include recapturing a portion of a senior faculty member's salary, retaining a valuable faculty member's services, improving institutional planning potential knowing that a faculty member will depart on a specific date, and having greater freedom to reassign work and assignments to junior faculty (Leslie & Janson, 2005). Often senior faculty members on phased-retirement are willing to serve as mentors or become more involved in volunteer work. The disadvantage to the institution is the loss of the full-time services of a well-trained and valued faculty member together with their institutional memory. A retiring faculty member is usually not available for year-round committee work or long-term research projects. The institution often is obligated to continue paying full contribution towards the faculty member's insurance benefits for the duration of the phased-retirement period (Leslie & Janson, 2005). The cost of a phased-retirement program is often more heavily felt by the academic department than the institution. The department will pay the cost of the faculty member's phased-retirement employee benefits but will not have the benefit of their full-time services. Usually, the department receives funding for a part-time adjunct faculty position only during the period the senior faculty member is on phased-retirement. In addition, there is

no guarantee that the department will retain the tenure-track line item once the individual has retired.

Phased-retirement programs also offer the faculty member a combination of benefits and obligations. Participants receive a range of benefits, such as continuing institutional contribution towards the cost of health-insurance premiums and other employee benefits for a specified period of time, ability to draw partial retirement benefits, continuation of percentage salary, reduced work load, extra retirement payments or credits, ability to gradually transition into retirement, and greater control over personal time commitments (Conley, 2007b; Leslie & Janson, 2005). The costs include giving up tenure rights, and may affect choice office space and teaching assignments, loss of status, and potentially a feeling of being marginalized (Leslie & Janson, 2005).

Research performed by Leslie and Janson (2005) indicated that about 50 percent of all four-year, higher-education institutions have offered some variation of a phased-retirement program. Clark (2004) reported that phased-retirement programs were more common in private institutions and research and doctoral institutions. The specific provisions of the programs varied considerably from highly-restrictive to very-generous. About four percent of all tenured faculty members at four-year institutions participate in a phased-retirement program. Leslie and Janson (2005) found a higher proportion of faculty at primarily teaching institution participated in a phased-retirement program than at research-oriented institutions. This is consistent with previous studies (Lozier & Dooris, 1991; Rees & Smith, 1991) which indicated faculty members at research-oriented universities were more likely to work past traditional retirement age and more likely to retire at an older age than those at teaching centered institutions. Sugar, Pruitt, Anstee, and Harris (2005) also found

that an institution's research orientation and retirement incentives could delay retirement decisions.

Results of research conducted by Allen, Clark, and Ghent (2004) suggest that many faculty members who chose to participate in a retirement incentive program would have delayed a retirement decision if a phased-retirement program had not been available. This finding is supported by evidence collected from the University of California's buyout initiative of the early 1990s, which resulted in significant change in the age composition of the institution's faculty. As a result of the buyout package, the University of California experienced a 25 percent decline in faculty aged 56-60, a 55 percent decline in faculty aged 61-65, and a 71 percent decline in faculty 66 years and older (Pencavel, 2004). While University of California administrators stated that the buyout incentives were successful, the claim has not been verified from a precise cost-benefit analysis perspective (Pencavel, 2004).

In 1998, the University of North Carolina adopted a five-year trial phased-retirement plan in an effort to alter the age structure of its fifteen degree-granting campuses. In order to be eligible to participate, faculty members had to be at least fifty years old with twenty years of service or aged sixty with at least five years of service at the same institution. Research conducted by Allen, Clark, and Ghent (2005) compared retirement rates of faculty prior to the trial program to retirement rates during the program. Before implementation of the phased-retirement plan, retirement rates averaged 8.7 percent of eligible faculty per year. After the adoption of the phased-retirement plan, retirement rates rose to 10.2 percent of eligible faculty per year. A more detailed survey of faculty found that 84 percent of respondents stated they would have continued to work fulltime if the phased-retirement plan had not been available (Allen, 2005). On average, faculty members stated they would have

worked an average an additional 3.6 years if the phased-retirement plan had not been available. Evidence from Ghent, Allen, and Clark's (2001) study indicates that tenured faculty members consider participating in a phased-retirement as a desirable alternative to remaining employed full-time or retiring completely.

The overall goal of initiatives such as buyouts, severance pay, pension credits, terminal agreements, and phased-retirement plans is to enhance the attractiveness of retirement. Wheeler (2008) found that faculty members in different academic departments respond differently to retirement options. Faculty members in humanities departments may be more likely to accept early retirement options than those in science departments. Professors in disciplines such as the humanities may easily envision themselves continuing to write and conduct library research after retirement. Scientists, however, are more dependent on laboratory facilities, research assistants, and expensive equipment to conduct research (Wheeler, 2008). Therefore, the retirement decision and transition process may be more angst-provoking for faculty in the biological, physical, and health sciences disciplines (Leslie, 2007). Yakoboski (2007) reported that 22 percent of faculty indicated they would be very likely to take advantage of an early retirement incentive if it were available a few years prior to their planned retirement date.

There has been a concern that offering an early retirement or phased-retirement program will result in the loss of the institution's most productive faculty, while the least productive will stay. The rationale is that highly-productive faculty members are likely to have attractive alternative employment opportunities outside of the university. Recent research suggests this assumption may be unfounded. Kim's (2003) empirical study of the University of California's buyout plan found that a professor's overall research productivity

was not related to the decision to accept an early retirement incentive. In other words, there was no evidence of adverse selection, in which the most productive professors left and the least productive professors stayed. Kim (2003) discovered that faculty members who produced lower levels of research output and those whose research output had declined in recent years were more inclined to accept buyout offers than other faculty members.

In the early 2000s, many states experienced budget shortfalls, resulting in funding cuts to higher education. In an effort to cope with the financial crisis, many institutions promoted retirement incentives designed to encourage the higher-paid senior faculty to retire earlier than planned. The goal was to reduce payroll expenses and, hopefully, avoid painful layoff decisions. Fogg (2002) suggested that the success of retirement incentives resulted in a talent drain that left significant holes in some departments, which institutions filled with adjunct instructors or visiting assistant faculty members. Some experts view such policy decisions as simply short-term fixes that can impair institutional quality and reputation. Professor Ronald Ehrenberg, Director of the Cornell Higher Education Research Institute stated, "When you lose senior faculty who are not at the end of their careers, who are retiring early, you are losing a lot of stability at an institution." (Fogg, 2002, p. 10)

If the institution replaces a retiring faculty member with a new faculty member, early retirement incentives may not be cost effective because both of the cost of the incentive and having to pay current market rates for the new hire. However, if the institution's goal is to permanently reduce faculty size or eliminate a program, early retirement incentives can be strategically effective because they allow the institution to conserve or redirect resources (Clark, 2004).

Pencavel (2004) pointed out that non-monetary incentives can be an important factor in a faculty member's retirement decision. A faculty member places a high value on the social aspects and shared philosophy of the higher-education enterprise. The scholarly pursuit of knowledge is a significant element of a faculty member's personal identity. A senior faculty member may be more likely to relinquish tenure and the associated faculty/administrative tasks for the opportunity to retain social/professional associations, part-time office/laboratory space, continue research activities, and maintain a connection to their professional work (Pencavel, 2004). Providing senior faculty with more employment options, in combination with a phased-retirement plan, can boost morale among faculty members (Leslie & Janson, 2005).

Early retirement programs can be a double-edged sword. On one hand, they provide faculty members the opportunity to pursue other interests and allow the institution to redirect resources. On the other hand, they can deny the institution of the faculty member's valuable talents and decades of institutional memory (Bland & Bergquist, 1997). Unfortunately, it is often the very best and most productive faculty members who are most attracted to early retirement options (Bland & Bergquist, 1997; Crawly, 1995). In addition, some faculty members may perceive retirement incentive programs as a negative signal that can adversely impact morale. Faculty members may view incentives as a strategy to rid the organization of unwanted and unvalued senior faculty (Bland & Bergquist, 1997).

Current literature does not completely explain why some tenured faculty members choose to accept a phased-retirement program, which typically allows for a two-to-five-year transition period, while others choose immediate retirement accepting a terminal agreement. A better understanding of the individual and institutional factors that influence faculty

members' decision-making process is essential, in order for institutions of higher education to more effectively design and manage faculty departure.

Policy Perspective

As faculty members begin to retire in large numbers, the impact on institutions and society may be profound. Institutions recognize the manner in which they interact and respond to the needs of its faculty members will have an impact on faculty vitality and effectiveness (Pencavel, 2004). Administrators in higher education may need to analyze current retirement policies and practices to insure they continue to meet the strategic needs of their institutions and the evolving needs of an increasingly diverse population of faculty members who are rapidly approaching retirement age. The large number of faculty nearing retirement age presents academic leaders with a number of policy issues. As part of the organization's strategic planning process, it is essential that academic administrators carefully take into consideration the implications of their faculty retirement policies.

The eventual retirement of the large group of people who entered the faculty ranks in the 1960s and 1970s, who are now nearing retirement age, will create a unique opportunity for institutions of higher education to restructure their organizations. Colleges and universities in the United States have the opportunity to adopt retirement policies that can alter the age composition of its faculty. Decisions made today carry long-run implications for the institution's employment structure and its faculty of the future (Clark, 2004). Effectively managing the faculty retention and departure process will help the institution realign resources and positions across academic disciplines to better meet changes in student

demand, expand programs with high-growth potential, and adjust to fluctuations in economic conditions.

Filling faculty vacancies

One significant policy issue is deciding how to proceed when a faculty member retires. When a faculty member decides to retire, the college or university must decide if it is going to eliminate the position or fill it. If the decision is made to fill the position, numerous options are available. The institution can fill the vacancy with a new full-time tenure-track, full-time non tenure-track, post-doctoral fellow, visiting professor, or part-time position. The general trend has been toward staffing positions using non-tenure-track or part-time faculty (Clark, 2004). Benjamin (2002) reported the proportion of faculty members who teach part time increased from 22 percent of total faculty in the year 1970 to 43 percent of total faculty by the year 1997. The use of post-doctoral fellows has also become increasingly popular at universities with very high research activity. The natural science disciplines has especially benefited from the increased use of post-doctoral appointees (Ma & Stephan, 2004). Ma and Stephan (2004) reported the number of post-doctoral appointees in science and engineering increased from fewer than 23,000 in 1991 to approximately 30,000 in 2001. In addition, the length of the post-doctoral experience has increased. Historically, the post-doctoral experience lasted for two years. By 1999, 35 percent of the post-doctoral experiences in life sciences lasted three to four years after graduation, and 20 percent lasted five to six years after graduation (Ma & Stephan, 2004).

Another related policy issue is deciding how to cope with severe budget constraints. As the current recession continues, institutions of higher education will likely be forced to re-examine staffing patterns. Wheeler, (2008) pointed out professors aged 65+ often have total

compensation packages worth an average of \$140,000 a year compared to a newly hired assistant professors with compensation packages worth approximately \$80,000 a year.

Organizational planning

Research indicates that functions such as using strategic planning, establishing clear mission related goals, embodying institutional values, experiencing a participative management style, building on institutional success, and being sensitivity to institutional culture are essential to success (Bensimon, Neumann, & Birnbaum, 1989; Birnbaum, 1992). Clark (2004) pointed out that an institution's strategic plan should include developing a faculty-planning model that forecasts future faculty retirement behaviors as a function of historic patterns, institutional policy regarding benefits and incentives, and general economic conditions.

Conley (2008) observed that faculty exit or separation from the institution needs to be fully integrated into the institution's staffing practices and planning models in order to successfully regenerate the faculty workforce. Academic administrators need to carefully consider faculty retirement polices as part of the organization's strategic planning process that impact the organization's faculty age structure and faculty retirement decisions. Use of a faculty-planning model will help organizations better monitor the institution's changing age structure, turnover rates, and hiring needs. The model can also help the institution better determine the appropriate composition of part-time and full-time faculty.

Since the 1980s, institutions of higher education in the United States have begun embracing a more managerial tone of administration, promoting concepts such as accountability, responsiveness, educational outcomes, zero-based budgeting, strategic planning, and retrenchment. These new concepts sometimes clash with the more traditional

mindset of student-centered learning and experiential education (Bland & Bergquist, 1997). This clash is exemplified by attempts made by some institutions to implement a process of post-tenure review to insure that tenured faculty members continue to remain vital and productive.

Post-tenure review

The concept of post-tenure review is not a new idea. Mayr (1978) proposed renewal of tenure faculty members by a committee of colleagues every five to ten years. The faculty committee would recommend renewal of tenure for individuals who continued to demonstrate high quality of their teaching, research, or other important achievements. If the committee expressed serious concern regarding the quality of a tenured faculty member, the case would be referred to administrative leaders who would appoint an ad hoc committee of peers from other institutions. The ad-hoc-committee would be charged with making a final recommendation. The recommendation of the committee would be forwarded to the university's president for action.

Gill (1992) identified post-tenure review as an essential component of a faculty professional development program. If post-tenure review is coupled with a professional development plan it is often perceived in a more positive manner. Conducting post-tenure review is one important tool that institutions of higher education can use to diagnose and assess functional development of faculty members and the institution (Bland & Bergquist, 1997). In the 1990s, proposals to impose or strengthen post-tenure review of faculty was one option considered by some institutions to monitor performance of underperforming faculty and help offset the elimination of mandatory retirement rules (Leslie & Janson, 2005).

Many faculty members have expressed concern regarding the concept of post-tenure review. Senior tenured faculty members contend they have already demonstrated academic excellence by achieving the highest academic position possible. Bergquist and Bland (1997) stated that senior faculty often resent the administrative annoyance of having to complete and submit the paperwork related to post-tenure review. The implementation of a post-tenure review process may be perceived as demeaning and cause doubt that their contributions are not valued (Bergquist & Bland, 1997). Given this stark contrast in perspectives, those institutions who are implementing post-tenure review policies are proceeding cautiously.

Institutional type

With the elimination of mandatory faculty retirement in 1994, it became increasingly essential for administrators to predict and plan for faculty retirements. With the impending retirement of millions of baby boomer faculty members, institutions again need to reexamine their past faculty retirement policies. Institutional retirement policies vary as a function of institutional type. For example, public institutions of higher education often offer different types of retirement plans than private institutions. Seventy-six percent of the institutions that offered defined-contribution plans were private. A higher percentage of public institutions offered defined-benefit plans or combined plans (Conley, 2007b). The 2007 AAUP report indicated that part-time faculty at public institutions had a greater degree of access to retirement plans than part-time faculty at private institutions (Conley, 2007b). Smith (1991) found that faculty members at private institutions tended to retire at a slightly later age than those in public institutions. In general, research and doctoral universities provide retirees with greater benefits. Pencavel (2004) found that research and doctoral universities were much more likely to allow retirees to apply for research grants and provide office space, access to

university computer systems, travel funding, parking, secretarial assistance, and laboratory space to retirees.

Institutions with a pure defined-contribution retirement plan were 24 percent more likely to offer a phased-retirement plan than institutions with a defined-benefit plan (Pencavel, 2004). Also, research institutions were 10 percent more likely to offer a phased-retirement program than other types of institutions (Pencavel, 2004). Public institutions were seven percent more likely to offer a phased-retirement program than private institutions (Pencavel, 2004).

There were also differences in the types of institutions that offered buyout programs, which can be defined as lump-sum cash payment as an incentive for a faculty member to choose to retire earlier than planned. Research conducted by Pencavel (2004) found that public institutions were 18 percent more likely than private institutions to have offered a buyout program within the last five years, and research institutions were 17 percent more likely to have offered a buyout program than other types of institutions. Institutions that exclusively offered a defined-contribution retirement plan were 13 percent more likely to have offered a buyout program over institutions that offered a defined-benefit retirement program. It appears that institutions that offer defined-contribution plans have a greater need to offer incentives to encourage faculty to retire earlier than institutions that offer defined-benefit plans.

Faculty staffing

Each institution's academic staffing pattern needs to find an effective balance between the number of senior and junior faculty members. Sugar, Pruitt, Anstee, and Harris (2005) pointed out that institutions will not be able to meet all their organizational goals by

hiring exclusively a very young and inexperienced faculty or an entirely senior faculty. The term senior faculty is complex and often means different things to different groups. Senior faculty can be defined as: 1) a faculty member who works full time, 2) is tenured or has earned the highest rank within the profession, 3) has worked in academia for at least 15 years, and/or 4) is 50 years of age or older (Bland & Bergquist, 1997; Bland & Risbey, 2006).

On one hand, it is often the junior faculty members that bring the newest ideas, methodologies, and techniques to the department (Gonzalez, Niemeier, & Navrotsky, 2003). On the other hand, senior faculty members possess unique strengths such as teaching experience, established reputation, and mentoring potential. Dorfman (2000, 2002) found that senior faculty members possess a strong enthusiasm for teaching and research, and a strong commitment to the discipline. In most organizations, senior faculty members perform the important roles of mentoring young faculty, assuming leadership roles, and maintaining organizational culture.

As more senior faculty approach retirement age, there may be an increased exodus of the institution's most qualified and nationally recognized faculty. Administrators and policy makers need to plan for the changing demographics of faculty, which in turn, could potentially impact the institution's reputation and quality of programs or place the institution's ability to conduct research at risk (Sugar, Pruitt, Anstee, Harris, 2005). There is a fear on the part of some faculty members that institutions may be tempted to continue the recent trend of filling vacancies with part-time contingent faculty which could further exacerbate the problem.

Medical insurance

Another policy consideration is the role medical insurance plays in a faculty member's retirement decision. Findings from the 2007 TIAA-CREF Institute Faculty Generations Survey found that the number one concern among faculty regarding retirement was having a long period of poor health (Yakoboski, 2007). The implication of this finding is that access to affordable and comprehensive health care and prescription drug insurance is a major concern of faculty members approaching retirement age. Clark (2004) reported that medical insurance is one of the most important benefits valued by faculty and access to post-retirement health insurance has an impact on a person's decision of when to retire. Providing retiree health insurance can be a significant factor in a faculty member's early retirement decision. This is particularly important for faculty members who are too young to qualify for Medicare (Clark, 2004). Rogowski and Karoly (2000) found that among older male workers who had access to the availability of post-retirement health benefits were 68 percent more likely to retire. As workers age they become more vulnerable and have a higher need for medical coverage. Due to the increased probability of poor health and chronic medical conditions, senior workers have an increased need for medical care and quality health insurance coverage.

Medical insurance costs pose a dilemma for both faculty members and institutions. For elderly employees in the United States, access to affordable health insurance is problematic. For most workers aged 55-64, employers are the primary source of health insurance (Rogowski & Karoly, 2000). Karoly and Rogowski (1994) found that men age 55 to 62, who have access to retiree health insurance, were eight percentage points more likely to retire in two years than those who did not have access to retiree health insurance. The

availability of affordable post-retirement health insurance is associated with an increased propensity to retire earlier (Rogowski & Karoly, 2000). Research conducted by Hurd and McGarry (1993) indicated that the size of the effect of people retiring early depended on the degree of premium cost sharing by the employer.

The cost to both individuals and institutions of providing quality medical insurance has continued to rise. Medical insurance costs rose from 6.5 percent of the average faculty salary during the academic year 2001-2002, and to 7.3 percent during the year 2002-2003 (Clark, 2004). The availability and cost of health-insurance coverage during retirement is a major concern of retirement age faculty. Ehrenberg reported that only 58 percent of institutions contribute to the cost of the retirees' health insurance. "The failure of institutions to contribute to these costs may provide an incentive for faculty members to delay their retirements" (Ehrenberg, 2001, p. 27).

Supplemental services

If an institution desires to retain or better manage the exit of its senior faculty, it must recognize that senior faculty members have unique needs. Bland and Risbey (2006) found that senior faculty needs revolve around a blend of retirement plans, motivation and satisfaction, and stress. There is an interplay between each of these factors. Both institutions and faculty members are well served when organizations offer a variety of programs to help manage the retirement process and facilitate faculty transition into retirement. A recent survey conducted by the AAUP (Conley, 2007b) identified traditional retirement programs, retirement planning and retirement incentives as effective tools that are used by universities and colleges to manage faculty retirement.

A supplemental service offered by some institutions is retirement planning services. Clark (2004) observed that it is in the best interest of both the institution and faculty members to help faculty plan for retirement by providing financial education. Faculty members need to recognize that they must prepare well in advance for retirement. Active faculty participation in financial planning alters savings patterns and establishes retirement goals (Clark & d'Ambrosio, 2003). Eighty-seven percent of institutions reported they provided financial-planning services and retirement counseling services to faculty members. Seventy-two percent promoted early retirement planning services to faculty members who were younger than 55 years of age. A significant number of institutions also made lifestyle planning available to help faculty members better transition into retirement and adjust to associated changes. Lifestyle planning services were usually provided by external entities in which there was limited or no financial subsidy offered by the institution (Conley, 2007b).

Academic administrators need to better understand the later stages of the academic careers of faculty members, the resulting needs, and the potential for their continued contributions to their discipline and institution. Dorfman and Kolarik (2005) pointed out that many retiring faculty members wish to continue professional affiliations and involvement in addition to pursuing traditional leisure activities. This suggests that as a result of their immersion in academic environment in which they have worked, retiring faculty members have unique aspirations and needs.

Institutional policies and practices have multiple and complex impacts on the institution and its faculty members. There is both consistency and variation in institutional decision-making regarding issues related to faculty retirement. There is consistency in that institutions are increasingly realizing the importance of managing the number of faculty

members retiring by offering incentives and phased-retirement programs. At the same time, there is variation in individual institutional policy approaches and the breadth of retirement options available to retirement age faculty members.

Institutional policies that facilitate earlier faculty retirements can provide greater flexibility and hiring opportunities to meet changing environmental demands (Clark, 2004). Retirement programs that worked well in the past may not appeal to the newer generation of retirees. Sugar, Pruitt, Anstee, and Harris (2005) pointed out that institutions must find strategies to effectively balance the number of senior faculty and junior faculty and design retirement programs that meet the needs of a potentially large-scale migration of faculty into retirement. In order to meet the evolving needs of higher education in the United States and the changing nature and composition of faculty, institutions will need to evaluate and possibly rethink institutional strategies that impact work and retirement policies. Sugar, Pruitt, Anstee, and Harris (2005) observed that many faculty members desire a menu of services and privileges from which to select a personalized retirement package. The use of periodic faculty surveys to measure faculty attitudes regarding retirement, benefit plans, retirement incentives, expected retirement dates, and retirement transition needs can help the institution shape effective policies (Clark, 2004).

Phased-retirement programs have significant implications for policy makers, faculty, and administrators in higher education. Information gathered from this case study will be of value to policy makers to: 1) enhance human resource planning and improve organizational effectiveness by creating more lead time to prepare for senior faculty departure and develop effective recruiting/hiring strategies, 2) improve understanding of the factors that impact the timing of a faculty member's retirement decision and faculty members' perceptions of the

institution's phased-retirement program, and 3) improve vitality of faculty through development of effective retirement strategies that retain productive faculty, while promoting opportunities for institutional renewal.

Chapter 3

Methodology

Background

Phased-retirement programs have become one of the most popular strategies used by institutions of higher education in the United States to manage the academic and financial implications of faculty members who are theoretically able to work indefinitely (Leslie & Janson, 2005). After the end of mandatory retirement rules, many research universities, in particular, began implementing phased-retirement programs to better manage faculty departure.

Institutions of higher education are increasingly using strategies, such as phased-retirement plans, to manage faculty departure from the institution. Yet, little is known regarding how individual faculty member characteristics impact the retirement decision-making process or level of satisfaction with the institution's phased-retirement program. Policy decisions made today regarding phased-retirement programs carry long-run implications for the institution's employment structure and its faculty of the future (Clark, 2004).

The institution that is the subject of this case study is the University of Minnesota, a public research university with very high research activity. Founded in 1851 as a land-grant university, it is today one of the nation's largest public university in terms of enrollment. The institution offers a wide array of public service programs such as medical, dental, and veterinary clinics, and K-12 educational outreach programs, which serve more than a million people annually. The University of Minnesota conducts agricultural, biological, and forestry

research at several locations throughout the state, maintains 18 regional extension offices, and has one large urban campus and four smaller campuses serving other areas of the state (University of Minnesota, 2008d).

Each of the University of Minnesota's five campuses has a unique history, mission, strategic plan, and student and faculty profile. This study focuses on the University of Minnesota's Twin-Cities campus, which is the only campus in the university system with a Carnegie Foundation classification of RU/VH: Research Universities with very high research activity (Carnegie Foundation for the Advancement of Teaching, 2010). Including the smaller campuses would broaden the focus of the study and complicate analysis. Separating findings for each campus is too fine of a distinction and would not add value to the overall study, in part because the numbers of faculty members in the population of potential respondents would have been quite small.

In 2008, the Twin-Cities campus had enrollment of 66,321 students pursuing studies in 159 undergraduate degree programs, 131 master's programs, 104 doctoral degree programs, and professional programs in law, medicine, pharmacy, dentistry, and veterinary medicine. During the year, the campus awarded 6,650 undergraduate degrees, 3,188 Master's degrees, 755 Doctoral degrees, and 788 First-Professional degrees. In 2008, the campus had 2,502 tenured/tenure track faculty and 967 other faculty with annual expenditures of \$2,478,600,000 (University of Minnesota, 2009a).

The University monitors, on an annual basis, the salary of its faculty in relation to a comparable group of institutions. Exact comparison across institutions is imperfect due to differences in mission, academic disciplines, geography, cost of living, value of employee benefit packages, and other economic factors. Table 1 depicts faculty salary levels for the

academic year 2008-09. Table 1 shows that in relation to comparable institutions, the University of Minnesota's Twin-Cities campus ranked seventh at the full professor level, sixth at the associate professor level, and eighth at the assistant professor level.

Table 1

Faculty Salaries of Comparable Institutions, 2008-09

Institution Name	Faculty Rank		
	Professor	Associate Professor	Assistant Professor
University of California – Los Angeles	\$ 144,505 (1)	\$ 92,101 (3)	\$ 79,610 (4)
University of California – Berkeley	143,464 (2)	96,086 (1)	81,338 (3)
University of Michigan – Ann Arbor	142,088 (3)	93,089 (2)	81,613 (2)
University of Texas – Austin	132,253 (4)	85,326 (7)	81,800 (1)
Pennsylvania State University – Univ. Park	131,081 (5)	87,678 (4)	72,396 (10)
University of Illinois – Urbana Champaign	129,580 (6)	83,509 (10)	76,265 (6)
University of Minnesota – Twin Cities	127,441 (7)	86,223 (6)	74,957 (8)
Ohio State University – Columbus	126,447 (8)	84,217 (9)	74,986 (7)
University of Washington – Seattle	121,650 (9)	87,131 (5)	78,039 (5)
University of Florida	115,189 (10)	75,408 (11)	63,619 (11)
University of Wisconsin – Madison	109,512 (11)	84,466 (8)	73,048 (9)

(Source: University of Minnesota, 2009a)

The University of Minnesota offers a full range of employee benefits. Full-time, tenured and tenure-track faculty can select from a number of medical insurance options, ranging from a health maintenance organization (HMO), to open-access plans, to a high-deductible, consumer-directed plan, in which the University pays up to approximately 90 percent of the premium, depending on the type of plan and level of coverage selected. Faculty members are automatically enrolled in a prescription drug program when they elect medical coverage. Dental plan options range from network-only plans to plan-networks with an out-of-network component to a plan with no network, in which the University also pays up to approximately 90 percent of the premium, depending on the type of plan and level of

coverage selected. All full-time faculty members are entitled to medical leave that pays 100 percent of salary during the first three months of illness. The University pays the full cost of this benefit.

Milkovich and Newman (2007) pointed out that total compensation includes all forms of financial returns, tangible services, and employee benefits received by a faculty member as part of the employment relationship. As Table 2 shows, in 2008, when taking into account total compensation, the University of Minnesota Twin-Cities' ranking in relation to comparable institutions increases from 7th place to 4th place at the full professor level. The ranking for total compensation at the associate professor level rises from 6th place to 3rd place, and at the assistant professor level, rises from 8th place to 3rd place. In general, the University of Minnesota Twin-Cities ranked near the top of its comparable group when analyzing the entire compensation package.

Table 2

Total Faculty Compensation of Comparable Institutions, 2008-09

Institution Name	Faculty Rank		
	Professor	Associate Professor	Assistant Professor
University of California – Los Angeles	\$189,789 (1)	\$124,028 (2)	\$108,353 (2)
University of California – Berkeley	188,481 (2)	129,025 (1)	110,517 (1)
University of Michigan – Ann Arbor	171,818 (3)	116,916 (4)	103,518 (4)
University of Minnesota – Twin Cities	167,233 (4)	119,103 (3)	105,596 (3)
Pennsylvania State University – Univ. Park	159,371 (5)	109,826 (6)	89,930 (10)
University of Texas – Austin	156,903 (6)	104,256 (10)	99,264 (6)
University of Illinois – Urbana Champaign	156,569 (7)	105,003 (9)	96,943 (7)
Ohio State University – Columbus	155,297 (8)	106,068 (7)	95,010 (8)
University of Washington – Seattle	146,028 (9)	105,252 (8)	92,857 (9)
University of Florida	144,319 (10)	98,187 (11)	83,018 (11)
University of Wisconsin – Madison	142,105 (11)	112,860 (5)	99,486 (5)

(Source: University of Minnesota, 2009a)

Basic term life insurance is provided for full-time faculty and the premium is paid by the University. Face value of the life insurance policy is based on annual salary. For example, if a faculty member's salary is \$75,000 - \$100,000 per year, paid-term life insurance will equal \$100,000. If a faculty member's salary is over \$100,000 per year, paid-term life insurance will equal the annual salary rounded up to the next \$5,000. Additional term-life insurance can be purchased by the faculty member.

Full-time faculty members are eligible to participate in the faculty retirement plan in which the faculty member contributes two-and-a-half percent of covered salary and the University contributes 13 percent of covered salary. In addition, faculty members can voluntarily elect to participate in optional retirement 457 deferred compensation plans, health care and dependent day care flexible spending accounts, long-term care coverage, and wellness programs (University of Minnesota, 2009b). The University provides faculty members who have an appointment of at least six months the option of paying for out-of-pocket medical and dental and dependent day care expenses with before-tax dollars.

In 1995, the University of Minnesota began a phased-retirement program. For a brief window of opportunity in 1995, the University offered both an enhanced phased-retirement program and an enhanced terminal-agreement program. Table 3 displays the additional medical and dental benefits offered by the enhanced phased-retirement program, and Table 4 displays both the one-time lump sum payment and additional medical and dental benefits offered by the enhanced terminal agreement program.

Table 3

Enhanced Phased-retirement Program, 1995

<u>Eligibility Requirement</u>	<u>Additional Benefits</u>
If faculty member's age and years of service equaled 75 or greater	University subsidy of health and dental insurance continued until Medicare eligible.
If faculty member's age and years of service was less than 75	University subsidy of health and dental insurance premiums continued for 60 months or until Medicare eligible, if earlier.

(Source: Office of the Vice President for Human Resources for the University of Minnesota, 2008a)

Table 4

Enhanced Terminal Agreement Program, 1995

<u>Eligibility Requirement</u>	<u>Additional Benefits</u>
Faculty member's years of service was from 11 to 20.	Lump sum payment of 10 percent of base Salary for each year of service, plus two additional years of annual base salary. Total Maximum payment was capped at \$175,000.
Plus: If faculty member's age and years of service equaled 75 or greater	University subsidy of health and dental insurance continued until Medicare eligible.
If faculty member's age and years of service was less than 75	University subsidy of health and dental insurance premiums continued for 60 months or until Medicare eligible, if earlier.

(Source: Office of the Vice President for Human Resources for the University of Minnesota, 2008a)

During the 1994-1995 academic year, 50 faculty members at the University of Minnesota elected to accept the enhanced phased-retirement option, and 69 faculty members elected to accept the enhanced terminal agreement option. Six faculty members had signed a

terminal agreement earlier in the year and were not eligible for the enhanced programs. Table 5 provides an overview of the total number of both approved phased-retirement and terminal agreements from the inception of the institution's phased-retirement program to the 2008-09 academic year, the most recent year data were available. Table 5 shows that the largest number of terminal agreements occurred during the 1994-95 year, the only year an enhanced terminal agreement program was available.

Table 5

Total Number of University-wide Approved Retirement Agreements, by Year

Year	Number who departed electing phased-retirement	Number who departed electing a terminal agreement
1994-95	n/a	75
1995-96	2	14
1996-97	9	38
1997-98	14	42
1998-99	22	30
1999-00	51	15
2000-01	29	18
2001-02	18	11
2002-03	29	11
2003-04	41	9
2004-05	36	9
2005-06	39	6
2006-07	42	6
2007-08	44	5
2008-09	30	2

Note. The numbers represented in this table include both tenured faculty and academic administrators on continuous appointments.

(Source: Office of the Vice President for Human Resources for the University of Minnesota, 2008a)

Table 6 breaks down University-wide attrition trends of regular faculty (tenured and probationary faculty with the ranks of Regents Professor, Professor, Associate Professor,

Assistant Professor, and Instructor) by gender for the academic years 1989-90 to 2007-08.

The academic year 2007-08 was the most recent data available.

Table 6

University-wide Faculty Attrition Rate Trends Due to Retirement

Year	Total Regular Faculty		Number of Retirements		Percent Attrition by Gender		Percent Attrition Rate Due to Retirement
	M	F	M	F	M	F	%
1989-90	2,578	646	37	6	1.44	0.93	1.33
1990-91	2,540	661	43	14	1.69	2.12	1.78
1991-92	2,528	688	51	14	2.02	2.04	2.02
1992-93	2,483	707	38	4	1.53	0.57	1.32
1993-94	2,432	709	40	7	1.65	0.99	1.50
1994-95	2,371	715	97	18	4.09	2.52	3.73 ^a
1995-96	2,254	709	37	7	1.64	0.99	1.49 ^b
1996-97	2,224	714	64	15	2.88	2.10	2.69 ^b
1997-98	2,116	701	77	12	3.64	1.71	3.16 ^b
1998-99	2,086	735	70	8	3.36	1.09	2.77 ^b
1999-00	2,131	761	32	12	1.50	1.58	1.52 ^{b, c}
2000-01	2,137	810	20	2	0.94	0.25	0.75 ^b
2001-02	2,131	823	19	6	0.89	0.73	0.85
2002-03	2,148	855	7	3	0.33	0.35	0.33
2003-04	2,127	861	26	6	1.22	0.70	1.07
2004-05	2,125	874	13	4	0.61	0.46	0.57
2005-06	2,133	914	16	5	0.75	0.55	0.69
2006-07	2,134	920	13	3	0.61	0.33	0.52
2007-08	2,138	973	25	2	1.17	0.21	0.87

Note: Regular faculty includes tenured and probationary faculty with the ranks of Regents Professor, Professor, Associate Professor, Assistant Professor, and Instructor.

^a In the year 1995, the university offered an enhanced terminal agreement.

^b The years 1996 to 2001 were impacted by the enhanced phased-retirement program offered in 1995.

^c One person listed as unknown gender was dropped from the calculation.

(Source: Office of the Vice President for Human Resources for the University of Minnesota, 2008a)

The total number of terminal agreements in the year 1995 and the total number of phased-retirements for the years 1995 through 2001 were impacted by the enhanced phased-retirement program offered in 1995.

As expected, introduction of the enhanced retirement programs resulted in higher faculty attrition rates for the academic years 1994-95 through 1997-98. For most academic years, the faculty attrition rate for females was significantly lower than that for males. For the academic years from 1989-90 to 2007-08, 95% of all retirements were white faculty members. The second highest group of retirees was Asian Pacific American faculty members at 3%. During the 19-year period, there was not a notable variation of the retirement trends of faculty by race. As the University of Minnesota continues to hire more faculty of color, trends may change in the future.

As of June 30, 2008, University-wide average age of tenured Regent's Professor was age 64 (N=21), tenured Professor was age 59 (N=1,476), tenured Associate Professor was age 51 (N=855) and tenured Assistant Professor was age 62 (N=21) (Office of the Vice President for Human Resources for the University of Minnesota, 2008b). The literature indicates that the average age of faculty members varies by academic department. Appendix A displays the minimum age, maximum age, and average age of faculty holding tenured and probationary appointments (Regent's Professor, Professor, Associate Professor, Assistant Professor, and Instructor) as of April 2008 at the University. As suggested by the literature, the average age for tenured faculty at the University of Minnesota varies by department. The oldest average age of 72 was tenured Assistant Professor in the College of Liberal Arts (N=3). The second oldest average age was 69 for tenured Regent's Professor in the Medical School (N=3), followed by average of 67 for both tenured Professor in University Libraries (N=3) and tenured Regent's Professor in the Institute of Technology (N=5). The youngest average age for a tenured faculty member was 39 for Associate Professor in the Law School (N=4).

Purpose of the case study

Since the number of faculty members who will be retiring within the next ten to fifteen years will continue to increase, continued study of immediate and emerging faculty retirement issues is essential. Additional study regarding retirement-age faculty was needed in order to better understand and address important policy issues and institutional challenges regarding faculty members rapidly approaching retirement age (Dorfman, 2000).

The purpose of this case study was to explore individual factors that affected a faculty member's decision to participate in the University's phased-retirement program and level of satisfaction with the existing phased-retirement program. The fundamental research question driving this case study was: What impact do individual factors have on a tenured faculty member's voluntary decision to participate in the University's phased-retirement program and level of satisfaction with the institution's phased-retirement program? A case study approach "explores a single entity or phenomenon bounded by time and activity and collects detailed information by using a variety of data collection procedures..." (Creswell, 1994, p. 12). Creswell (2003) noted that using a mixed-method approach to gather data can be valuable because it involves using instruments to gather both numeric and text information, so that the final set of data gathered represents both quantitative and qualitative information. The mixed-method approach was appropriate for this case study because it produced a detailed description of faculty members' perceptions and developed possible explanations of the phenomenon of retirement decision-making (Gall, Gall, & Borg, 2003).

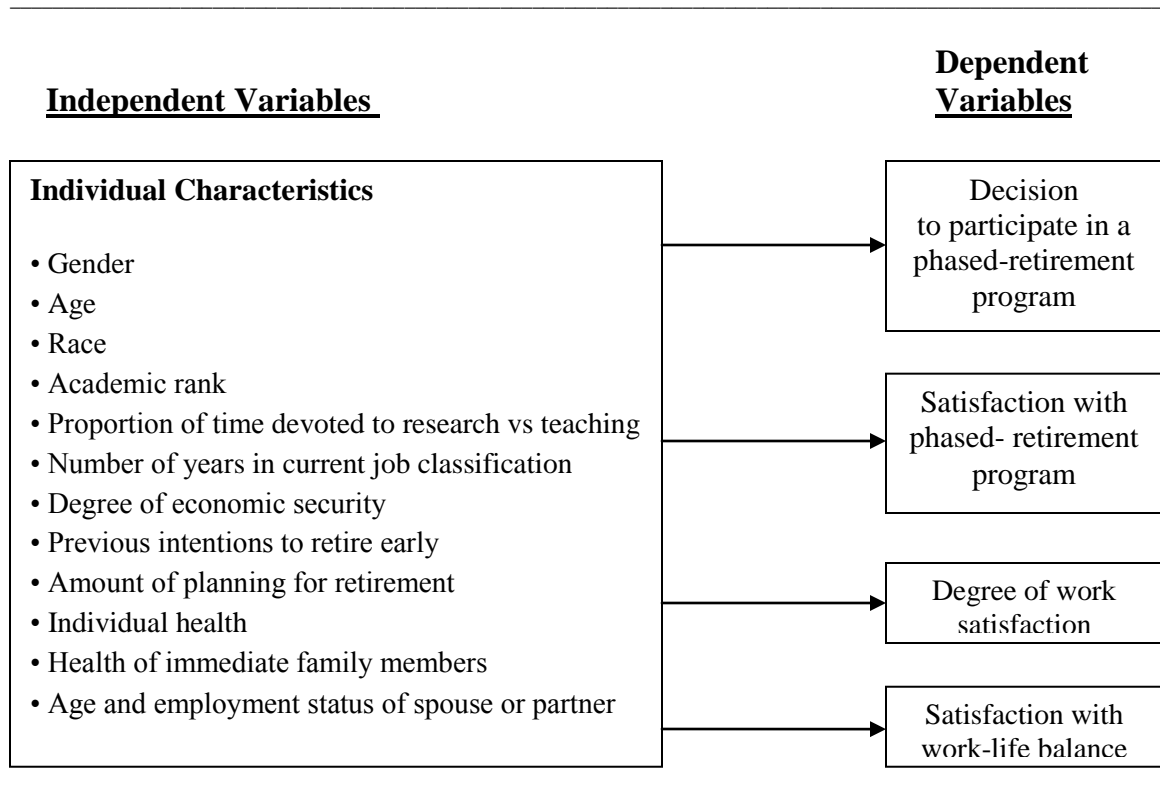
A conceptual model helped define various constructs, such as degree of work satisfaction, degree of economic security, previous intentions to retire early, amount of time

exploring retirement options, age and employment status of spouse, satisfaction with work-life balance, number of years in current job classification, and health status. Figure 2 represents the conceptual framework used for this study. The researcher based the conceptual framework, in part, on Durbin, Gross, and Borgatta's (1984) model of faculty retirement decision-making. Demographic variables were included because previous research suggests these characteristics can impact a faculty member's decision to leave an institution (Rosser, 2004).

A phased-retirement program is generally defined as a voluntary internal university retirement program provided to tenured faculty members, which is designed to facilitate change within units by providing compensation in return for tenure or continuous appointment resignation. The program requires the faculty member to reduce his/her work effort for a period of between one and five years. Based on an annual 100 percent appointment, the leave without salary during the phased-retirement is between 25 and 75 percent time. The faculty member is required to terminate employment and surrender tenure or rights to continuous appointment at the end of the phased-retirement period. Participation in the phased-retirement program is contingent on approval by the faculty member's department, dean, and the institution.

Figure 2

Conceptual Framework: Impact of Individual Characteristics on Retirement Decision-making and Level of Satisfaction with Phased-retirement Program.



Definition of Terms

Major Public Research University – The term referred to an institution of higher education under public control that awards at least 20 doctoral degrees per year (excluding doctoral-level degrees that qualify recipients for entry into professional practice, such as the JD, MD, PharmD, DPT, etc.) with very high research activity (RU/VH), excluding special focus institutions and tribal colleges (Carnegie Foundation for the Advancement of Teaching, 2010).

Retirement – The term was defined as the withdrawal of an individual, typically in the later stage of life, from the labor force (Moen, 1996). French (2007) pointed out that retirement is a major life transition, which involves lifestyle changes and changes in meaningful work relationships and associations.

Tenured faculty – The term was defined as faculty members with job classification titles Professor, Assistant Professor, Associate Professor, Regent’s Professor, Instructor, Research Assistant, and Research Fellow with indefinite tenure with continuous appointments.

Phased-Retirement Program – The term was defined as the voluntary internal University retirement program provided to tenured faculty members, which is designed to facilitate change within units by providing compensation in return for tenure or continuous appointment resignation. The program requires the faculty member “to reduce their work effort for a period of between one and five years. Based on an annual 100 percent appointment, the leave without salary during the phased-retirement must be for at least 25 percent and not more than 75-percent time. The individual must terminate employment and surrender tenure or rights to continuous appointment no earlier than one year and no later than five years after the commencement of the phased-retirement” (University of Minnesota, 2008a).

Participation in the phased-retirement program is contingent on written approval by the faculty member’s Department Head; Dean; Provost, Chancellor, Senior Vice President, and/or Vice President; and the Vice President for Human Resources.

Research productivity – This term is the level of research performance and efficiency as measured by the number of professional writings published or accepted for

publication, or currently involved in research activities or scholarly work that is expected to lead to publication (Fulton & Trow, 1974). For the purpose of this study the variable was operationalized by asking the respondent “During your last three years, prior to making a retirement decision, on average what percentage of your work week did you devote to research activities”.

Job satisfaction – the term was effectively described by Jenson (1999) as a measure of rewards (both intrinsic and extrinsic) related to the environment of work itself.

Description of population

The population of interest of this study was tenured faculty members of a public research institution who met the eligibility requirements to participate in the institution’s phased-retirement program. This population included faculty members (with job titles of Professor, Assistant Professor, Associate Professor, Instructor, Regent’s Professor, Research Associate, and Research Fellow) with indefinite tenure with continuous appointments of at least 75 percent on a nine-month or greater basis at a public research university. In addition, the person must have been at least 52 years of age on the last day of employment. The University of Minnesota defined the last day of a tenured faculty member’s employment as the last day of participation in the phased-retirement period. The last day of employment was specified in writing and be mutually agreed upon by the faculty member or academic professional, the unit administrator, dean or senior administrator, and the Office of the Vice President for Human Resources. Individuals who had an appointment with federal health benefits were not eligible to participate in the institution’s phased-retirement program and were not part of the population of interest (University of Minnesota, 2009c).

Sample selection

The study used a convenience and purposeful sampling technique of two groups of tenured faculty. The first group consisted of faculty members who were currently on an approved phased-retirement agreement but had not yet retired, and faculty members who participated in an approved phased-retirement plan and had retired between May 15, 2005 and July 31, 2009. Based on previous year's retirement rates, the expected sample size was about 250 tenured faculty members.

The second group was a comparison group of current tenured faculty members employed on the Twin Cities campus, who held the rank of Regent's Professor, Professor, and Associate Professor, were 52 years of age or older by July 1, 2009, eligible to participate in the University's phased-retirement program, and who had not elected to participate in the University's phased-retirement program. Based on data available from the Office of Institutional Research, approximately 1,080 faculty members met the criteria to be included in the comparison group. From this group a random sample of 300 individuals were invited to participate in the study.

Data collection

A mixed-method was used to collect both quantitative and qualitative data. Participation in the survey was voluntary. Data collection was a two-phase process. The first phase collected quantitative data using a survey questionnaire. Two separate groups received an invitation to participate in the survey. The first group was faculty members based at the Twin Cities campus who were currently on an approved phased-retirement agreement but had not yet retired, and faculty members who had participated in an approved phased-retirement

plan and retired between May 15, 2005 and July 31, 2009. The second group was a comparison group of current tenured faculty members who held the rank of Associate Professor and Professor on the Twin Cities campus, were 52 years of age or older by July 1, 2009 (eligible to participate in the University's phased-retirement program), and who had not elected to participate in the University's phased-retirement program.

The second phase collected qualitative information using an interview format with faculty members who were currently on an approved phased-retirement agreement but have not yet retired, and faculty members who had participated in the approved phased-retirement plan and retired between May 15, 2005 and July 31, 2009.

Procedures

The researcher contacted the President of the University Retirees Association, to seek endorsement of the research project and encourage member participation. The President polled members of the Board of the University of Minnesota Retirees Association (UMRA) and on July 27, 2009 provided a letter supporting the research proposal. A copy of the letter can be found in Appendix B. As a benefit, upon conclusion of the study, a copy of the final report will be sent to the President of UMRA and the researcher offered to make a presentation of the results to the University of Minnesota Retirees Association.

The study used a mixed-method approach that was conducted in two phases. Phase I gathered primarily quantitative information using a survey instrument, and Phase II gathered qualitative information using a telephone-interview instrument.

Phase I - Survey

Phase I gathered information using a quantitative approach employing a survey questionnaire to collect data. Once collected, the data were analyzed using statistical procedures. A quantitative approach worked well in helping understand what factors or variables had an impact on an outcome (Creswell, 2003).

The researcher received a letter of assurance of cooperation from the University's Office of Employee Benefits on October 7, 2009. A copy of the letter can be found in Appendix C. Upon approval of the study by the University's Institutional Review Board (IRB), the Office of Employee Benefits created two separate data files. The survey process used is displayed in Figure 3.

The first file contained the names, current e-mail addresses, current mailing addresses, and current telephone numbers of all Twin Cities faculty members who met the criteria to be included in the study. The data files did not include faculty members from the other four campuses in the system. The first data file was divided into two subsets. The first subset, identified as Group A on Figure 3, contained the names of Twin Cities University faculty members who had participated in the approved phased-retirement plan and had retired had between May 15, 2005 and July 31, 2009. The second subset, identified as Group B on Figure 3, contained the names of Twin Cities University Faculty members who were currently on an approved phased-retirement agreement, but had not yet retired.

The second data file was the comparison group, identified as Group C on Figure 3. The comparison group file contained the names, current e-mail addresses, current mailing addresses, and current telephones numbers of all Twin Cities tenured faculty members who held the rank of Regent's Professor, Professor, and Associate Professor; who held continuous

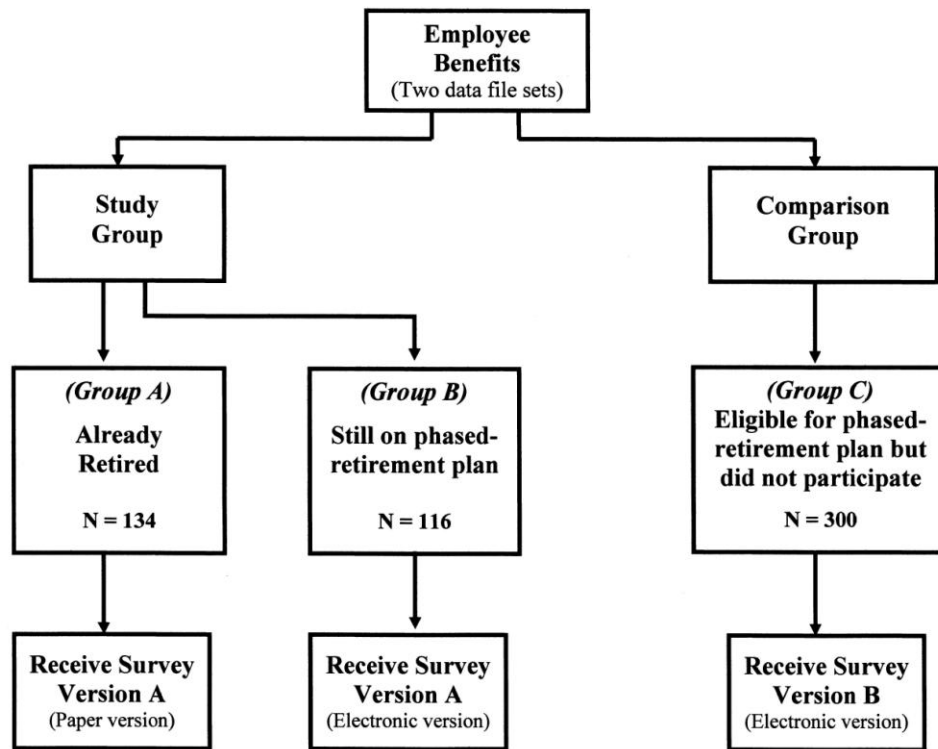
appointments of at least 75 percent time; had a nine-month or greater annual appointment; were 52 years of age or older by July 1, 2009; were eligible to participate in the University's phased-retirement program; and had not elected to participate in the University's phased-retirement program. The comparison group data set excluded faculty members from the other four campuses in the system; faculty members on disability leave; faculty members included in the primary group of interest (currently on a phased plan, but not yet retired or already retired); and tenured faculty members with continuous appointment who were on federal appointment with federal health benefits (not eligible for the phased-retirement program).

Originally, the researcher had planned to invite faculty members of all three groups to participate in the study by e-mail. However, in discussions with the University's Office of Employee Benefits, it was discovered that many faculty members had moved since retiring and the University did not have current e-mail addresses for everyone in the retired faculty group. The Office of Employee Benefits did have current e-mail addresses for all faculty members who were still participating in the phased-retirement plan and all faculty members of the comparison group. Potential participants in phased-retirement faculty group and the comparison faculty group were contacted by e-mail. Potential participants in the retired faculty member group were invited to participate in the study by U.S. mail using the most current mailing address on record at the University.

The two data base files were compiled and saved by the University's Office of Employee Benefits Department and released to a trusted third party, who sent an invitation e-mail or letter to each potential participant in the two groups on behalf of the researcher. Members of each group received a separate cover letter directing them to the website containing the appropriate survey. Faculty members who were currently on an approved

phased-retirement agreement but had not yet retired, and faculty members who had participated in the approved phased-retirement plan and retired between May 15, 2005 and July 31, 2009 completed the same questionnaire, which can be found in Appendix D. Tenured faculty members who held the rank of Regent’s Professor, Professor, or Associate Professor, were 52 years of age or older by July 1, 2009, eligible to participate in the University’s phased-retirement program, and who had not elected to participate in the University’s phased-retirement program were directed to complete a slightly different web-based questionnaire, which can be found in Appendix E.

Figure 3
Survey Process



The two data base files were compiled and saved by the University's Office of Employee Benefits Department and released to a trusted third party, who sent an invitation e-mail or letter to each potential participant in the two groups on behalf of the researcher. Members of each group received a separate cover letter directing them to the website containing the appropriate survey. Faculty members who were currently on an approved phased-retirement agreement but had not yet retired, and faculty members who had participated in the approved phased-retirement plan and retired between May 15, 2005 and July 31, 2009 complete the same questionnaire, which can be found in Appendix D. Tenured faculty members who held the rank of Regent's Professor, Professor, or Associate Professor, were 52 years of age or older by July 1, 2009, eligible to participate in the University's phased-retirement program, and who had not elected to participate in the University's phased-retirement program were directed to complete a slightly different web-based questionnaire, which can be found in Appendix E.

Prior to sending the final survey questionnaire, a small scale pilot study was conducted in October 2009. The purpose of the pilot study was to test data-collection methods and identify potential problems with the wording of the survey instrument (Gall, Gall, & Borg, 2003). The pilot study utilized six faculty members from one of the other four campuses to test both versions of the survey questionnaire. Based on the feedback received, minor modifications were made to the final survey instruments.

All University of Minnesota Twin Cities faculty members who are currently on an approved phased-retirement agreement but had not yet retired, and faculty members who participated in the approved phased-retirement plan and retired between May 15, 2005 and July 31, 2009 received an invitation to participate in the study. In addition, a random sample

of 300 individuals in the comparison group also received an invitation to participate in the study. A random number generator was used to select the 300-member comparison group.

A copy of the cover letter sent by US Mail to retire faculty members can be found in Appendix F. A copy of the cover letter sent electronically to faculty members who participated in the University's phased-retirement program and current University faculty members who had not chosen to retire participated in the University's phased-retirement program can be found in Appendix G. Attached to the e-mail cover letter was a consent form, which can be found in Appendix H. Faculty members were directed to read the consent form prior to completing the questionnaire. Entering the web-based survey site and completing the survey was considered verification of consent. Upon request, a paper copy of the questionnaire was available for participants who did not wish to use the web-based option.

Invitations were sent to all potential participants in mid-January 2010. All faculty members who had participated in University's phased-retirement program and who had already retired received a paper survey form sent by U.S. Mail. As recommended by previous researchers, the survey included a self-addressed, stamped return envelope (Dillman 1978, 2000; Northrop & Arsneault, 2008; Yeager, 2007). In an effort to increase response rate, a commemorative stamp was used on the outside envelope (Armstrong & Lusk, 1987; Yeager, 2007) and a different commemorative stamp was used on the self-addressed return envelope for each mailing (Hensley, 1974, Northrop & Arsneault, 2008).

All faculty members who were still participating in the University's phased-retirement program and a random sample of faculty members eligible to participate in the phased-retirement program but had chosen not to participate received an electronic invitation to participate and were directed to a secure University of Minnesota web address

with a unique address for each potential participant. The use of a unique web site for each participant ensured that each participant would complete the questionnaire only once. The researcher was not able to identify any participant unless the individual self-identified him/herself. Due to the anonymous nature of the survey process, it was not possible to identify those who had or had not responded to the invitation. Therefore, follow up letters were sent to all participants.

Approximately ten days after the initial invitation was sent, a follow up communication was sent to all potential participants, encouraging those who had not yet participated to complete the survey. A second follow up communication was sent 30 days after the original invitation was sent. Approximately 60 days after the original invitation was sent, a final follow-up communication was sent thanking those who had participated and encouraging those who had not participated that there was still time to complete the survey. Copies of follow-up letters sent can be found in Appendixes I and J, and a copy of the thank you e-mail letters sent can be found in Appendixes K and L.

By the end of April 2010, 88 retired faculty members had completed and returned a paper survey, 53 faculty members currently participating in the University's phased-retirement program had responded, and 99 faculty members from the comparison group had responded. No additional surveys were returned in the following 30 days and the study closed on May 29, 2010.

Electronic survey information was initially recorded and tabulated into Qualtrics[®] Survey Software. Both the electronic and paper surveys were implemented by Steve Hanna, Coordinator for the Center for Teaching, Learning, and Technology, University of Minnesota Crookston, authorized license holder for Qualtrics[®]. Electronic survey responses were saved

and formatted into a SPSS[®] formatted file and turned over to the researcher for detailed analysis in the Statistical Package for the Social Sciences (SPSS) statistical analysis software package. Completed paper surveys were returned to a Post Office box in Minneapolis for pick up and processing by the researcher.

Phase II – Interview with faculty members who elected phased-retirement

The second phase took a more qualitative approach to understand the phenomenon of retirement. According to Creswell (1994), a qualitative approach works well when attempting to understand a social or human problem by building a complex, more holistic picture, formed with words that capture detailed perspectives of informants. This part of the study explored perceptions of participants as they shared their thoughts and experiences regarding the decision to participate in the University's phased-retirement program. The primary purpose of the interview was to gain a more in-depth understanding of the meaning of the survey results. Interview content was evaluated to uncover general trends and similarities/differences in perspectives.

The last question on the questionnaire completed by all faculty members who had completed or were currently on an approved phased-retirement agreement asked if they would be willing to participate in an interview. While the overwhelming majority of survey respondents were male, the interviews purposefully sought to gather information from an equal number of males and females to better understand possible differences based on gender. The original intent was to interview an equal number of males and females and an equal number of faculty members who were completely retired and those who were still participating in the phased-retirement program. Figure 4 displays the strategy for selecting the 16 faculty members to be interviewed.

Figure 4

Interview Selection Strategy

	<u>Male</u>	<u>Female</u>
Group A - Faculty members already retired	4	4
Group B - Faculty members currently on Phased-retirement	4	4

Using a random number generator, a random sample of four faculty members who agreed to be interviewed were selected from each of the four groups identified in Figure 4, with the exception of female faculty members in Group B. Only three females from Group B had indicated they were willing to be interviewed. Therefore, all three were contacted resulting in a total of 15 interviews, instead of 16 as originally planned. Those selected were notified by e-mail requesting a mutually agreeable time to conduct a telephone interview. All fifteen faculty members consented to be interviewed. Due to scheduling difficulties, one female faculty member in Group B was interviewed in person in her office. The purpose of the interviews was to collect more in-depth information about tenured faculty members' thought processes and considerations regarding retirement decision-making and perceptions of the University's phased-retirement program. A copy of the interview questions used can be found in Appendixes M and N.

All fifteen tenured faculty members agreed to allow the interview to be tape recorded in order to capture all of the responses accurately. During the interview, the researcher also took notes as a backup in the event the researcher's Olympus® model DS-4000 recorder malfunctioned. Interviews were conducted in April 2010. Interviews were transcribed by the

researcher in May and June. After the transcription was completed, the researcher proofread the documents and compared them to the original audio recording to ensure accuracy.

Electronic survey data collection started on January 5, 2010 and paper surveys were mailed on January 12, 2010. Both electronic and paper data collection ended on May 29, 2010. During the last 30 days of data collection no additional paper or electronic surveys were returned.

Ethical Considerations

Ethical standards demand that the rights, values, perspectives of all participants be respected. Care was taken to minimize any potential risk to the participants. Participation in the research study was voluntary and individuals were not coerced into participation. Participants were advised that they had the right to withdraw at any time.

A copy of the research proposal was submitted to the Institutional Review Board for review and approval prior to the start of the research project. As recommended by Creswell (2003), prior to conducting interviews, each participant was informed of the purpose of the study and how the results might be used. Each participant was instructed to read the consent form, prior to completing the questionnaire and each interviewee was again asked to provide consent prior to the start of the interview.

Participants interviewed were asked to consent to have the interview recorded to enhance accuracy and reduce the chance of manual recording errors. At each stage of the process, the identity of participant remained private and results reported in aggregate. Any identifiers were removed and substituted with a code number. Code lists and data files were maintained in separate secure locations.

Data security

Data were protected according to University's Office of Institutional Technology standards to protect private electronic data. The researcher's computer was set up in accordance with applicable University security guidelines and standards and was continuously managed on an ongoing basis for appropriate security measures. Use of an internal University, non-routed IP address or network reduced the possibility of unauthorized access either to or from the Internet. Data were stored only on the researcher's computer using a secure password and sensitive data were separated from other data and stored independently.

Variables

The unit of analysis was individual tenured faculty members at a public research university, with very high research activity. The primary dependent variables of interest were a faculty member's voluntary decision to participate in a phased-retirement program and level of satisfaction with phased-retirement program. Secondary dependent variables were degree of work satisfaction and satisfaction with work-life balance. Independent variables included gender, age, race or ethnicity, academic rank, number of years in current job classification, proportion of time devoted to research vs teaching, individual health, health of immediate family members, degree of economic security, and amount of planning for retirement, age, and employment status of spouse or partner.

The survey instrument was divided into six sections: Phased-retirement program, retirement planning, work life balance, job satisfaction, other, and background information. Some questions were developed by the researcher and some questions had been previously

used in other similar surveys of faculty. Sections measuring work-life balance, job satisfaction, and other were included because Matier (1990) found that factors such as financial security, work-life balance, and job satisfaction can have an impact on a faculty member's decision to depart an institution. Research by Durbin, Gross, and Borgatta (1984) found that preparation for retirement, as measured in the section retirement planning, can have an impact on the retirement decision-making process. McGee and Ford (1987) highlighted that studies need to control for demographic factors before examining other variables of interest. The background information section of the questionnaire collected primarily demographic information. The process of using a combination of previously designed questions and specially developed questions allowed for a detailed measurement and comparison across various dimensions.

The researcher, in discussions with the prospectus committee, developed a series of questions designed to describe the level of satisfaction with the phased-retirement negotiation process and the final decision to participate in the University's phased-retirement program. Questions in the section on retirement planning were developed by the researcher, which were influenced by the research conducted by Durbin, Gross, and Borgatta (1984). Seven statements measuring work-life balance and seven statements measuring job satisfaction were closely patterned after the University of Minnesota's Faculty Pulse Survey (2008c) and two questions (numbers 22 and 23 in Appendix D) were suggested by a member of the prospectus committee. Responses to these questions were recorded using a five-point Likert scale. The question designed to gather racial/ethnic background information using recommended language by the American Anthropological Association (1997). The question regarding

tenure home location used the University’s academic departments and colleges as the appropriate response alternatives.

Table 7 identifies and defines the individual characteristics of tenured faculty members and how they were measured. Appendix D and E contain a copy of each survey used and a complete listing of the questions asked. Table 8 identifies and explains the dependent variables and how they were measured.

Table 7
Independent Variables and Survey Questions

<u>Name of Variable</u>	<u>Survey Question</u>	<u>Question Number</u>	<u>Response Category</u>
Gender	Please indicate your gender	<ul style="list-style-type: none"> • Q 53 – Version A • Q 36 - Version B 	<ul style="list-style-type: none"> • Male (1) • Female (2) • Transgender (3)
Age	Please indicate your year of birth	<ul style="list-style-type: none"> • Q 54 – Version A • Q 37 - Version B 	<ul style="list-style-type: none"> • Year
Race	What is your race or ethnic background?	<ul style="list-style-type: none"> • Q 58 – Version A • Q 41 – Version B 	<ul style="list-style-type: none"> • American Indian or Alaska Native (1) • Hispanic / Chicano / Latino (2) • Black or African American (3) • Asian (4) • Native Hawaiian or other Pacific Islander (5) • White or Caucasian (6) • Other (7)
Academic Rank	<p>What was your academic rank at the time of retirement?</p> <p>What is your current academic rank?</p>	<ul style="list-style-type: none"> • Q 60 – Version A • Q 43 – Version B 	<ul style="list-style-type: none"> • Regent’s Professor (1) • Professor (2) • Associate Professor (3) • Assistant Professor (4) • Instructor (5) • Research Associate (6) • Research Fellow (7) • Other (8)

Academic Unit	Please indicate the current name of the primary academic unit in which you were/are a faculty member	<ul style="list-style-type: none"> • Q 62 – Version A • Q 45 – Version B 	<ul style="list-style-type: none"> • Academic Health Center (1) • Agricultural Experiment Station (2) • (Center for) Allied Health Programs (3) • College of Biological Sciences (4) • College of Continuing Education (5) • College of Design (6) • College of Education and Human Development (7) • College of Food, Agricultural, and Natural Resource Sciences (8) • College of Liberal Arts (9) • College of Pharmacy (10) • College of Veterinary Medicine (11) • School of Management (12) • Graduate School (13) • Institute of Public Affairs (14) • Institute of Technology (15) • Law School (16) • Medical School (17) • MN Extension Service (18) • School of Dentistry (19) • School of Nursing (20) • School of Public Health (21) • University Libraries (22) • Other (23)
Individual Health	<p>Did a personal health condition influence your decision to retire?</p> <p>Do you have a personal health condition that may influence your decision to retire?</p>	<ul style="list-style-type: none"> • Q 50 – Version A • Q 33 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)

Health of Immediate Family Members	<p>Did a health condition impacting your spouse, life partner, or legal dependent influence your decision to retire?</p> <p>Does your spouse, life partner, or legal dependent(s) have a health condition that may influence your decision to retire?</p>	<ul style="list-style-type: none"> • Q 51 – Version A • Q 34 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)
Degree of Economic Security	<p>Approximately, what was the total value of all your family’s assets (including home, retirement plans, investments, etc.) <u>at the time you made the decision to retire?</u></p> <p>Approximately, what is the total value of all your family’s assets (including home, retirement plans, investments, etc.)?</p>	<ul style="list-style-type: none"> • Q 52 – Version A • Q 35 – Version B 	<ul style="list-style-type: none"> • Between \$0 and \$500,000 (1) • Between \$500,01 and \$1,000,000 (2) • Between \$1,000,001 and \$1,500,000 (3) • Between \$1,500,001 and \$2,500,000 (4) • Between \$2,500,001 and \$3,500,000 (5). • \$3,500,001 or more (6)
Previous intentions to retire early	When you started your faculty position, at what age did you think you would retire?	<ul style="list-style-type: none"> • Q 26 – Version A • Q 10 – Version B 	<ul style="list-style-type: none"> • Age
Amount of planning for Retirement	Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?	<ul style="list-style-type: none"> • Q 27 – Version A • Q 11 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)
	Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during your last five years of employment prior to the start of your retirement from the	<ul style="list-style-type: none"> • Q 28 - Version A 	<ul style="list-style-type: none"> • Number attended

	<p>university?</p> <p>Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during your last five years ?</p>	<ul style="list-style-type: none"> • Q 12 – Version B 	
	<p>Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during your last five years of employment prior to the start of your retirement from the university?</p> <p>Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during your last five years ?</p>	<ul style="list-style-type: none"> • Q 28 - Version A • Q 12 – Version B 	<ul style="list-style-type: none"> • Number attended
	<p>Did you participate in the University’s Optional Retirement Plan or the University’s IRS 457 deferred compensation plan?</p>	<ul style="list-style-type: none"> • Q 30 – Version A • Q 14 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)
	<p>If yes to Q30/14, for how many years did you participate in either of the two retirement plans listed above?</p>	<ul style="list-style-type: none"> • Q 30b –Version A • Q 14b– Version B 	<ul style="list-style-type: none"> • Number of years
Number of Years in Current Job Classification	<p>In what year did you receive the rank you had at the time of retirement?</p>	<ul style="list-style-type: none"> • Q 61 – Version A • Q 44 – Version B 	<ul style="list-style-type: none"> • Year
Start date at the University	<p>In what year did you start your faculty position at the University of Minnesota?</p>	<ul style="list-style-type: none"> • Q 25 – Version A • Q 9 – Version B 	<ul style="list-style-type: none"> • Year

Year received tenure	In what year did you receive tenure at the University of Minnesota?	<ul style="list-style-type: none"> • Q 59 – Version A • Q 42 – Version B 	<ul style="list-style-type: none"> • Year
Proportion of time devoted to research vs teaching	<p>During your last two years prior to making a retirement decision, on average how many credit hours were you teaching per year?</p> <p>During your past two years, on average, how many credit hours were you teaching per year?</p>	<ul style="list-style-type: none"> • Q 48 – Version A • Q 31 – Version B 	<ul style="list-style-type: none"> • Number of credit hours
	<p>During your last two years prior to making a retirement decision, on average, what percentage of your work week did you devote to research activities?</p> <p>During your past two years, on average, what percentage of your work week did you devote to research activities?</p>	<ul style="list-style-type: none"> • Q 49 – Version A • Q 32 – Version B 	<ul style="list-style-type: none"> • Percentage indicated
Degree of importance	Importance of health insurance coverage for myself	<ul style="list-style-type: none"> • Q 31a –Version A • Q 5a –Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Importance of health insurance coverage for my spouse or partner	<ul style="list-style-type: none"> • Q 31b –Version A • Q 5b – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Concern about financial security	<ul style="list-style-type: none"> • Q 31c –Version A • Q 5c – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Feeling of loss of connection with the University	<ul style="list-style-type: none"> • Q 31d –Version A • Q 5d – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Feeling of loss of connection with my professional affiliations	<ul style="list-style-type: none"> • Q 31e –Version A • Q 5e – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Loss of University resources and support to conduct research	<ul style="list-style-type: none"> • Q 31f –Version A • Q 5f – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Uncertainty of what	<ul style="list-style-type: none"> • Q 31g –Version A 	<ul style="list-style-type: none"> • Likert range response from

	to do with my time in retirement	<ul style="list-style-type: none"> • Q 5g – Version B 	very high importance (5) to not important (1)
	Feeling of loss of identity or purpose	<ul style="list-style-type: none"> • Q 31h – Version A • Q 5h – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Inadequate planning for retirement	<ul style="list-style-type: none"> • Q 31i – Version A • Q 5i – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
	Other	<ul style="list-style-type: none"> • Q 31j – Version A • Q 5j – Version B 	<ul style="list-style-type: none"> • Likert range response from very high importance (5) to not important (1)
Marital status	<p>Please indicate your status at the time you made the decision to retire</p> <p>Please indicate your status</p>	<ul style="list-style-type: none"> • Q 55 – Version A • Q 38 – Version B 	<ul style="list-style-type: none"> • Married or partnered (1) • Widowed or divorced (2) • Never married or partnered (3)
Age of spouse or partner	If married or partnered, please indicate the year of your spouse or partner's birth	<ul style="list-style-type: none"> • Q 57 – Version A • Q 40 – Version B 	<ul style="list-style-type: none"> • Number of years difference between 2009 and year of birth
Retirement status of spouse or partner	<p>If married or partnered, please indicate employment status of spouse or partner at the time you made the decision to retire</p> <p>If married or partnered, please indicate employment status of spouse or partner</p>	<ul style="list-style-type: none"> • Q 56 – Version A • Q 39 – Version B 	<ul style="list-style-type: none"> • Retired (1) • Working part-time (2) • Working full-time (3) • Not employed outside of the home, but not retired (4) • Deceased (5)

Table 8

Dependent Variables and Survey Questions

<u>Name of Variable</u>	<u>Survey Question</u>	<u>Question Number</u>	<u>Response Category</u>
Decision to participate in a phased-retirement program	Did you participate or are you currently participating in the University's phased-retirement program?	<ul style="list-style-type: none"> • Q 1 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)
	In what term/year did you begin the University of Minnesota's phased-retirement program?	<ul style="list-style-type: none"> • Q 2 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Year and term
	What was/will be your last term/year of participation in the phased-retirement program?	<ul style="list-style-type: none"> • Q 3 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Year
	Who first raised the subject of you considering a phased-retirement program	<ul style="list-style-type: none"> • Q 4 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • I first brought up the idea with my department head/ chair for discussion (1) • My department head first brought up the idea for discussion (2) • The Dean of my department first brought up the idea for discussion (3) • A vice-president first brought up the idea for discussion (4) • A colleague first brought up the idea for discussion (5) • Other (6)
	How long did the decision-making process take before you actually made the decision to retire?	<ul style="list-style-type: none"> • Q 5 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Less than one year (1) • Between one and two years (2) • Between two and three years (3) • Between three and four years (4) • More than four years (5)
	At the time you made your retirement decision, did your department head/chair indicate that the department was going to replace your position with a	<ul style="list-style-type: none"> • Q 22 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2) • Never discussed or don't remember (3)

	faculty member who had similar research priorities to those you had?		
	At the time you made your phased-retirement decision, did the Dean of your college indicate that the college was going to replace your position with a faculty member who had similar research priorities to those you had?	<ul style="list-style-type: none"> • Q 23 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2) • Never discussed or don't remember (3)
	Have you seriously considered retiring from the University?	<ul style="list-style-type: none"> • N/A – Version A • Q 1 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2)
	If answer to Q #1 is Yes, for how many years have you been seriously considering the possibility of retiring from the University?	<ul style="list-style-type: none"> • N/A – Version A • Q 2 – Version B 	<ul style="list-style-type: none"> • One year or less (1) • More than one year but less than two years (2) • More than two years but less than three years (3) • More than three years but less than four years (4) • More than four years but less than five years (5) • More than five years but less than six years (6) • Six years or more (7)
	How much do you know about the University of Minnesota's phased-retirement program?	<ul style="list-style-type: none"> • N/A – Version A • Q 3 – Version B 	<ul style="list-style-type: none"> • Was not aware the University had a phased-retirement program (1) • Am aware the University has a phased-retirement program (2) • Am aware the University has a phased-retirement program, but do not know anything about the eligibility requirements (3) • Am aware the University has a phased-retirement program and know at least something about the program's eligibility requirements and benefits (4) • I understand the eligibility requirements and benefits of the University's phased-

			retirement program. (5)
	Do you believe that you qualify to participate in the University's phased-retirement program?	<ul style="list-style-type: none"> • N/A – Version A • Q 4 – Version B 	<ul style="list-style-type: none"> • Yes (1) • No (2) • Do not know (3)
	If you were to participate in the University's phased-retirement program, at what age do you think you would like to start the program?	<ul style="list-style-type: none"> • N/A – Version A • Q 6 – Version B 	<ul style="list-style-type: none"> • Age
	If you were to participate in the University's phased-retirement program, for how many years would you prefer the phased-retirement plan last before retiring?	<ul style="list-style-type: none"> • N/A – Version A • Q 7 – Version B 	<ul style="list-style-type: none"> • One year (1) • Two years (2) • Three years (3) • Four years (4) • Five years (5) • Six years (6) • More than six years (7)
Satisfaction with phased-retirement program	Terms and conditions of your phased-retirement program	<ul style="list-style-type: none"> • Q 6 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Duration (in years) of your phased-retirement program	<ul style="list-style-type: none"> • Q 7 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Percentage appointment in each year of your phased-retirement program	<ul style="list-style-type: none"> • Q 8 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Teaching load during the phased-retirement program	<ul style="list-style-type: none"> • Q 9 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Types of classes you taught/will teach during your phased-retirement program	<ul style="list-style-type: none"> • Q 10 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	The time of year assigned to teach during your phased-retirement program	<ul style="list-style-type: none"> • Q 11 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Salary your received during your phased-retirement program	<ul style="list-style-type: none"> • Q 12 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Committee assignments and other service responsibilities during your phased-retirement program	<ul style="list-style-type: none"> • Q 13 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)

	Student advising load during your phased-retirement program	<ul style="list-style-type: none"> • Q 14 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Access to University resources (equipment, office space, support staff, etc.) during your phased-retirement program	<ul style="list-style-type: none"> • Q 15 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	The way you were treated by your department head/chair during your phased-retirement program	<ul style="list-style-type: none"> • Q 16 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	The way you were treated by the dean of your college during your phased-retirement program	<ul style="list-style-type: none"> • Q 17 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Your interactions with colleagues during your phased-retirement program	<ul style="list-style-type: none"> • Q 18 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	In the space below, you are invited to share any comments, reflections, or recommendations you have regarding the University’s phased-retirement program.	<ul style="list-style-type: none"> • Q 24 – Version A • Q 8 – Version B 	<ul style="list-style-type: none"> • Open-ended response
	I feel that I was able to negotiate a satisfactory phased-retirement agreement.	<ul style="list-style-type: none"> • Q 19 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	My phased-retirement program allowed me adequate time to transition into retirement	<ul style="list-style-type: none"> • Q 20 – Version A • N/A – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	I would have made the decision to retire earlier, if the phased-retirement period had been longer than five years	<ul style="list-style-type: none"> • Q 21 – Version A • Q – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (1) to strongly disagree (5)
	If response to Q#21 was agree or strongly agree, ask “I would have preferred a phased-retirement	<ul style="list-style-type: none"> • Q21b –Version A • N/A – Version B 	<ul style="list-style-type: none"> • Number in years

	period of _____ years (please specify)”		
Degree of work Satisfaction	If I were doing it again, I would accept a position at the University.	<ul style="list-style-type: none"> • Q 41 – Version A • Q 24 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree(5) to strongly disagree (1)
	The way my department head/chair interacted with department faculty	<ul style="list-style-type: none"> • Q 42 – Version A • Q 25 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Level of collegial support I received in my department	<ul style="list-style-type: none"> • Q 43 – Version A • Q 26 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Opportunity I had to make good use of my skills and abilities	<ul style="list-style-type: none"> • Q 44 – Version A • Q 27 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Working conditions in my department	<ul style="list-style-type: none"> • Q 45 – Version A • Q 28 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Recognition received for good performance	<ul style="list-style-type: none"> • Q 46 – Version A • Q 29 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
	Overall level of satisfaction with my employment at the University	<ul style="list-style-type: none"> • Q 47 – Version A • Q 30 – Version B 	<ul style="list-style-type: none"> • Likert range response from very satisfied (5) to very dissatisfied (1)
Satisfaction with Work-life Balance	The demands of my University work interfered with my home and family life	<ul style="list-style-type: none"> • Q 32 – Version A • Q 15 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	The amount of time my University work required made it difficult to fulfill my family responsibilities	<ul style="list-style-type: none"> • Q 33 – Version A • Q 16 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	Things I wanted to do at home did not get done because of the demands of my University work	<ul style="list-style-type: none"> • Q 34 – Version A • Q 17 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	My University work produced strain that made it difficult to fulfill family duties	<ul style="list-style-type: none"> • Q 35 – Version A • Q 18 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	Due to work-related duties, I had to make changes to my plans for family activities	<ul style="list-style-type: none"> • Q 36 – Version A • Q 19 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	The amount of time my University work	<ul style="list-style-type: none"> • Q 37 – Version A 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to

	required did not allow me enough time to cultivate personal interests	<ul style="list-style-type: none"> • Q 20 – Version B 	strongly disagree (1)
	The amount of time my University work required did not allow me enough time for other professional activities	<ul style="list-style-type: none"> • Q 38 – Version A • Q 21 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	The needs of my family or spouse/partner interfered with work-related activities	<ul style="list-style-type: none"> • Q 39 – Version A • Q 22 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)
	Family-related stress interfered with my ability to perform work-related activities	<ul style="list-style-type: none"> • Q 40 – Version A • Q 23 – Version B 	<ul style="list-style-type: none"> • Likert range response from strongly agree (5) to strongly disagree (1)

A copy of the survey questionnaire sent to the comparison group can be found in Appendix E. Due to the fact that members of the comparison group had not made the decision to retire, some questions in the comparison group version of the survey were eliminated or modified. Section A of the survey questionnaire completed by the comparison group was modified to explore faculty member’s retirement decision-making process instead of experiences with the University’s phased-retirement program. All questions in Section B - Retirement Planning were the same for both groups. In Section C – Work Life Balance, the question measuring level of agreement with the statement I feel that I was able to negotiate a satisfactory phased-retirement agreement was eliminated from the comparison group questionnaire. All questions in Section D – Job Satisfaction were the same for both groups. Questions in Section E – Other and Section F – Background Information were the same for both groups.

Data analysis

Analysis of survey questionnaires

Data collected from completed survey forms were analyzed using the Statistical Package for the Social Sciences (SPSS) software, version 15.0. Descriptive statistics for each of the variables included in the study were examined using frequency distributions to insure the data were free from outliers. Univariate analysis was conducted to assess the distributional properties of each variable of interest. Both measures of central tendency and dispersion were identified. Bivariate analysis was used to simultaneously analyze two variables to measure if demographic variables, for example, were perhaps related to dependent variables of interest. Analysis was used to learn about and distinguish among the individual variables that affect a faculty member's decision to participate in the University of Minnesota's phased-retirement program and level of satisfaction with the existing phased-retirement program.

T-tests for equality of means were used to compare the means of two groups, in which the measurements had numeric meaning. In this study, t-tests were used to examine level of satisfaction with work-life balance compared to gender, level of satisfaction with phased-retirement program compared to faculty members who had already retired and those who were still participating in the phased-retirement program, and level of satisfaction with phased-retirement program compared to gender.

One-way analysis of variance (ANOVA) was used to compare three or more means, in which the measurements had numeric meaning. In this study ANOVA was used to compare retirement decision-making factors by faculty group, level of job satisfaction by faculty group, work-life balance factors by faculty group, age faculty

members thought they would retire by faculty group, amount of planning for retirement by faculty group, and retirement planning actions exhibited by faculty group.

Pearson Chi-Square test was used to examine if there was a statistical significance of association between categorical (non-numeric) variables. Chi-Square tests were used to compare stated value of family assets by faculty group and value of family assets by gender.

Responses to open-ended questions and written comments provided by respondents were recorded on a separate document. Some faculty members provided unsolicited comments or clarifications next to some questions on the paper survey form. All comments were captured in writing.

A simple coding methodology was used to capture information from the qualitative responses. The first step involved giving interview responses an identifier: A(Re) for interview responses from faculty members who had already retired, B(Ph) for interview responses from faculty members who were currently still on a phased-retirement program. Next, interview responses were identified by gender of respondent, M for male and F for female. Each response was also given a number, which signified the order in which each person was interviewed. The second step was to separate interviewee responses into responses to the specific questions asked during the interview. The third step was to group responses under each question, by faculty group, and then by general themes or similar illustrative quotes.

Responses provided on the survey forms were coded A for responses from retired faculty members, B for responses from faculty members currently participating on a phased-retirement program, and C for responses from the comparison group. A number was given to

each response that matched the order the survey was received. For example, the first survey returned was given the number 1, etc. Next, responses were grouped by question asked on the survey form. Finally, responses grouped under each question, were separated by faculty group, and then by general themes or similar quotes.

Responses to open-ended questions and written comments were analyzed for general trends. Comments were selected if they reoccurred or represented similar perspectives to other responses. Some comments were selected if they provided a balance alternate perspective of an important retirement decision-making factor. Comments were also selected if they provided illustrative or insightful understanding of why faculty members provided the responses they did the survey questions.

Interview results and answers to open-ended questions were used as part of the triangulation process as a second method used in this study checking results. Use of triangulation techniques facilitated validation of data in this study through cross verification by using more than one research method (Gall, Gall, & Borg, 2003; Merriam, 1998).

Analysis of interviews

After the survey data were analyzed, additional information from the interviews was collected to investigate some questions in more detail. Qualitative data were collected using interviews from a sample of faculty members who participated in the survey. The goal of the interviews was to consider the retirement decision-making process in greater depth, in order to find themes, patterns, and constructs to describe and better understand the survey responses regarding faculty retirement decision-making process. Data reduction of qualitative information collected was accomplished using a grid to compress, organize, and compare

data by segments (units of meaning). A systematic grid display helped the researcher categorize, synthesize, and analyze the data in order to draw conclusions. Emerging themes, attitudes, and values were identified and compared. Triangulation of findings was conducted through the comparison of faculty perceptions as expressed in interviews, to survey questionnaire results, institutional data, and existing literature (Gall, Gall, & Borg, 2003).

Description of Survey Respondents

Over a four-and-a half month period, a total of 240 faculty members participated in the study and responded to the survey. From Group A: Faculty members who have retired, out of 134 invitations, 88 responded for a 65.7% response rate. From Group B: Faculty members currently participating in a Phased-retirement Program, out of 116 invitations, 53 responded for a 45.7% response rate. From Group C: Comparison Group, out of 300 invitations, 99 responded for a 33.0% response rate. Northrop and Arsneault (2008) observed that participants who had received an e-mail invitation to participate in a survey usually yielded lower response rates than those who had received a personalized mail invitation.

To be included in the response group the participant had to open the survey and respond to at least one question. From Group B: Faculty members currently participating in a Phased-retirement Program, four people opened the survey, but did not respond to any of the questions. From Group C: Comparison Group, 10 people opened the survey, but did not respond to any of the questions.

As can be seen in Table 9, of all those who identified their gender across all three groups, 78% were male and 22% were female. The overwhelming majority of respondents in each of the three groups were male. Of those who identified their age, the average age of

respondents was 68.4 years old. As expected, of those who identified age, the retired group had the oldest average age 72.4 years old. The group on Phased-retirement had the youngest age at 60.0 years old and the Comparison Group had an average of 62.6 years old.

Of those who indicated marital status, 87.8% identified themselves as married or partnered. Of those who indicated race/ethnicity, 95.6% of respondents identified themselves as White or Caucasian and 4.4% identified themselves as other than White or Caucasian. The comparison group exhibited a slightly greater degree of diversity, of those who indicated race/ethnicity, 5.6% of respondents identified themselves as other than White or Caucasian.

Table 10 displays respondents' rank, year of tenure was earned and the year current rank was awarded. Of those that indicated rank, the vast majority were Professors at 82.9%. The smallest groups were Research Associate at 0.4% and Regent's Professor at 1.7%. Of those who indicated year of tenure, 75.5% earned tenure in 1989 or earlier, and of those who identified the year they received their current rank, 59.3% received their current rank in 1989 or earlier.

Table 11 highlights respondent's home academic department. Overall, the largest proportion of responses came from the College of Liberal Arts at 23.3 percent, the College of Education and Human Development at 12.1%, and the Institute of Technology at 10.4%. Four academic units did not have any survey participants.

Table 12 displays the value of family assets of respondents. The largest group indicated family assets between \$1,000,000 and \$1,500,000. Of those who responded to the question, slightly more than 45% indicated their family assets were between \$1,000,000 and \$2,500,000. Of those who answered the question, only 4.6% indicated family assets of between \$0 and \$500,000, while 10.8% of those who answered the question indicated their family assets were between \$3,500,000 or greater.

Table 9

Gender, Age, Race/ethnicity, and Marital Status of Survey Respondents (N=240)

Response	Total		Faculty Group					
			Already Retired		On Phased-Retirement		Comparison Group	
	N	%	N	%	N	%	N	%
Total	240	100	88	36.7	53	22.1	99	41.2
Gender								
Male	179	74.6	73	83.0	43	81.1	63	63.6
Female	50	20.8	15	17.0	8	15.1	27	27.3
Did Not Answer	11	4.6	-	-	2	3.8	9	9.1
Age								
55 or less	7	2.9	-	-	1	1.9	6	6.1
56-60	29	12.1	1	1.1	1	1.9	27	27.3
61-65	44	18.3	7	8.0	8	15.1	29	29.3
66-70	56	23.3	28	31.8	17	32.1	11	11.1
71-75	56	23.3	36	41.0	15	28.3	5	5.1
Over 75	21	8.8	16	18.2	4	7.6	1	1.0
Did Not Answer	27	11.3	-	-	7	13.2	20	20.2
Race/Ethnicity								
Hispanic/Chicano/Latino	1	0.4	-	-	-	-	1	1.0
American Indian or Alaskan Native	1	0.4	1	1.1	-	-	-	-
Black/African American	-	-	-	-	-	-	-	-
Asian/Asian American	3	1.3	2	2.3	1	1.9	-	-
Native Hawaiian or other Pacific Islander	1	0.4	-	-	-	-	1	1.0
Other	4	1.7	-	-	1	1.9	3	3.0
White/Caucasian	215	89.6	83	94.3	48	90.6	84	84.9
Did Not Answer	15	6.3	2	2.3	3	5.7	10	10.1
Marital Status								
Married or partnered	202	84.2	77	87.5	48	90.6	77	77.8
Widowed or divorced	21	8.8	8	9.1	4	7.5	9	9.1
Never married or partnered	7	2.9	3	3.4	1	1.9	3	3.0
Did Not Answer	10	4.2	-	-	-	-	10	10.1

Note: Due to rounding, not all percentages sum to 100.

Table 10

Rank, Year of Tenure Earned, and Year Current Rank Awarded of Survey Respondents (N=240)

Response	Faculty Group							
	Total		Already Retired		On Phased-Retirement		Comparison Group	
	N	%	N	%	N	%	N	%
Total	240	100	88	36.7	53	22.1	99	41.2
Current Rank								
Regent's Professor	4	1.7	3	3.4	-	-	1	1.0
Professor	189	78.8	71	80.7	43	81.1	75	75.8
Associate Professor	34	14.2	13	14.8	9	17.0	12	12.1
Research Associate	1	0.4	-	-	-	-	1	1.0
Did Not Answer	12	5.0	1	1.1	1	1.9	10	10.1
Year Tenure Was Earned								
1960 to 1969	14	5.3	8	9.1	5	9.4	1	1.0
1970 to 1979	77	32.1	49	55.7	23	43.4	5	5.1
1980 to 1989	69	28.8	21	23.9	15	28.3	33	33.3
1990 to 1999	33	13.8	7	8.0	4	7.6	22	22.2
2000 to 2010	19	7.9	-	-	1	1.9	18	18.2
Did Not Answer	28	11.7	3	3.4	5	9.4	20	20.2
Year Current Rank Was Awarded								
1960 to 1969	4	1.7	3	3.4	1	1.9	-	-
1970 to 1979	47	19.6	27	30.7	15	28.3	5	5.1
1980 to 1989	76	31.7	40	45.5	19	35.9	17	17.2
1990 to 1999	53	22.1	10	11.4	7	13.2	36	36.4
2000 to 2010	34	14.2	2	2.3	4	7.6	28	28.3
Did Not Answer	26	10.8	6	6.8	7	13.2	13	13.1

Note: Due to rounding, not all percentages sum to 100.

Table 11

Primary Academic Unit of Survey Respondents (N=240)

Response	Total		Faculty Group					
			Already Retired		On Phased-Retirement		Comparison Group	
	N	%	N	%	N	%	N	%
Total	240	100	88	36.7	53	22.1	99	41.2
Primary Academic Unit								
Academic Health Center	22	9.2	4	4.6	4	7.6	14	14.1
Agricultural Experiment Station	-	-	-	-	-	-	-	-
(Center for) Allied Health Programs	-	-	-	-	-	-	-	-
College of Biological Sciences	9	3.8	5	5.7	1	1.9	3	3.0
College of Continuing Ed.	-	-	-	-	-	-	-	-
College of Design	4	1.7	1	1.1	1	1.9	2	2.0
College of Education and Human Development	29	12.1	11	12.5	5	9.4	13	13.1
College of Food, Ag. and, Natural Resource Sciences	22	9.2	9	10.2	5	9.4	8	8.1
College of Liberal Arts	56	23.3	28	31.8	17	32.1	11	11.1
College of Pharmacy	2	0.8	0	0.0	0	0.0	2	2.0
College of Veterinary Medicine	11	4.6	5	5.7	2	3.8	4	4.0
School of Management	10	4.2	6	6.8	3	5.7	1	1.0
Graduate School	-	-	-	-	-	-	-	-
Institute of Public Affairs	3	1.3	1	1.1	0	0.0	2	2.0
Institute of Technology	25	10.4	8	9.1	11	20.8	6	6.1
Law School	2	0.8	0	0.0	0	0.0	2	2.0
Medical School	17	7.1	7	8.0	1	1.9	9	9.1
MN Extension Service	-	-	-	-	-	-	-	-
School of Dentistry	6	2.5	1	1.1	1	1.9	4	4.0
School of Nursing	1	0.4	0	0.0	0	0.0	1	1.0
School of Public Health	6	2.5	0	0.0	1	1.9	5	5.1
University Libraries	1	0.4	1	1.1	0	0.0	0	0.0
Other	2	0.8	0	0.0	0	0.0	2	2.0
Did Not Answer	12	5.0	1	0.0	1	1.9	10	10.1

Note: Due to rounding, not all percentages sum to 100.

Table 12

Stated Value of Family Assets of Survey Respondents (N=240)

Response	<u>Total</u>		<u>Faculty Group</u>					
			<u>Already Retired</u>		<u>On Phased-Retirement</u>		<u>Comparison Group</u>	
	N	%	N	%	N	%	N	%
Total	240	100	88	36.7	53	22.1	99	41.3
Total Value of All Family Assets at the time of the Decision to Retire								
\$0 to \$500,000	11	4.6	3	3.4	4	7.5	4	4.0
\$500,001 to \$1,000,000	40	16.7	12	13.6	5	9.4	23	23.2
\$1,000,001 to \$1,500,000	59	24.6	21	23.9	13	24.5	25	35.3
\$1,500,001 to \$2,500,000	50	20.8	21	23.9	10	18.9	19	19.2
\$2,500,001 to \$3,500,000	32	13.3	13	14.8	8	15.1	11	11.1
\$3,500,001 or more	26	10.8	12	13.6	8	15.1	6	6.1
Did Not Answer	22	9.2	6	6.8	5	9.4	11	11.1

Note: Due to rounding, not all percentages sum to 100.

Chapter 4

Results

This chapter contains the results of the current study, which explored individual factors affecting faculty members' decisions to participate in the University of Minnesota-Twin Cities' phased-retirement program and their level of satisfaction with the existing phased-retirement program. The fundamental research question driving the study was: What impact do individual factors have on a tenured faculty member's voluntary decision to participate in the University of Minnesota's phased-retirement program and level of satisfaction with the institution's phased-retirement program?

This chapter is divided into nine sections, each describing responses to nine major categories of interest. The presentation of this data will begin with descriptive statistics presented on the frequency of survey responses to retirement factors, phased-retirement start and end dates, level of satisfaction with phased-retirement program, level of job satisfaction, perceptions of work-life balance, degree of involvement in teaching and research, health conditions, economic security, and effort spent planning for retirement. The purpose of reporting these descriptive results is to provide an overview of the data and to establish a foundation for the statistical analysis that will follow.

Each section will begin by presenting the quantitative responses from each of the three groups: Faculty members already retired, faculty members currently on phased-retirement, and faculty members who were eligible to participate in a phased-retirement program but have chosen not to retire. Following the quantitative results, an overview of qualitative results from a random sample of faculty members already retired and currently on

phased-retirement will be given. The qualitative results were gathered from participants' responses to open-ended questions on the questionnaire and more exploratory questions asked during 15 interviews with faculty members.

Tables 13 and 14 provide an overview of the phased-retirement start and end dates of both retired faculty members and faculty members on phased-retirement, who participated in the study. Table 13 displays the phased-retirement start dates of the 88 retired faculty members and 53 faculty members still on phased-retirement. As Table 13 shows, 74 (52.5 percent) of the 144 faculty members began their phased-retirement in the years 2004 through 2007.

Table 13

Phased-retirement Start Dates: Retired and Phased Faculty (N=141)

Response	<u>Total</u>		<u>Faculty Group</u>			
			<u>Already Retired</u>		<u>On Phased-Retirement</u>	
	N	%	N	%	N	%
Total	141	100	88		53	
Year Phased-retirement Began						
1999	4	2.8	4	4.5	-	-
2000	9	6.4	9	10.2	-	-
2001	3	2.1	3	3.4	-	-
2002	10	7.1	10	11.4	-	-
2003	11	7.8	11	12.5	-	-
2004	18	12.8	18	20.5	-	-
2005	19	13.5	12	13.6	7	13.2
2006	19	13.5	12	13.6	7	13.2
2007	18	12.8	4	4.5	14	26.4
2008	14	9.9	2	2.3	12	22.6
2009	13	9.2	-	-	13	24.5
Did Not Answer	3	2.1	3	3.4	-	-

Table 14 displays the phased-retirement end dates of the 141 retired faculty members and faculty members still on phased-retirement, who could have completed their retirement. As Table 14 shows, the largest number, 24 faculty members, ended their phased-retirement in 2008, followed by 17 faculty members in 2010. Phased-retirement end dates were not heavily clustered

in any particular year. The results suggest that the institution's phased-retirement has been successful in spreading out retirements over a number of years and avoiding a large exodus in any given year. Gradual and predictable faculty departure helps an institution with institutional planning and managing its human resources.

Table 14

Phased-retirement End Dates: Retired and Phased Faculty (N=141)

Response	Total		Faculty Group			
			Already Retired		On Phased-Retirement	
	N	%	N	%	N	%
Total	141	100	88		53	
Phased-retirement Ends						
2002	1	0.7	1	1.1	-	-
2003	1	0.7	1	1.1	-	-
2004	2	1.4	2	2.3	-	-
2005	14	9.9	14	15.9	-	-
2006	15	10.6	15	17.0	-	-
2007	15	10.6	15	17.0	-	-
2008	24	17.0	24	27.3	-	-
2009	15	10.6	11	12.5	4	7.5
2010	17	12.1	-	-	17	32.1
2011	8	5.7	-	-	8	15.1
2012	10	7.1	-	-	10	18.9
2013	9	6.4	-	-	9	17.0
2014	7	5.0	3	3.4	4	7.5
Did Not Answer	3	2.1	2	2.3	1	1.9

Retirement Decision-making Factors

Data in this section, and in the following sections, will be presented separately for each of the three faculty groups in the following order: Faculty members already retired, faculty members currently on phased-retirement, and faculty members who were eligible to participate in a phased-retirement program but have chosen not to retire. Afterwards, qualitative results will be presented from faculty members already retired and faculty members currently on a phased-retirement program.

Table 15 contains the descriptive results regarding the importance of factors on retirement decision-making from the 88 retired faculty members who responded to the survey. Retired faculty members self-reported the level of importance on nine different factors based on a five-point Likert scale that ranged from “Not Important” to “Very High Importance”. Results displayed on Table 15 are listed in the order they were asked on the questionnaire. The means ranged from a high of 4.41 for the question “Health insurance coverage for myself”, to a low of 1.81 for the question “Inadequate planning for retirement”. Of the nine means in Table 15, the three highest were “Health insurance coverage for myself” with a mean of 4.41, “Health insurance coverage for spouse or partner” with a mean of 3.91, and “Concern about financial security” with a mean of 3.89.

Table 16 contains the descriptive results regarding the importance of factors on retirement decision-making from the 53 faculty members still on a phased-retirement program who responded to the survey. Results displayed in Table 16 are listed in the order they were asked on the questionnaire. The means ranged from a high of 4.44 for the variable “Health insurance coverage for myself”, to a low of 2.04 for the variable “Inadequate planning for retirement”. Of the nine means displayed in Table 16, the three highest were “Health insurance coverage for myself” with a mean of 4.44, “Health insurance coverage for spouse or partner” with a mean of 4.22, and “Concern about financial security” with a mean of 4.02.

Table 15

Importance of Factors on Retirement Decision-making: Responses by Retired Faculty Members (N=88)

Question	Response ^a										\bar{x}	SD
	<u>Not Important</u>		<u>Low Importance</u>		<u>Average Importance</u>		<u>High Importance</u>		<u>Very High Importance</u>			
	N	%	N	%	N	%	N	%	N	%		
Health insurance coverage for myself.	3	3.4	4	4.5	6	6.8	16	18.2	59	67.0	4.41	1.04
Health insurance coverage for spouse or partner.	13	15.3	3	3.5	10	11.8	12	14.1	47	55.3	3.91	1.49
Concern about financial security.	4	4.5	8	9.1	17	19.3	24	27.3	35	39.8	3.89	1.17
Feeling of loss of connection with the University.	11	12.5	23	26.1	30	34.1	16	18.2	8	9.1	2.85	1.14
Feeling of loss of connection with professional affiliations.	11	12.6	32	36.8	28	32.3	11	12.6	5	5.7	2.62	1.05
Loss of University resources and support to conduct research.	18	21.2	18	21.2	24	28.2	13	15.3	12	14.1	2.80	1.33
Uncertainty of what to do with my time in retirement.	40	45.5	24	27.3	11	12.5	10	11.4	3	3.4	2.00	1.17
Feeling of loss of identity or purpose.	38	43.2	26	29.5	14	15.9	6	6.8	4	4.5	2.00	1.14
Inadequate planning for retirement.	41	46.6	28	31.8	14	15.9	5	5.7	0	0.0	1.81	0.91

^a Responses coded on a five-point Likert scale from “1” = “Not Important” to “5” = “Very High Importance”.

Table 17 contains the descriptive results regarding the importance of factors on retirement decision-making from the 99 individuals in the comparison group: Faculty members who were eligible to participate in the phased-retirement program, but have chosen not to retire. Results displayed on Table 17 listed in the order they were asked on the questionnaire. The means ranged from a high of 4.62 for the variable “Health insurance coverage for myself” to a low of 2.37 for the variable “Inadequate planning for retirement”. Of the nine means displayed in Table 17, the three highest were “Health insurance coverage for myself” with a mean of 4.62, “Concern about financial security” with a mean of 4.38, and “Health insurance coverage for spouse or partner” with a mean of 3.87.

Respondents of all three faculty groups consistently rated three inter-related variables as being the most important: “Health insurance coverage for myself”, “Health insurance coverage for my spouse or partner”, and “Concern about financial security”. All three faculty groups also consistently rated the variable “Inadequate planning for retirement” as being the least important. Table 18 displays a continuous list comparing each of the three group’s ratings and the associated rank ordering of the nine retirement decision-making factors. For each of the nine items, the ordering of the means was as follows: lowest was “Inadequate planning for retirement”, “Feeling of loss of identity or purpose”, and “Uncertainty of what to do with my time in retirement”, and the highest was “Health insurance coverage for myself”, “health insurance coverage for my spouse or partner”, and “Concern about financial security”.

Table 16

Importance of Factors on Retirement Decision-making: Responses by Faculty Members on Phased-retirement (N=53)

Question	Response ^a										\bar{x}	SD
	<u>Not Important</u>		<u>Low Importance</u>		<u>Average Importance</u>		<u>High Importance</u>		<u>Very High Importance</u>			
	N	%	N	%	N	%	N	%	N	%		
Health insurance coverage for myself.	1	1.9	2	3.8	4	7.7	11	21.2	34	65.4	4.44	0.94
Health insurance coverage for spouse or partner.	5	9.8	3	5.9	1	2.0	9	17.6	33	64.7	4.22	1.33
Concern about financial security.	-	-	2	3.8	14	26.4	18	34.0	19	35.8	4.02	0.89
Feeling of loss of connection with the University.	4	7.7	11	21.2	20	38.5	9	17.3	8	15.4	3.12	1.15
Feeling of loss of connection with professional affiliations.	4	7.5	10	18.9	22	41.5	15	28.3	2	3.8	3.02	0.97
Loss of University resources and support to conduct research.	8	15.1	11	20.8	18	34.0	10	18.9	6	11.3	2.91	1.21
Uncertainty of what to do with my time in retirement.	17	32.1	17	32.1	13	24.5	2	3.8	4	7.5	2.23	1.17
Feeling of loss of identity or purpose.	19	35.8	14	26.4	10	18.9	7	13.2	3	5.7	2.26	1.24
Inadequate planning for retirement.	20	37.7	18	34.0	9	17.0	5	9.4	1	1.9	2.04	1.06

^a Responses coded on a five-point Likert scale from “1” = “Not Important” to “5” = “Very High Importance”.

In order to better understand the results of the comparison among the three faculty groups in relation to the set of retirement decision-making factors, one-way ANOVA analysis was performed. The inherent null hypothesis for this test was that there was no statistically significant difference among the three groups' responses regarding nine variables measuring the importance of retirement decision-making variables. Table 19 presents the means, standard deviations, and F-values for each of the nine retirement decision-making factors.

As the results of Table 19 indicate, there were four items for which there were statistically significant differences among the groups. The items "Uncertainty of what to do with my time in retirement" and "Feeling of loss of identity or purpose" were statistically significant at $p < 0.05$. The variables "Concern about financial security" and "Inadequate planning for retirement" were statistically significant at $p < 0.01$.

Post hoc comparisons were conducted to examine in more detail the differences among groups regarding the four items which were statistically significant at $p < 0.05$ or lower: "Uncertainty of what to do with my time in retirement", "Feeling of loss of identity or purpose", "Concern about financial security", and "Inadequate planning for retirement". The Post hoc Comparisons: Retirement Decision-making Factors by Faculty Group table can be found in the Appendix O-1. In all four items, the biggest difference among groups was between faculty members already retired and the comparison group.

Table 17

Importance of Factors on Retirement Decision-making: Responses by Faculty Members Who Have Not Chosen to Retire (N=99)

Question	Response ^a										\bar{x}	SD
	<u>Not Important</u>		<u>Low Importance</u>		<u>Average Importance</u>		<u>High Importance</u>		<u>Very High Importance</u>			
	N	%	N	%	N	%	N	%	N	%		
Health insurance coverage for myself.	-	-	4	4.5	2	2.2	18	20.2	65	73.0	4.62	0.75
Health insurance coverage for spouse or partner.	15	16.7	9	10.0	1	1.1	13	14.4	52	57.8	3.87	1.58
Concern about financial security.	1	1.1	2	2.2	12	13.2	22	24.2	54	59.3	4.38	0.88
Feeling of loss of connection with the University.	14	15.4	20	22.0	31	34.1	22	24.2	4	4.4	2.80	1.11
Feeling of loss of connection with professional affiliations.	15	16.5	19	20.9	22	24.2	29	31.9	6	6.6	2.91	1.21
Loss of University resources and support to conduct research.	11	12.1	14	15.4	26	28.6	28	30.8	12	13.2	3.18	1.21
Uncertainty of what to do with my time in retirement.	28	31.1	19	21.1	19	21.1	13	14.4	11	12.2	2.56	1.38
Feeling of loss of identity or purpose.	26	28.6	23	25.3	20	22.0	14	15.4	8	8.8	2.51	1.29
Inadequate planning for retirement.	20	22.0	35	38.5	23	25.3	8	8.8	5	5.5	2.37	1.09

^a Responses coded on a five-point Likert scale from “1” = “Not Important” to “5” = “Very High Importance”.

Table 18

Ranking of Retirement Decision-making Factors: Responses by Faculty Group (N=240)

Question ^a	Faculty Group					
	Retired Faculty		Faculty on Phased		Comparison Group	
	Rank	\bar{x}	Rank	\bar{x}	Rank	\bar{x}
Health insurance coverage for myself.	1	4.41	1	4.44	1	4.62
Health insurance coverage for spouse or partner.	2	3.91	2	4.22	3	3.87
Concern about financial security.	3	3.89	3	4.02	2	4.38
Feeling of loss of connection with the University.	4	2.85	4	3.12	6	2.80
Feeling of loss of connection with professional affiliations.	6	2.62	5	3.02	5	2.91
Loss of University resources and support to conduct research.	5	2.80	6	2.91	4	3.18
Uncertainty of what to do with my time in retirement.	7	2.00	8	2.23	7	2.56
Feeling of loss of identity or purpose.	7	2.00	7	2.26	8	2.51
Inadequate planning for retirement.	9	1.81	9	2.04	9	2.37

^a Responses coded on a five-point Likert scale from “1” = “Not Important” to “5” = “Very High Importance”.

The findings supported the alternate hypothesis that there was a statistically significant difference among the three group’s responses to the four variables: “Uncertainty of what to do with my time in retirement”, “Feeling of loss of identity or purpose”, “Concern about financial security”, and “Inadequate planning for retirement”. The findings supported the null hypothesis that there was no statistically significant difference between the three group’s responses to the five variables: “Health insurance coverage for myself”, Health insurance coverage for my spouse or partner”, “Feeling of loss of connection to the

University”, “Feeling of loss of connection with professional associations”, and “Loss of University resources and support to conduct research”.

Table 19

Retirement Decision-making Factors by Faculty Group (N=240)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty (N=88)		Faculty on Phased (N=53)		Comparison Group (N=99)		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
Health insurance coverage for myself.	4.41	1.04	4.44	0.94	4.62	0.75	1.29
Health insurance coverage for spouse or partner.	3.91	1.49	4.22	1.33	3.87	1.59	0.98
Concern about financial security.	3.89	1.17	4.02	0.89	4.38	0.88	5.84**
Feeling of loss of connection with the University.	2.85	1.14	3.12	1.15	2.80	1.11	1.36
Feeling of loss of connection with professional affiliations.	2.62	1.05	3.02	0.97	2.91	1.21	2.62
Loss of University resources and support to conduct research.	2.80	1.33	2.91	1.21	3.18	1.21	2.08
Uncertainty of what to do with my time in retirement.	2.00	1.17	2.23	1.17	2.56	1.38	4.39*
Feeling of loss of identity or purpose.	2.00	1.14	2.26	1.24	2.51	1.29	3.82*
Inadequate planning for retirement.	1.81	0.91	2.04	1.06	2.37	1.09	7.01**

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”. Note: Due to rounding, not all percentages sum to 100.

* p<0.05, ** p<0.01.

Interviews with retired faculty and faculty on phased-retirement, together with comments written on the survey forms reinforced the quantitative findings that health insurance coverage for self and spouse or partner and concern about financial security were

some of the most important retirement decision-making considerations. Comments from retired faculty members included the following statements.

“Well of course one of the things I wanted is to be certain that I had financial stability in my future. So, finances were one piece of it.” (Female)

“I thought about how much money I had saved, which was not an awful lot. So, the longer I stayed on, the more comfortable I would feel after retirement. So, that is partly why I stayed a bit longer... I wanted to be sure that I enough put away to be comfortable and to be able cover anything unexpected that came up health wise and otherwise. One of those [concerns] was health costs, because I expected that health costs would probably be greater in retirement, even with insurance.” (Male)

“I personally believe that one of the major reasons that faculty delay (or even do not consider) a phased-retirement is the fear of the unknown related to future health care expenditures.” (Male)

“I think the health insurance is really significant. I mean I am just going into having to pay for my supplemental health insurance. I am officially now on Medicare and it’s like, so much more than I’ve ever paid for health insurance after working at the University. It’s sort of overwhelming. So, to put that off as long as possible, was great.” (Female)

“I wanted to be sure, as best I could plan it, that there was enough financial security. That turned out to be the case, I believe. Other than that, I don’t

think I had any other concerns. I was also looking at the health care benefits: The University's program for retirees, Medicare-related, Medical-gap insurance, and all that the University was providing. They provide the program, but we still have to pay for it." (Male)

There were similar comments from the group of faculty members currently on phased-retirement. What follows is representative of responses provided by faculty on phased-retirement regarding their retirement decision-making.

"Of course, financial security and income were definitely an issue... Another thing was anxiety, I would say, associated with losing my faculty status and not being part of usual activities in my department including teaching, administrative duties, contact with students, and having an office for a place to work outside of the home to go to." (Male)

"... When I retire from the University, I effectively lose the benefits that come with that, which includes continued payment into a retirement fund, which forms the basis of how you are going to live when you finally do retire. In addition, getting health care. Health care premiums are prohibitively expensive, if you have to pay for them by yourself." (Male)

"I am still a relatively young person. I am in my early 50s. I felt I needed to be reasonably confident that I could have another means of income before letting go of everything that I had created here." (Female)

“Ongoing medical benefits were important and the fact that it continues until I am 62. That is an option for us that was an important consideration...I remember when I interviewed here in 1989, that people said you know the salaries at this University aren't as high as they are at some other like universities, but the benefits package is extraordinary. In particular, when you do retire, the faculty members are well taken care of. You know as a 20-something year old kid, that didn't mean a whole lot to me at the time. But it's actually true.” (Female)

“The economic reasons that made it attractive were obviously the fact that the University continued to contribute fully to my retirement and the fact that they bridged me to Medicare.” (Male)

Faculty members from the comparison group provided 14 statements on the questionnaire specifically regarding retirement decision-making factors. The following are representative comments from the comparison group.

“The market crash of 2008 wiped out 75% of my IRA, which included half a million that I had parked in ‘safe’ (!) stocks, to pay off our mortgage due this year. Now I have no alternative but to refinance, and of course to do that I must be fully employed.” (Male)

“It is all about health care coverage between now and Medicare.” (Male)

“Wishing for more flex[ability] in programs across UM. Some colleges will only allow 2-3 yr phase, while others have more flex[able] arrangements. Also, should allow connection to terminal sabbatical.” (Male)

“I understand the Dean/Head must approve this; might be a problem with resources.” (Female)

“As long as my research is rewarding and grants pay my full salary and benefits, I am not interested in phased-retirement.” (Male)

Interviews with 15 faculty members revealed that retirement decision-making is a complex and individual process. While many retired faculty members and faculty members currently on phased-retirement cited health insurance coverage for self and spouse or partner and concern about financial security as important retirement decision-making factors, others balanced those concerns with other factors such as reducing work-load and personal interests. Representative of those perspectives were the following comments from retired faculty members.

“Obviously age is a factor. I have reached the age where I felt that it was a reasonable thing to start considering. I spent 40 years at the University and felt that was enough of a contribution that I needed to make. It was time to look at other aspects. I thought about economic considerations and looked at the amount of [my] accumulated resources. It appeared to me that they would be adequate.” (Male)

“I think the main consideration was, did I think I was ready emotionally or something to retire? That was a very hard decision because in terms of my commitment to my profession and so on, and just enjoying what I was doing in terms of teaching and research. I wasn’t pushing myself to retire. I think some people say, now I am ready to retire. It was a harder decision than that for me. It was more did I think the timing was good for my department? Sometimes, I think that the decision was made more in terms of what I thought was good for the department, than necessarily thinking what was good for myself.” (Female)

“I would/would have retired earlier if I had had a larger pension fund.”
(Male)

“I had done what I had set out to do and was pretty productive for a long time. The University was clearly going to go in a direction that would de-emphasize what I was going to be doing. So, I wanted to leave without getting bitter and become one of those crabby faculty members, where things were always better before.” (Male)

Faculty members currently on phased-retirement also expressed the importance of considering multiple factors, other than health insurance coverage for self and spouse or partner and concern about financial security, when making their retirement decision. Below, are examples of the interplay of some of the other factors considered by faculty members in their retirement decision-making.

“It was the combination of benefits that you get. The personal satisfaction and essentially ego protection that you get from being very good and important in your job, versus the time to do other things that you wanted to explore. You have to balance them. You have to attempt to weigh which of the negatives are going to be important and which you can essentially ignore. And figure out if the positives are adequate to justify the move. Besides, my particular job was incredibly time consuming and demanding. As much as I loved it, it was very consuming...The combination of that sort of intensity with that type of time commitment is one that after 30 years you realize how much that weighs on you.” (Male)

“You know, it was time to look at another phase of life, and the phased seemed to be a good fit in the context of sort of easing my way out and at the same time allowing me to spend more time with my wife and doing things of interest to her. Those were really the main things that centered around the decision [to retire].” (Male)

“My primary consideration was actually to have time for writing and doing research. There were some economic considerations because I am losing salary, since being on phased-retirement. I weighed the loss of salary with the time I gained for doing what I like to do. Time is more important than money.” (Female)

“I need something to do. I just don’t want to do quite so much of it. So, I wanted to feel pretty confident that there were projects that I would be able to pick up and useful work that I would be able to do.” (Female)

Level of Job Satisfaction

Job satisfaction was measured by asking six questions, in which faculty members responded using a five-point Likert scale that ranged from “Very Dissatisfied” to “Very Satisfied”. Table 20 displays the descriptive results regarding the level of job satisfaction from the 88 retired faculty members who responded to the survey. The means ranged from a high of 4.11 for the item “Opportunity I had to make good use of my skills and abilities” to a low of 3.61 for the item “The way my department head/chair interacted with department faculty”. Of the six items in Table 20, the three highest were “Opportunity I had to make good use of my skills and abilities”, Overall level of satisfaction with my employment at the University”, and “Working conditions in my department”.

Table 21 displays the descriptive results regarding the level of job satisfaction from the 53 faculty members currently on phased-retirement who responded to the survey. Of the three groups measured, the means for faculty members currently on a phased-retirement plan exhibited the narrowest range of variation of the means for the six questions asked. The means for the group of faculty members currently on a phased-retirement plan ranged from a high of 3.98 for the items “Opportunity I had to make good use of my skills and abilities” and “Overall level of satisfaction with my employment at the University”, to a low of 3.51 for the item “Recognition received for good performance”. Of the six items in Table 21, the three highest were “Opportunity I had to make good use of my skills and abilities” and “Overall level of satisfaction with my employment at the University”, and “The way my department head/chair interacted with department faculty”.

Table 22 displays the descriptive results regarding the level of job satisfaction from the 99 faculty members in the comparison group. Of the three groups measured, the means

for faculty members in the comparison group exhibited the widest range of variation of the means for the six questions asked. The means for the group of faculty members currently on a phased-retirement plan ranged from a high of 4.07 for the item “Opportunity I had to make good use of my skills and abilities”, to a low of 3.15 for the item “Recognition received for good performance”. Of the six items in Table 22, the three highest were “Opportunity I had to make good use of my skills and abilities” and “Overall level of satisfaction with my employment at the University”, and “Working conditions in my department”.

Table 23 displays a list comparing each of the three groups’ mean ratings and the associated ranking of the six job satisfaction items. In general, the responses of all three groups were relatively similar. All three groups were most satisfied with “Opportunity I had to make good use of my skills and abilities”, “Overall level of satisfaction with my employment at the University”, and “Working conditions in my department” and least satisfied with “Recognition for good performance”.

Table 20

Level of Job Satisfaction: Responses by Retired Faculty Members (N=88)

Question	Response ^a										\bar{x}	SD
	Very Dissatisfied		Dissatisfied		Neither		Satisfied		Very Satisfied			
	N	%	N	%	N	%	N	%	N	%		
The way my department head/chair interacted with department faculty.	10	12.0	8	9.6	11	13.3	29	34.9	25	30.1	3.61	1.33
Level of collegial support I received in my department.	3	3.4	16	18.4	11	12.6	32	36.8	25	28.7	3.69	1.17
Opportunity I had to make good use of my skills and abilities.	2	2.3	8	9.2	3	3.4	39	44.8	35	40.2	4.11	1.01
Working conditions in my department.	3	3.5	8	9.3	14	16.3	34	39.5	27	31.4	3.86	1.08
Recognition received for good performance.	7	8.0	18	20.7	12	13.8	30	34.5	20	23.0	3.44	1.27
Overall level of satisfaction with my employment at the University.	1	1.1	10	11.4	6	6.8	40	45.5	31	35.2	4.02	0.99

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Table 21

Level of Job Satisfaction: Responses by Faculty Members on Phased-retirement (N=53)

Question	Response ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
The way my department head/chair interacted with department faculty.	3	5.8	6	11.5	8	15.4	15	28.8	20	38.5	3.83	1.23
Level of collegial support I received in my department.	4	7.7	7	13.5	9	17.3	18	34.6	14	26.9	3.60	1.24
Opportunity I had to make good use of my skills and abilities.	1	1.9	7	13.2	5	9.4	19	35.8	21	39.6	3.98	1.10
Working conditions in my department.	3	5.7	7	13.2	6	11.3	18	34.0	19	35.8	3.81	1.23
Recognition received for good performance.	4	7.5	7	13.2	13	24.5	16	30.2	13	24.5	3.51	1.22
Overall level of satisfaction with my employment at the University.	1	1.9	4	7.5	5	9.4	28	52.8	15	28.3	3.98	0.93

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Table 22

Level of Job Satisfaction: Responses by Faculty Members Who Have Not Chosen to Retire (N=99)

Question	Response ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
The way my department head/chair interacted with department faculty.	7	7.9	13	14.6	13	14.6	31	34.8	25	28.1	3.61	1.26
Level of collegial support I received in my department.	7	7.9	16	18.0	16	18.0	33	37.1	17	19.1	3.42	1.21
Opportunity I had to make good use of my skills and abilities.	1	1.1	8	9.0	9	10.1	37	41.6	34	38.2	4.07	0.98
Working conditions in my department.	1	1.1	13	14.6	19	21.3	41	46.1	15	16.9	3.63	0.97
Recognition received for good performance.	8	9.0	26	29.2	15	16.9	25	28.1	15	16.9	3.15	1.27
Overall level of satisfaction with my employment at the University.	1	1.1	9	10.2	18	20.5	40	45.5	20	22.7	3.78	0.95

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Table 23

Ranking of Job Satisfaction Items: Responses by Faculty Group (N=240)

Question ^a	Faculty Group					
	Retired Faculty		Faculty on Phased		Comparison Group	
	Rank	\bar{x}	Rank	\bar{x}	Rank	\bar{x}
The way my department head/chair interacted with department faculty.	5	3.61	3	3.83	4	3.61
Level of collegial support I received in my department.	4	3.69	5	3.60	5	3.42
Opportunity I had to make good use of my skills and abilities.	1	4.11	1	3.98	1	4.07
Working conditions in my department.	3	3.86	4	3.81	3	3.63
Recognition received for good performance.	6	3.44	6	3.51	6	3.15
Overall level of satisfaction with my employment at the University.	2	4.02	1	3.98	2	3.78

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

The literature suggests that job satisfaction varies by gender (Toutkousahian & Bellas, 2003; Olson, Maple, & Stage, 1995; Mason, 1995). Therefore, level of job satisfaction was also examined in relation to gender. In this study, there was no statistically significant difference in the level of job satisfaction as it related to gender in the retired faculty members and the comparison group. Faculty members who were still participating in a phased-retirement, did exhibit statistically significant differences based on gender to two items. Responses to the item “Level of collegial support I received in my department” were statistically significant at the $p < .05$ level and “Opportunity I had to make good use of my skills and abilities” was statistically significant at the $p < 0.01$ level. However, the results of

the faculty members still on phased-retirement group may be unreliable or skewed due to the low response rate of only eight females. The three tables displaying the responses of the three groups by gender to the level of job satisfaction items can be found in the Appendixes O-2, O-3, and O-4.

In order to examine the results of the comparison between the three faculty groups in relation to their level of job satisfaction responses in more detail, one-way ANOVA analysis was performed. The inherent null hypothesis for this test was that there was no statistically significant difference among the three group's responses regarding the six items measuring the level of job satisfaction. Table 24 presents the means, standard deviations, and F-values for each of the six job satisfaction items. As the results of Table 24 indicate, there were no items for which there were statistically significant differences among the groups. The findings supported the null hypothesis that there were no statistically significant differences among the three group's responses to the six job satisfaction items. While the null hypothesis was supported, it is important to note that faculty members currently participating in a phased-retirement program and the comparison group were citing their current levels of job satisfaction, while faculty members who were already retired were recalling their level of satisfaction. It is possible that some faculty members who had been retired for more than a few years, may have adjusted their perceptions of their previous level of job satisfaction.

Table 24

Level of Job Satisfaction by Faculty Group (N=240)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty		Faculty on Phased		Comparison Group		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
The way my department head/chair interacted with department faculty.	3.61	1.33	3.83	1.23	3.61	1.26	0.57
Level of collegial support I received in my department.	3.69	1.17	3.60	1.24	3.42	1.21	1.17
Opportunity I had to make good use of my skills and abilities.	4.11	1.01	3.98	1.10	4.07	0.98	0.29
Working conditions in my department.	3.86	1.08	3.81	1.23	3.63	0.97	1.10
Recognition received for good performance.	3.44	1.27	3.51	1.22	3.15	1.27	1.80
Overall level of satisfaction with my employment at the University.	4.02	0.99	3.98	0.93	3.78	0.95	1.48

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Note: Due to rounding, not all percentages sum to 100.

Interviews with retired faculty and faculty on phased-retirement regarding level of job satisfaction revealed a multi-dimensional picture. Faculty members shared more detailed responses to topics related to their feelings of job satisfaction and addressed items not directly measured by the six questions asked in the survey. Below are representative comments from the eight retired faculty members interviewed.

“Well, in a sense, my department has become better and better during the time I was at the University of Minnesota...The fact that it had become such a wonderful place to be both intellectually and in terms of the community: that is the department, left me feeling two things. One is, how can I leave this, it’s so wonderful? And the other is, I can leave this, it’s OK. So, I felt relieved of responsibility, of the weight of responsibility, because there was so much wonderful young leadership there.” (Female)

“I had worked very closely with the various people, both within the department and within the senior administration of the school. At that point, we all got along very well.” (Male)

“From my standpoint, I felt really good when I was leaving that all these things were either changing or had just changed. For that standpoint, I didn’t have a problem at all. I did not make the decision to leave because I was unhappy with anything that was going on in the department or the college or whatever. I enjoyed my years at the University and they were good to me.” (Female)

“That was a very hard decision because in terms of my commitment to my profession and so on and just enjoying what I was doing in terms of teaching and research...The concerns were purely personal. I had a lot of productive years left and a lot more left to give to my profession. . . If you like what you are doing, you just like what you are doing. That’s all...I had a good department head. I enjoyed what I was doing.” (Female)

“I had done what I had set out to do and was pretty productive for a long time.” (Male)

“There was no reason I needed to leave the University. I was really fine with what was going on. It had nothing to do with negatives...It’s been very good. I’ve enjoyed the flexibility, and the freedom, and the commitment I have made to the work that I am doing.” (Female)

“I was in a department during previous economic downturn, I guess it was 20 years ago, [that was] reduced to a program within a larger unit. At that time, some faculty left. So, we were left with a smaller faculty and we’ve been going along with some time with just as many students or more than we had before, but with a smaller number of faculty. That meant two things. One was that we than had more work for each faculty member in terms of advising and committee work, and so on. The other was that we weren’t in our own department. So, we had a lot of trouble and lot of difficulty managing a kind of departmental structure, with people who had come from other units that also were downsized within the [Name of College]. So, it was a difficult

management situation and the working conditions were not as good as they had been previously, when we had our own department and full staff and full faculty.” (Male)

While the interview responses regarding job satisfaction from retired faculty members was overwhelming positive, faculty members still participating in a phased-retirement program expressed more variability in their interview responses. This difference could be a function of time and changing economic and political forces. Below is a representative sample of their comments.

“I’ve invested a great deal of effort over my career in the health of my department. My department is very important to me... Things are quite wonderful in the department and the college, in that sense. I do not have any anxieties, questions, or worries about the department. It’s really done very well and I think the college has gotten better and stronger in the period that I’ve been here. So, I have a fairly good feeling about that.” (Male)

“We had a change in our program area... We had faculty coming and going at that time. We had a challenging period of time when we had a new Dean come in. That was at the same time that the finances of the University started to dive. We found ourselves as a college in financial trouble and we had also merged with three other units. All of a sudden, what had been a very kind of stable set of expectation, a known set of programs, and a clear and broadly embraced mission and vision, were kind of all thrown up in the air... It’s been a very challenging period to figure where we land in all of this. We are in the

midst of all those transitions. At a certain point, there are only so many transitions that are externally initiated that a person can gracefully do... One of the things that I really, really appreciate about our chair, who is just a remarkable human, he is really a fine, fine person. I was always very honest about why I was doing this. When there are things that he has thought I want to be involved or that he would like me to be involved in, he has asked every single time. ..I was very, very appreciative that my chair understands why I am doing this and he wanted to be sure I have opportunities, but I have never felt that it was not OK to say no. Something that I had actually hoped for and it has really happened is that I am re-energized in my work, because I am out learning so much again.” (Female)

“I’ve always done a lot of program development work, but it just seemed like it was endless. It just got bigger and bigger...I always had many, many doctoral students and I was spending much more time on doctoral research than I was on my own research or development work. It just started feeling like the work that was giving me the energy and in which I was the most creative was the work that was getting squeezed out, due to the other things that I needed to do...So, rightly or wrongly, I just felt like the only way to get away from what had felt like really big work that was never done, and to be able move towards work that I think I am especially attracted to and good at, I had to make a bold decision. That was to either just reduce my contract or do a phased. In looking at both of those options, I decided the phased was a better match for me.” (Female)

“There certainly is a change in my younger colleague’s responsibilities to the students and to service. It was sort of a little bit annoying. You know, I came into this department because it is primarily a service department to the students... Today, with expectations for younger faculty to become national, international, and intergalactic in their reputation. Their interest goes outside of the department than into the department... and the attention towards community... I don’t blame the younger faculty for this. I think this has been a gradual insidious change that has occurred because the University is putting more and more expectations on developing a distinguished faculty, whatever that means. Sometimes, denying the fact that to do that means an individual has to pull their energies from other things.” (Male)

“My department, so called, is non-existent. We were closed and stuck into a [group name] of various departments that had nothing to do with one another. Supposedly, to save money. I think it saved a secretary. The work situation from that time on was very, very difficult. It was almost impossible to get the Dean’s ear. It was almost impossible to get any kind of consideration of our needs. Merit increases were decided by people outside of our discipline with different standards. Everything was a constant fight for insufficient resources among programs that shouldn’t have been sharing the resources in the first place, at the departmental level. So, that it was basically just a very intolerable work life. It was high stress... I just decided that I didn’t really want to spend my time that way anymore. So, I decided I would leave.”
(Female)

“I didn’t feel appreciated. So, I felt that I didn’t have support in the department for my research. My support comes from outside, from colleagues around the world and international meetings, not from within the department at all. That was a primary factor. Also, because the fact that there was some bias against my discipline in the department, I don’t have any more graduate students.” (Female)

In general, all three groups expressed the highest level of job satisfaction with the three items, “Opportunity I had to make good use of my skills and abilities” and “Overall level of satisfaction with my employment at the University”, and “Working conditions in my department”. Differences among the three groups or between genders were not statistically significant. Interview responses suggest that retired faculty members expressed a high level of job satisfaction, while faculty members on phased-retirement expressed more variability regarding their level of job satisfaction.

Perceptions of Work-life Balance

Perceptions of work-life balance were measured by asking ten questions. Table 25 displays the descriptive results regarding level of satisfaction with work-life balance from the 88 retired faculty members who responded to the survey. The means ranged from a high of 4.25 for the item “If I were doing it again, I would accept a position at the University” to a low of 1.74 for the item “Family-related stress interfered with my ability to perform work-related activities”. Of the ten items in Table 25, the three highest measured were “If I were doing it again, I would accept a position at the University” with a mean of 4.25, “Things I

wanted to do at home did not get done because of the demands of my University work” with a mean of 2.85, and “The demands of my University work interfered with my home and family life” with a mean of 2.84. The three lowest measured were “Family-related stress interfered with my ability to perform work-related activities” with a mean of 1.74, “The needs of my family or spouse/partner interfered with work-related activities” with a mean of 2.10, and “My University work produced strain that made it difficult to fulfill family responsibilities” with a mean of 2.44.

Table 26 displays the descriptive results regarding level of satisfaction with work-life balance from the 53 faculty members on phased-retirement who responded to the survey. The means ranged from a high of 4.17 for the item “If I were doing it again, I would accept a position at the University” to a low of 2.08 for the item “Family-related stress interfered with my ability to perform work-related activities”. Of the ten items in Table 26, the three highest measured were “If I were doing it again, I would accept a position at the University” with a mean of 4.17, “The amount of time my University work required did not allow me enough time to cultivate personal interests” with a mean of 2.98, and “Things I wanted to do at home did not get done because of the demands of my University work” with a mean of 2.87. The three lowest measured were “Family-related stress interfered with my ability to perform work-related activities” with a mean of 2.08, “The needs of my family or spouse/partner interfered with work-related activities” with a mean of 2.32, and “The amount of time my University work required did not allow me enough time for other professional activities” with a mean of 2.49.

Table 27 displays the descriptive results regarding level of satisfaction with work-life balance from the 99 comparison group of faculty members who responded to the survey. The

means ranged from a high of 4.18 for the item “If I were doing it again, I would accept a position at the University” to a low of 2.21 for the item “Family-related stress interfered with my ability to perform work-related activities”. Of the ten items in Table 27, the three highest measured were “If I were doing it again, I would accept a position at the University” with a mean of 4.18, “Due to work-related responsibilities, I had to make changes to my plans for family activities” with a mean of 3.33, and “The amount of time my University work required did not allow me enough time to cultivate personal interests” with a mean of 3.31. The three lowest measured were “Family-related stress interfered with my ability to perform work-related activities” with a mean of 2.21, “The needs of my family or spouse/partner interfered with work-related activities” with a mean of 2.24, and “The amount of time my University work required did not allow me enough time for other professional activities” with a mean of 2.70.

Table 28 displays a list comparing each of the three groups’ ratings and associated rankings of the ten items measuring satisfaction with work-life balance. In general, the responses of all three groups were relatively similar. All three groups most strongly agreed with the statements “If I were doing it again, I would accept a position at the University”. All three groups disagreed most with the statements “Family-related stress interfered with my ability to perform work-related activities” and “The needs of my family or spouse/partner interfered with work-related activities”.

Table 25

Level of Satisfaction with Work Life Balance: Responses by Retired Faculty Members (N=88)

Question	Response ^a										\bar{x}	SD
	Strongly Disagree		Disagree		Neither		Agree		Strongly Agree			
	N	%	N	%	N	%	N	%	N	%		
The demands of my University work interfered with my home and family life.	12	13.8	23	26.4	25	28.7	21	24.1	6	6.9	2.84	1.15
The amount of time my University work required made it difficult to fulfill my family responsibilities.	14	16.1	33	37.9	23	26.4	13	14.9	4	4.6	2.54	1.08
Things I wanted to do at home did not get done because of the demands of my University work.	13	15.3	26	30.6	14	16.5	25	29.4	7	8.2	2.85	1.24
My University work produced strain that made it difficult to fulfill family responsibilities.	21	24.1	28	32.2	21	24.1	13	14.9	4	4.6	2.44	1.15
Due to work-related responsibilities, I had to make changes to my plans for family activities.	11	12.6	26	29.9	22	25.3	24	27.6	4	4.6	2.82	1.12
The amount of time my University work required did not allow me enough time to cultivate personal interests.	13	14.9	29	33.3	14	16.1	23	26.4	8	9.2	2.82	1.24

(Table 25 continued on next page)

Table 25: Level of Satisfaction with Work Life Balance: Responses by Retired Faculty Members (*continued*)

Question	Response ^a										\bar{x}	SD
	Strongly Disagree		Disagree		Neither		Agree		Strongly Agree			
	N	%	N	%	N	%	N	%	N	%		
The amount of time my University work required did not allow me enough time for other professional activities.	10	11.5	36	41.4	25	28.7	12	13.8	4	4.6	2.59	1.02
The needs of my family or spouse/partner interfered with work-related activities.	25	29.1	34	39.5	21	24.4	5	5.8	1	1.2	2.10	0.93
Family-related stress interfered with my ability to perform work-related activities.	36	41.9	37	43.0	12	14.0	1	1.2	-	-	1.74	0.74
If I were doing it again, I would accept a position at the University.	4	4.5	4	4.5	6	6.8	26	29.5	48	54.5	4.25	1.08

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Table 26

Level of Satisfaction with Work Life Balance: Responses by Faculty Members on Phased-retirement (N=53)

Question	Responses ^a										\bar{x}	SD
	<u>Strongly Disagree</u>		<u>Disagree</u>		<u>Neither</u>		<u>Agree</u>		<u>Strongly Agree</u>			
	N	%	N	%	N	%	N	%	N	%		
The demands of my University work interfered with my home and family life.	8	15.1	18	34.0	11	20.8	10	18.9	6	11.3	2.77	1.25
The amount of time my University work required made it difficult to fulfill my family responsibilities.	11	20.8	17	32.1	11	20.8	9	17.0	5	9.4	2.62	1.26
Things I wanted to do at home did not get done because of the demands of my University work.	8	15.1	18	34.0	7	13.2	13	24.5	7	13.2	2.87	1.32
My University work produced strain that made it difficult to fulfill family responsibilities.	12	22.6	17	32.1	14	26.4	5	9.4	5	9.4	2.51	1.22
Due to work-related responsibilities, I had to make changes to my plans for family activities.	11	20.8	14	26.4	9	17.0	14	26.4	5	9.4	2.77	1.31
The amount of time my University work required did not allow me enough time to cultivate personal interests.	8	15.1	13	24.5	10	18.9	16	30.2	6	11.3	2.98	1.28

(Table 26 continued on next page)

Table 26: Level of Satisfaction with Work Life Balance: Responses by Faculty Members on Phased-retirement (*Continued*)

Question	Responses ^a										\bar{x}	SD
	Strongly Disagree		Disagree		Neither		Agree		Strongly Agree			
	N	%	N	%	N	%	N	%	N	%		
The amount of time my University work required did not allow me enough time for other professional activities.	10	18.9	21	39.6	12	22.6	6	11.3	4	7.5	2.49	1.15
The needs of my family or spouse/partner interfered with work-related activities.	14	26.4	17	32.1	15	28.3	5	9.4	2	3.8	2.32	1.09
Family-related stress interfered with my ability to perform work-related activities.	17	32.1	19	35.8	14	26.4	2	3.8	1	1.9	2.08	0.96
If I were doing it again, I would accept a position at the University.	2	3.8	1	1.9	9	17.0	15	28.3	26	49.1	4.17	1.03

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Table 27

Level of Satisfaction with Work Life Balance: Responses by Faculty Members Who Have Not Chosen to Retire (N=99)

Question	Response ^a										\bar{x}	SD
	<u>Strongly Disagree</u>		<u>Disagree</u>		<u>Neither</u>		<u>Agree</u>		<u>Strongly Agree</u>			
	N	%	N	%	N	%	N	%	N	%		
The demands of my University work interfered with my home and family life.	9	9.9	20	22.0	15	16.5	29	31.5	18	19.8	3.30	1.29
The amount of time my University work required made it difficult to fulfill my family responsibilities.	10	11.1	26	28.9	18	20.0	23	25.6	13	14.4	3.03	1.26
Things I wanted to do at home did not get done because of the demands of my University work.	8	8.8	20	22.0	14	15.4	35	38.5	14	15.4	3.30	1.23
My University work produced strain that made it difficult to fulfill family responsibilities.	14	15.6	24	26.7	21	23.3	23	25.6	8	8.9	2.86	1.22
Due to work-related responsibilities, I had to make changes to my plans for family activities.	7	7.8	21	23.3	10	11.1	39	43.3	13	14.4	3.33	1.21
The amount of time my University work required did not allow me enough time to cultivate personal interests.	4	4.4	26	28.9	12	13.3	34	37.8	14	15.6	3.31	1.18

(Table 27 continued on next page)

Table 27: Level of Satisfaction with Work Life Balance: Responses by Faculty Members Who Have Not Chosen to Retire (*Continued*)

Question	Response ^a										\bar{x}	SD
	Strongly Disagree		Disagree		Neither		Agree		Strongly Agree			
	N	%	N	%	N	%	N	%	N	%		
The amount of time my University work required did not allow me enough time for other professional activities.	9	10.0	40	44.4	14	15.6	23	25.6	4	4.4	2.70	1.10
The needs of my family or spouse/partner interfered with work-related activities.	22	24.4	39	43.3	14	15.6	15	16.7	-	-	2.24	1.01
Family-related stress interfered with my ability to perform work-related activities.	25	27.8	39	43.3	10	11.1	14	15.6	2	2.2	2.21	1.09
If I were doing it again, I would accept a position at the University.	4	4.4	4	4.4	11	12.2	24	26.7	47	52.2	4.18	1.10

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Table 28

Ranking of Satisfaction with Work-Life Balance: Responses by Faculty Group (N=240)

Question ^a	Faculty Group					
	Retired Faculty		Faculty on Phased		Comparison Group	
	Rank	\bar{x}	Rank	\bar{x}	Rank	\bar{x}
The demands of my University work interfered with my home and family life.	3	2.84	4	3.83	4	3.30
The amount of time my University work required made it difficult to fulfill my family responsibilities.	7	2.54	6	3.60	6	3.03
Things I wanted to do at home did not get done because of the demands of my University work.	2	2.85	3	3.98	4	3.30
My University work produced strain that made it difficult to fulfill family responsibilities.	8	2.44	7	3.81	7	2.86
Due to work-related responsibilities, I had to make changes to my plans for family activities.	4	2.82	4	3.51	2	3.33
The amount of time my University work required did not allow me enough time to cultivate personal interests.	4	2.82	2	3.98	3	3.31
The amount of time my University work required did not allow me enough time for other professional activities.	6	2.59	8	2.49	8	2.70
The needs of my family or spouse/partner interfered with work-related activities.	9	2.10	9	2.32	9	2.24
Family-related stress interfered with my ability to perform work-related activities.	10	1.74	10	2.08	10	2.21
If I were doing it again, I would accept a position at the University.	1	4.25	1	4.17	1	4.18

^a Responses coded on a five-point Likert scale from "1" = "Strongly Disagree" to "5" = "Strongly Agree".

In order to examine the results of the comparison between the three faculty groups in relation to their level of satisfaction with work-life balance responses in more detail, one-way ANOVA analysis was performed. The inherent null hypothesis for this test was that there was no statistically significant difference among the three group's responses regarding the ten items measuring the level of satisfaction with work-life balance. Table 29 presents the means, standard deviations, and F-values for each of the ten items. As the results of Table 29 indicate, the two items "Due to work-related responsibilities, I had to make changes to my plans for family activities" and "Family-related stress interfered with my ability to perform work-related activities" were statistically significant at the $p < 0.01$ level.

The biggest difference for the item "Due to work-related responsibilities, I had to make changes to my plans for family activities" was between the retired group of faculty members, which had a mean of 2.82 and the comparison group, which had a mean of 1.21. This suggests that retired faculty members perceived that their University work interfered with the amount of time they had to cultivate personal interests to a greater degree than the comparison group. This may be one factor that influenced some faculty members to retire earlier than others.

The biggest difference for the item "Family-related stress interfered with my ability to perform work-related activities" was between the retired faculty members, which had a mean of 1.74 and those currently on a phased-retirement program, which had a mean of 0.96. The importance of this factor's impact on faculty members' retirement decision-making process is unclear, due to the fact that both groups decided to retire. One possible explanation is that other factors may have been more important in the overall decision-making process.

Four items displayed in Table 29, “The demands of my University work interfered with my home and family life”, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “Things I wanted to do at home did not get done because of the demands of my University work”, and “The amount of time my University work required did not allow me enough time to cultivate personal interests” were statistically significant at the $p < .05$ level, and four items did not exhibit any statistically significant differences among the three group’s responses to the ten satisfaction with work-life balance items. The item “Family-related stress interfered with my ability to perform work-related activities” had the lowest mean for all three groups, and the item “If I were doing it again, I would accept a position at the University” had the highest mean for all three groups.

Table 30 displays the level of satisfaction with work-life balance of all three groups combined in relation to gender. Responses to the items “Things I wanted to do at home did not get done because of the demands of my University work” and “My University work produced strain that made it difficult to fulfill family responsibilities” were both statistically significant at the $p < .001$ level. Four items; “The demands of my University work interfered with my home and family life”, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “The amount of time my University work required did not allow me enough time to cultivate personal interests”, and “The amount of time my University work required did not allow me enough time for other professional activities” were statistically significant at the $p < 0.01$ level. Each faculty group was also examined individually in relation to gender.

Table 29

Work-life Balance Factors by Faculty Group

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty		Faculty on Phased		Comparison Group		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
The demands of my University work interfered with my home and family life.	2.84	1.15	2.77	1.25	3.30	1.29	4.30*
The amount of time my University work required made it difficult to fulfill my family responsibilities.	2.54	1.08	2.62	1.26	3.03	1.26	4.19*
Things I wanted to do at home did not get done because of the demands of my University work.	2.85	1.24	2.87	1.32	3.30	1.23	3.42*
My University work produced strain that made it difficult to fulfill family responsibilities.	2.44	1.15	2.51	1.22	2.86	1.22	3.00
Due to work-related responsibilities, I had to make changes to my plans for family activities.	2.82	1.12	2.77	1.31	3.33	1.21	5.44**
The amount of time my University work required did not allow me enough time to cultivate personal interests.	2.82	1.24	2.98	1.28	3.31	1.18	3.71*

(Table 29 continued on next page)

Table 29: Work-life Balance Factors by Faculty Group (*Continued*)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty		Faculty on Phased		Comparison Group		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
The amount of time my University work required did not allow me enough time for other professional activities.	2.59	1.02	2.49	1.15	2.70	1.10	0.66
The needs of my family or spouse/partner interfered with work-related activities.	2.10	0.93	2.32	1.09	2.24	1.01	0.86
Family-related stress interfered with my ability to perform work-related activities.	1.74	0.74	2.08	0.96	2.21	1.09	5.64**
If I were doing it again, I would accept a position at the University.	4.25	1.08	4.17	1.03	4.18	1.10	0.13

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

* p<0.05, ** p<0.01

Table 30

Comparison between Male and Female on Satisfaction with Work-life Balance (N=141)

Question ^a	Male (N= 178)		Female (N= 50)		t-value
	\bar{x}	SD	\bar{x}	SD	
The demands of my University work interfered with my home and family life.	2.86	1.19	3.49	1.33	- 3.01**
The amount of time my University work required made it difficult to fulfill my family responsibilities.	2.59	1.12	3.29	1.37	- 3.38**
Things I wanted to do at home did not get done because of the demands of my University work.	2.84	1.22	3.61	1.26	- 3.83***
My University work produced strain that made it difficult to fulfill family responsibilities.	2.42	1.07	3.24	1.39	- 3.85***
Due to work-related responsibilities, I had to make changes to my plans for family activities.	2.90	1.17	3.31	1.33	- 1.93
The amount of time my University work required did not allow me enough time to cultivate personal interests.	2.89	1.20	3.55	1.28	- 3.27**
The amount of time my University work required did not allow me enough time for other professional activities.	2.45	0.98	3.12	1.24	- 3.54**
The needs of my family or spouse/partner interfered with work-related activities.	2.18	0.95	2.29	1.18	- 0.60
Family-related stress interfered with my ability to perform work-related activities.	1.95	0.88	2.17	1.19	- 1.18
If I were doing it again, I would accept a position at the University.	4.23	1.07	4.12	1.10	0.64

^a Responses coded on a five-point Likert scale from "1" = "Strongly Disagree" to "5" = "Strongly Agree".

* p<0.05, ** p<0.01, ***p<.001.

The three tables displaying the responses of the three faculty groups by gender to the level satisfaction with work-life items can be found in Appendixes O-5, O-6, and O-7. Table O-5 displays the compares the level of satisfaction with work-life balance of retired faculty

members by gender. Four items, “Things I wanted to do at home did not get done because of the demands of my University work”, “My University work produced strain that made it difficult to fulfill family responsibilities”, “The amount of time my University work required did not allow me enough time to cultivate personal interests”, and “The amount of time my University work required did not allow me enough time for other professional activities” in Table O-5 were all statistically significant at the $p < 0.05$ level.

Table O-6 displays the compares the level of satisfaction with work-life balance of faculty members on phased-retirement by gender. One item, “The amount of time my University work required did not allow me enough time for other professional activities” in Table O-6 was statistically significant at the $p < 0.05$ level. Due the fact, the item “The amount of time my University work required did not allow me enough time for other professional activities” was statistically significant for both groups of faculty members who decided to retire suggests that it may be an important factor that differentiates the retirement decision-making process for male and female faculty members.

Table O-7 displays the compares the level of satisfaction with work-life balance of faculty members in the comparison group by gender. Three items, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “Things I wanted to do at home did not get done because of the demands of my University work”, “My University work produced strain that made it difficult to fulfill family responsibilities” in Table O-7 were statistically significant at the $p < 0.05$ level. Taken together these three tables suggest that the importance of some work-life balance factors were different for male and female faculty members.

Post hoc comparisons were conducted to examine in more detail the differences among groups. For the four items, “Family-related stress interfered with my ability to perform work-related activities”, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “Things I wanted to do at home did not get done because of the demands of my University work”, and “The amount of time my University work required did not allow me enough time to cultivate personal interests”, the biggest difference between groups was between faculty members already retired and the comparison group. For the two items, “Due to work-related responsibilities, I had to make changes to my plans for family activities” and “The demands of my University work interfered with my home and family life”, the biggest difference between groups was between faculty members on phased-retirement and the comparison group.

Retired faculty members provided additional insights in their written comments on the survey form and during the interviews. Many did not address the topic of work-life balance directly, but referenced it when they answered other questions.

“There are some personal considerations, which is that I have a husband who retired several years before I did, and he and I wanted to do many of the things I have been describing to you, particularly travel and spending time here in [Name of state]. So, I wanted to do those things, while I still could. We like to have a very active outdoors adventuresome life. You know, you can only do that so long. So, that was a major consideration...My parents were in assisted-living or a nursing home. Many crises occurred...It gave a different cast to those last years and I was really, really glad that I was able to be there as much as I was.” (Female)

“When you are teaching at a university, you do have flexibility. So, you know, if I weren’t teaching on a particular day and didn’t have any meetings or anything like that, I could do what I do here if I wanted to. So, to me it wasn’t hard at all to make that transition. I mean also you get summers to do research or whatever. You are your boss, unless you are doing teaching in the summer, which I never did. It was a privileged life – I loved it. Also, I was a mother and could be with my family at vacation times. I could work at times that fit my family life – for the most part. Not always of course.” (Female)

Faculty members on phased-retirement provided specific comments on work-life balance in both their written comments on the survey form and during the interviews.

“It [retirement] did make me feel a little bit less stressed and disengaged psychologically from the politics and the frustrations. That hasn’t really lasted. Though, it’s not as bad as when I was full-time. Especially, when I get closer to when retirement really takes effect completely. It’s easier to stand back from things. I guess that’s the main thing, is the reduction of stress and the ability to take lots of time to go abroad and do research and spend time with my family. I have been able to spend a day working from home.” (Female)

“The combination of that sort of intensity with that type of time commitment is one, that after 30 years, you realize how much that weighs on you...As much as it is a cliché and is something that you will hear over and over again,

and think that it doesn't apply to you, carefully decide what type of balance you wish to have between work and family. If you decide in favor of work, you are likely to lose your family...I think professionals, in any particular discipline, regardless of if it's medical or not, work hard during the day, and then they go home and spend much of their evening time furthering themselves professionally, preparing talks, doing research, grading papers even if it's an academic professional. I think that many of us get consumed by that because it is such an important part of who we feel we are. Sometimes, obviously, to the detriment to our families and our relationships." (Male)

"Electronic communication has sort of eliminated place as a means of separation from the office." (Male)

"I think that for me, the one thing that's been difficult is to try to find balance... I have to say, except for teaching late afternoon and evenings all the time and on weekends sometimes, this is an incredible family-friendly environment. The flexibility that we have in our work is something that most employees don't ever get to experience. When you have sick children, people cover for you. You don't get docked a day's worth of pay, if you have to be with your kids or whatever. All of those things just kind of work out. I can remember when my kids were playing sports in high school, I talked to people about switching nights that I taught. If I was going to teach on Tuesday nights, I was going to miss a soccer game. It was fine to do that. I think it's a very family-friendly place to work, which I don't know if a lot of

people think about. My experience here is that I had nothing but support when my children were young and to be able to do what I needed to do. It was still a lot of hours of work, but having the flexibility in your work is an incredible gift.” (Female)

In summary, some faculty member comments highlighted stressful work demands and the consuming nature of academic life, while at the same time trying to balance personal and family priorities. Others pointed out that working at a university has provided them more work-life flexibility than other professions, better accommodating personal and family needs.

Degree of Economic Security

Degree of economic security was measured by asking retired faculty members and faculty members on phased-retirement the question “Approximately, what was the total value of all your family’s assets (including home, retirement plans, investments, etc.) at the time you made the decision to retire”. Faculty member from the comparison group were asked a similar question, which was “Approximately, what is the total value of all your family’s assets (including home, retirement plans, investments, etc.)?” Participants were able to answer by choosing one of six categories ranging from a low of “Between \$0 to \$500,000” to a high of “\$3,500,001 or more”. Table 31 displays the categorical results of family income by faculty group. The category “Between \$1,000,001 to \$1,500,000” had the largest response at 24.6%, and the category “Between \$0 to \$500,000” had the lowest response at 4.6%. There were no statistically significant differences in family asset value among the three groups.

Table 31

Stated Value of Family Assets by Faculty Group (N=240)

Response	Faculty Group								
	Total		Already Retired		On Phased-Retirement		Comparison Group		χ^2
	N	%	N	%	N	%	N	%	
Total	240	100	88	36.7	53	22.1	99	41.3	10.92
Between \$0 to \$500,000	11	4.6	3	3.7	4	8.3	4	4.5	
Between \$500,001 to \$1,000,000	40	16.7	12	14.6	5	10.4	23	26.1	
Between \$1,000,001 to \$1,500,000	59	24.6	21	25.6	13	27.1	25	28.4	
Between \$1,500,001 to \$2,500,000	50	20.8	21	25.6	10	20.8	19	21.6	
Between \$2,500,001 to \$3,500,000	32	13.3	13	15.9	8	16.7	11	12.5	
\$3,500,001 or more	26	10.8	12	14.6	8	16.7	6	6.8	
Did Not Answer	22	9.2	6	6.8	5	9.4	11	11.1	

Note: Due to rounding, not all percentages sum to 100.

Value of family assets was also examined in relation to gender. The null hypothesis was that there was no difference between the genders with regard to family asset value. Table 32 displays the number of males and females in each asset category. Using the Chi-Square test, the differences between the two groups was statistically significant at the $p < 0.01$ level. The results support the alternate hypothesis that there was a difference in the value of family assets between males and females.

Table 32

Value of family Assets by gender (N=216)

Response	Total		Gender				χ^2
	N	%	Male		Female		
			N	%	N	%	
Total	216	100	168	77.9	48	22.1	20.47**
Between \$0 to \$500,000	11	5.1	5	3.0	6	12.5	
Between \$500,001 to \$1,000,000	40	18.5	24	14.3	16	33.3	
Between \$1,000,001 to \$1,500,000	57	26.4	44	26.2	13	27.1	
Between \$1,500,001 to \$2,500,000	50	23.2	44	26.2	6	12.5	
Between \$2,500,001 to \$3,500,000	32	14.8	28	16.7	4	8.3	
\$3,500,001 or more	26	12.0	23	13.7	3	6.3	

Note: Due to rounding, not all percentages sum to 100.

** p<0.01.

While there were no specific open-ended questions asked in the survey or interviews regarding family asset value, a number of participants did indirectly refer to the importance of family asset value and its impact on retirement decision-making. What follows is a representative sample of the comments volunteered by retired faculty members and faculty members currently on phased-retirement concerning family asset value.

“I had gotten divorced in [year] and since I was the primary supporter of the marriage, I lost a good chunk, almost half, of my retirement fund at that point. So, I was rebuilding it and so there were definitely economic considerations.”

(Female)

“You have to be reasonably confident that you can live on the money you have. We don’t have a pension or that kind of thing. So, we have to be confident and not stressed out and having to look at where you have to get

paid employment to be able to live the rest of your life how you want to. I think that's just kind of common sense.” (Female)

“It's just a pot of money, stocks, or whatever, that we own and to manage. It's ours from day one and we have control over it. It means if you do just the regular faculty retirement account you'll have a modest or more substantial amount at retirement. But, I have gone beyond that using the additional optional retirement account, take out IRA's, and that sort of thing. You can have a very substantial retirement income if you do this. So at retirement time, you are not going to find yourself living in very modest means.” (Male)

“It was very freeing to me when I finally sat down, put all the parts together, and realized that we could survive financially...my wife and I.” (Male)

Health Conditions

The impact health conditions had on retirement decision-making was examined by asking retired faculty members and faculty members on phased-retirement two specific questions. Table 33 displays the responses faculty members provided to those two questions. As Table 33 shows, more than 80% of faculty members who responded indicated that their health condition did not impact their retirement decision making.

Both personal health conditions, and health conditions of a spouse, life partner, or legal dependent's impact on retirement decision-making was examined by faculty group. Using the Chi-Square test, the differences among the three faculty groups were not statistically significant. The results support the null hypothesis that there was no difference

among faculty groups regarding personal health conditions, and health conditions of a spouse, life partner, or legal dependent’s impact on retirement decision-making. The table displaying the results of personal health condition impact for each faculty group can be found in Appendix O-8 and the table displaying the results of spouse or dependent health condition impact for each faculty group can be found in Appendix O-9.

Table 33

Health Condition Impact on Retirement Decision-making of Retired and Phased Faculty (N=141)

Response	Faculty Group					
	Total		Already Retired		On Phased-Retirement	
	N	%	N	%	N	%
Total	141	100	88	62.4	53	37.6
Did a personal health condition influence your decision to retire?						
Yes	25	17.7	15	17.0	10	18.9
No	116	82.3	73	83.0	43	81.1
Did Not Answer	-	-	-	-	-	-
Did a health condition impacting your spouse, life partner, or legal dependent(s) influence your decision to retire?						
Yes	14	10.0	7	8.0	7	13.2
No	125	88.7	80	90.9	45	84.9
Did Not Answer	2	1.4	1	1.1	1	1.9

Note: Due to rounding, not all percentages sum to 100.

While the results suggest personal health conditions, and health conditions of a spouse, life partner, or legal dependent(s) did not impact the majority of faculty members’ retirement decision-making, some faculty members indicated it was a factor. A few retired faculty members and faculty members currently on phased-retirement provided the following insights as written comments on the survey and statements made during interviews.

“Our [dependent] was diagnosed with colon cancer.” (Male)

“I had an accident and I got injured. It required quite a bit of therapy and surgical therapy that included three of four operations and then a kind of very intensive period of physiotherapy that I needed. ..I thought that maybe I could retire a year earlier so I could have time to pursue the care that I needed, because I was pretty disabled with the injury.” (Male)

“I started some chemotherapy three weeks later that took six months... It was abrupt and unplanned, pretty simply refocusing my attention on my health more than work.” (Male)

“I am grateful that this opportunity exists. If I had received the support I needed to manage chronic illness and needs of family members, I would not have retired when I did.” (Female)

Degree of Involvement in Teaching and Research

The degree of faculty member’s involvement in teaching and research was examined by asking two questions. The first question asked faculty members to self-report the number of credits taught during the two years prior to making their decision to retire. Table 34 displays the responses from retired faculty members and faculty members on phased-retirement. As the results of Table 34 show, the largest category that this group of faculty self-reported was five to eight credits per year. Fifty-four and one-half percent of faculty from this group who responded indicated they taught between five and 12 credits per year.

Faculty members in the comparison group were asked to self-report the number of credits taught during the previous two years. Table 35 displays the responses from the comparison group regarding number of credit taught. As the results of Table 35 show, the largest category that the comparison group self-reported was also five to eight credits per year. Forty-eight and one-half percent of faculty members from the comparison group who responded indicated they taught between five and 12 credits per year.

The second question asked faculty members to self-report their percentage of time devoted to research during the two years prior to making their decision to retire. Table 36 displays the responses retired faculty members and faculty members on phased-retirement provided to average percentage of work devoted to research activities. As Table 36 shows the largest category was 41% to 50% average percent of work devoted to research activities. Forty-nine and one-half percent of the faculty members in this group, who responded, indicated that, on average, between 21% to 50% of work effort was devoted to research activities.

Faculty members in the comparison group were asked to self-report the average percentage of time devoted to research activities during the previous two years. Table 37 displays the responses faculty members from the comparison group provided to the average percentage of time devoted to research activities. As Table 37 shows, the largest category was 61% or more time devoted to research activities. Slightly more than 34 percent of faculty members in the comparison group, who responded, indicated that, on average, between 21% to 50% of work effort was devoted to research activities.

Table 34

Teaching Activities: Retired and Phased Faculty Members (N=141)

Response*	Faculty Group					
	Total		Already Retired		On Phased-Retirement	
	N	%	N	%	N	%
Total	141	100	88	62.4	53	37.6
During your last two years prior to making your retirement decision, on average, how many credit hours were you teaching per year?						
0 to 4 credit hours per year	22	15.6	13	14.8	9	17.0
5 to 8 credit hours per year	38	27.0	25	28.4	13	24.3
9 to 12 credit hours per year	36	25.5	18	20.5	18	34.0
13 to 16 credit hours per year	24	17.0	14	15.9	10	18.9
17 or more credit hours per year	10	7.1	8	9.1	2	3.8
Did Not Answer	11	7.8	10	11.4	1	1.9
		\bar{x}	9.83		9.73	
		SD	6.09		5.79	

* Self reported number of credit hours taught per year.

Note: Due to rounding, not all percentages sum to 100.

Both the average number of credit hours taught per year and percentage of time devoted to research activities were examined by faculty group. Using the Chi-Square test, the differences among the three faculty groups was not statistically significant. The results support the null hypothesis that there was no difference among faculty groups regarding the average number of credit hours taught per year and percentage of time devoted to research activities. Tables displaying the results of the Chi-Square tests for each of the faculty groups can be found in Appendixes O-10 and O-11.

Table 35

Teaching Activities: Comparison Group of Faculty Members (N=99)

Response*	Comparison Group	
	N	%
Total	99	100
During your last two years, on average, how many credit hours were you teaching per year?		
0 to 4 credit hours per year	23	23.2
5 to 8 credit hours per year	27	27.3
9 to 12 credit hours per year	21	21.2
13 to 16 credit hours per year	8	8.1
17 or more credit hours per year	4	4.0
Did Not Answer	16	16.2
	\bar{x}	8.05
	SD	5.07

* Self reported number of credit hours taught per year.

Note: Due to rounding, not all percentages sum to 100.

Some faculty members added the following written comments on the survey form after being asked about the proportion of time they devoted to research activities.

“Clinical work 90 % and research 10%.” (Retired male faculty member)

“I also have Extension responsibilities, which central administration does not value. 40% research.” (Male faculty member still on phased-retirement)

“Not enough - maybe 20%.” (Female faculty member - comparison group)

“4-6 hours.” (Male faculty member - comparison group)

Table 36

Research Activities: Retired and Phased Faculty Members (N=141)

Response*	Faculty Group					
	Total		Already Retired		On Phased-Retirement	
	N	%	N	%	N	%
Total	141	100	88	62.4	53	37.6
During your last two years prior to making your retirement decision, on average, what percentage of your work week did you devote to research activities?						
0 to 10 percent	18	13.5	12	14.5	6	12.0
11 to 20 percent	19	14.3	9	10.8	10	20.0
21 to 30 percent	23	17.3	17	20.5	6	12.0
31 to 40 percent	19	14.3	13	15.7	6	12.0
41 to 50 percent	24	18.0	15	18.1	9	18.0
51 to 60 percent	15	11.3	9	10.8	6	12.0
61 or more percent	15	11.3	8	9.6	7	14.0
Did Not Answer	8	-	5	-	3	-
		\bar{x}	38.37		39.75	
		SD	21.15		23.50	

* Self reported percent of time devoted to research.

Note: Due to rounding, not all percentages sum to 100.

Table 37

Research Activities: Comparison Group of Faculty Members (N=99)

Response*	Comparison Group	
	N	%
Total	99	100
During your last two years, on average, what percentage of your work week did you devote to research activities?		
0 to 10 percent	6	6.1
11 to 19 percent	15	15.2
21 to 30 percent	10	10.1
31 to 40 percent	6	6.1
41 to 50 percent	18	18.2
51 to 60 percent	7	7.1
61 or more percent	22	22.2
Did Not Answer	15	15.2
	\bar{x}	45.93
	SD	25.29

* Self reported percent of time devoted to research.
 Note: Due to rounding, not all percentages sum to 100.

Faculty members on phased-retirement stated that research was an important element of their work-life and in some cases continued to be an important part of their activities, even during retirement. Below are some faculty member statements.

“To some extent, my non-University time is still spent doing research projects that I am interested in.” (Male)

“[During retirement] I am trying to write, which is something I don’t have time to do when I teach. So, basically [spending time] on research, which

involves writing, and also traveling to some places where I do research.”

(Female)

“Having some time to myself and time to conduct research and for family.”

(Female)

“My primary consideration was actually to have time for writing and doing research.” (Female)

“It was the volume of work, but as important if not more important, it was the proportion of time that was spent in the work that I came here to do, which was research and development work in schools, and also my teaching versus all of the other stuff.” (Female)

“For me, at home, I needed space where I could have sort of a creative outlet, could set up a variety of research projects, and design projects...because there are things that I am going to follow when I am done here at the University.”

(Male)

Interviews and written comments allowed faculty members to elaborate on the importance of research and finding the balance between teaching and research. Some faculty also commented on the impact research had on their retirement decision-making.

“I think the main consideration was, did I think I was ready emotionally or something to retire? That was a very hard decision because in terms of my

commitment to my profession and so on and just enjoying what I was doing in terms of teaching and research.” (Retired female faculty member)

“Whether it is the opportunity to do a pretty good kind of research, or whatever, and really be thinking long-term about how they [retiring faculty members] could continue doing some of that after they [faculty members] retire. Whether it’s in consulting work, or whatever, maybe think about that sort of thing [research opportunities] as they [retirees] are going through [phased-retirement]. So, that when they do retire, they are not just sort of lost. I am still doing some of the same stuff that I did when I was on the faculty, even though I hadn’t planned that.” (Retired female faculty member)

“There was a shift in Federal funding, such that the type of research and development work that I had always done was no longer a designated funding stream. My predicament became trying to sustain the R&D work in the absence of funding and, therefore, the absence of load reduction in other areas.” (Retired female faculty member)

“They [senior faculty members] lose the big picture, which is that enthusiasm for why you taught in the beginning. What got you into this? I mean it’s more than just research. I mean for some it is just research, but for me it was certainly more than research. I wanted to make a difference. Now, to begin to encounter new groups of students and constantly reading new things in different ways that are outside of my discipline is infusing me in some very interesting ways.” (Male faculty member still on phased-retirement)

“What you all plan for is to have a research project, or many research projects, that will continue [in retirement], when you have more time. The fact is that you have little time for research when you do full-time teaching.”

(Female faculty member still on phased-retirement)

“As long as my research is rewarding and grants pay my full salary and benefits, I am not interested in phased-retirement.” (Male faculty member - comparison group)

“I find that I'm not ready to give up the stimulus that teaching gives my research.” (Male faculty member - comparison group)

Retirement Planning

Six questions were asked on the survey form to measure faculty members' degree of planning for retirement. The questions focused on initial target date for retiring, seeking out information on retirement, and actions to prepare for retirement. The first question quantified faculty members' retirement intentions. Table 38 contains the descriptive results from the 193 participants who responded regarding the age they thought they would retire, when they first started their faculty position. Results displayed in Table 38 are listed for all three groups. The means ranged from a high of 66.75 to a low of 66.18. Using one-way ANOVA analysis, the differences in the means among the three groups was not statistically significant.

Two questions focused the amount of planning for retirement. Participants responded to both questions by answering either “Yes” or “No”. Results from the 233 faculty members who responded are displayed on Table 39. The average mean for the question, “Have you

ever consulted with a University of Minnesota benefits counselor to help plan for retirement?” had a high of 1.78 to a low of 1.19. Using one-way ANOVA analysis, the differences in the means among the three groups was statistically significant at the $p < .001$ level. The means for the question, “Did you participate in the University’s Optional Retirement Plan, or the University’s 457 deferred compensation plan?” had a high of 1.41 and a low of 1.21. Using one-way ANOVA analysis, the differences in the means among the three groups was not statistically significant.

If the faculty member answered “Yes”, indicating they had participated in the University’s Optional Retirement Plan or the University’s 457 deferred compensation plan, a follow up question was asked to identify how many years they had participated. Table 40 displays the results to the follow-up question. The average mean ranged from a high of 21.39 years for faculty on phased-retirement to a low of 13.61 years for the comparison group. Using one-way ANOVA analysis, the differences in the means among the three groups was statistically significant at the $p < .01$ level.

Participants were also asked to self-report how many University and non-University sponsored retirement workshops, seminars, or informational sessions they had attended during the last five years. As Table 40 revealed, the average means for the 229 faculty members who responded to the question about University sponsored retirement workshops, seminars, or informational session; ranged from a high of 3.54 for retired faculty members to a low of 1.67 for the comparison group. Using one-way ANOVA analysis, the differences in the means among the three groups for this question was statistically significant at the $p < .001$ level. The average means for the 231 faculty members who responded to the question about non-University sponsored retirement workshops, seminars, or informational session; ranged

from a high of 1.08 for the comparison group to a low of 0.78 for retired faculty members. Using one-way ANOVA analysis, the differences in the means among the three groups for this question was not statistically significant.

Table 38

Age Faculty Member Thought They Would Retire by Faculty Group (N=240)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty (N=69)		Faculty on Phased (N=44)		Comparison Group (N=80)		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
When you started your faculty position, at what age did you think you would retire?	66.34	2.93	66.18	2.70	66.75	3.70	.533

^a Responses coded by self-reported number.

Table 39

Amount of Planning for Retirement by Faculty Group (N=240)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty (N=88)		Faculty on Phased (N=53)		Comparison Group (N=92)		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?	1.19	0.40	1.42	0.50	1.78	0.42	43.25***
Did you participate in the University's Optional Retirement Plan or the University's 457 deferred compensation plan?	1.36	0.48	1.29	0.46	1.41	0.50	1.07

^a Responses coded 1 = "Yes", and 2 = "No".

*** p<0.001.

Table 40

Retirement Planning Actions by Faculty Group (N=240)

Response ^a	Faculty Group						ANOVA F-Value
	Retired Faculty (N=88)		Faculty on Phased (N=53)		Comparison Group (N=91)		
	\bar{x}	SD	\bar{x}	SD	\bar{x}	SD	
For how many years did you participate in either of the two retirement plans?	18.64	10.47	21.39	11.06	13.61	10.19	5.99**
Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during the last five years of employment?	2.54	2.88	2.04	1.98	0.60	1.05	19.61***
Approximately how many non-University sponsored retirement workshops, seminars, or informational sessions did you attend during the last five years of employment?	0.78	1.59	1.08	1.65	1.08	2.24	0.69

^a Responses coded by self-reported number.

** p<0.01, *** p<0.001.

Post hoc comparisons were conducted to examine in more detail the differences among groups regarding the three retirement planning items which were statistically significant at p<0.05 or greater: “Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?”, “Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during the last five years of employment?”, and “For how many years did you participate in either of the two retirement plans?” The Post hoc Comparisons: Retirement Decision-making Factors by Faculty Group table can be found in Appendix O-12. For the two items “Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?”, and “Approximately how many University sponsored retirement workshops, seminars, or

informational sessions did you attend during the last five years of employment?” the biggest difference was between faculty members already retired and the comparison group. For the item “For how many years did you participate in either of the two retirement plans?” the biggest difference was between faculty members on phased-retirement and the comparison group.

Statements made by faculty members regarding planning for retirement were general in nature and often reflected the importance of thinking about retirement early in a person’s career. A representative sample of comments made are listed below.

“I hadn’t planned ahead of time. Very specifically, I had put off retiring beyond what I originally thought would be my retirement age.” (Retired male faculty member)

“Faculty have to select what their money is going to be invested in. It’s not just sitting in some savings account and the University is not managing it for them. During the 30 years that I was there, I paid some attention to my investments...So, that’s my concern, that sometimes faculty have maybe not paid any attention to it. They probably look at their statements. They get them all the time. It’s not that they are not paying attention. It’s just that I think that sometimes as a young faculty member, they don’t really think about retirement.” (Retired female faculty member)

“Getting started early is the main thing. Prepare and think about retirement. Recognizing that at some point it’s going to come. The more prepared you are for it the better off you going be.” (Retired male faculty member)

“When somebody finally becomes a faculty member, let’s say they are 30 some years of age...30 to 32 or something like that, retirement is going to be after age 65 and could be 70. That’s 40 years away! We would never talk to a young faculty person about what they have to think about in 40 years.”

(Retired male faculty member)

“Contribute as much as possible. Be mindful, if they are in an area where they have external funding, to make sure that they understand what sorts of summer payments contribute to the retirement account and which type do not. Some are teaching, which typically do not. Federal grants typically do. If there are research opportunities for summer support, they should be sure that they are writing their proposals in ways that the retirement benefits are paid into their account as they go along. Be mindful about the need to move into more secure lines of investment within the University options as they get toward their 50s, so they are not subjected to the markets going up and down. All of which was advice I got early and followed.” (Retired male faculty member)

“The first thing I would say is maximize the amount of investment you can put into your faculty retirement account...If you do just the regular faculty retirement account you’ll have a modest or more substantial amount at retirement. But, I have gone beyond that using the additional optional retirement account. Take out IRA’s, and that sort of thing. You can have a very substantial retirement income if you do this. So at retirement time, you

are not going to find yourself living in very modest means. I think that is very important, because I didn't think I would live to be 75." (Male faculty member still on phased-retirement)

"Make sure that you participate in the various faculty retirement programs in your younger years so that you have the resources to do things that you wish to do on retirement...Clearly looking at the phased-retirement program as sort of a capstone tool to a career, I think, is very worthwhile to explore. I really didn't think about it until quite late as a part of career planning, if you want to think of it in that way." (Male faculty member still on phased-retirement)

"If I could tell a young faculty member anything, it's to make sure that they take full advantage of that distance and time and get as much money as they possibly can put in a position. So, that it can compound. It doesn't have to be aggressively invested. It just has to be in something that's going to basically be out of the way and to live to less than their full fiscal resources and get used to it." (Male faculty member still on phased-retirement)

One theme that came through in these comments is that it was important for faculty members to think about retirement near the beginning of their career and be an active participant in the retirement planning process. Some faculty members were clearly more proactive and had started planning early in their career for eventual retirement, while others suggested they may have faithfully trusted the University to provide them with an appropriate retirement program.

Level of Satisfaction with Phased-retirement Program

Sixteen questions were asked on the survey form to measure retired faculty members and faculty members on phased-retirement's level of satisfaction with their phased-retirement program. One set of 13 questions used a five-point Likert scale ranging from "Very Dissatisfied" to "Very Satisfied", which focused on specific elements of the phased-retirement experience. A second set of three questions used a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree", which focused on the process of negotiating a phased-retirement agreement. One question asked "I would have retired earlier, if the phased-retirement process had been longer". If the faculty member responded by answering "Agree" or "Strongly agree", a follow up question was asked to quantify the preferred length of phased-retirement. In addition, an open-ended question was asked inviting the faculty member to share comments, reflections, or recommendations they had regarding the University's phased-retirement program. Results in this section are displayed in the order the question were asked on the questionnaire.

Table 41 displays the descriptive results from the 88 retired faculty members' level of satisfaction with their phased-retirement program. The means ranged from a high of 4.55 of "Access to University resources during phased-retirement" to a low of 3.91 for "Treatment by Dean of college during phased-retirement". Of the 13 items listed in Table 41, the three highest were "Access to University resources during phased-retirement" with a mean of 4.55, "Time of year assigned during phased-retirement" with a mean of 4.50, and "Duration of phased-retirement" with a mean of 4.49. The three lowest were "Treatment by Dean of college during phased-retirement" with a mean of 3.91, "Salary during phased-retirement"

with a mean of 4.09, and “Committee assignments during phased-retirement” with a mean of 4.20.

Table 42 displays the descriptive results from the 53 faculty member on phased-retirement’s level of satisfaction with their phased-retirement program. The means ranged from a high of 4.64 of “Access to University resources during phased-retirement” to a low of 3.92 for “Salary level during phased-retirement”. Of the 13 items listed in Table 42, the three highest were, “Access to University resources during phased-retirement” with a mean of 4.64, “Treatment by Department head/chair during phased-retirement” with a mean of 4.57, and “Time of year assigned during phased-retirement” with a mean of 4.53. The three lowest were “Salary level during phased-retirement” with a mean of 3.92, and “Student advising load during phased-retirement” and “Treatment by Dean of college during phased-retirement” both with a mean of 4.02.

Both the retired faculty and faculty on phased-retirement indicated they were most satisfied with the items “Access to University resources during phased-retirement” and “Time of year assigned during phased-retirement”. Both groups also indicated they were least satisfied with the items “Salary level during phased-retirement” and “Treatment by Dean of college during phased-retirement”. Table 43 displays a continuous list comparing each of the two group’s ranking of the 13 items measuring faculty members’ level of satisfaction with their phased-retirement program.

Analysis was conducted to determine if there was a difference between the two faculty groups in relation to Satisfaction with Phased-retirement Program. Results of a t-test of equality of means are displayed in Table 44. The difference between the group of retired faculty and faculty on phased-retirement for the item “Treatment by Department head/chair

during phased-retirement” was statistically significant at the $p < .05$ level. The mean was 4.23 for retired faculty members and the mean was 4.57 for faculty members currently on phased-retirement.

Analysis was also conducted to determine if there was a difference between genders and level of Satisfaction with Phase-retirement Program. Table 45 displays the results of a t-test for equality of means which compared retired faculty members and faculty members on phased-retirement to gender. Two items, “Time of year assigned during phased-retirement” and “Salary level during phased-retirement” were statistically significant at the $p < .05$ level. The mean for the item “Time of year assigned during phased-retirement” was 4.46 for male faculty members currently on phased-retirement, and it was 4.76 for females. The mean for the item “Salary level during phased-retirement” was 3.97 for male faculty members currently on phased-retirement, and it was 4.45 for females.

A second set of three questions focused on the process of negotiating a phased-retirement agreement. A t-test for equality of means was also conducted to determine if there was a difference between retired faculty members and faculty members on phased-retirement response’s to the questions. Results indicated there was no statistically significant difference between the two groups. The table displaying the results of the t-test for equality of means can be found in Appendix O-13.

Table 41

Level of Satisfaction with Phased-retirement Program: Responses by Retired Faculty Members (N=88)

Question	Responses ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
Terms and conditions of phased-retirement.	1	1.1	4	4.6	5	5.7	32	36.8	45	51.1	4.33	0.87
Duration of phased-retirement.	1	1.1	1	1.1	6	6.9	25	28.7	54	62.1	4.49	0.78
Percentage appointment during phased-retirement.	1	1.1	4	4.7	6	7.1	20	23.5	54	63.5	4.44	0.91
Teaching load during phased-retirement.	1	1.2	3	3.6	4	4.8	26	31.3	49	59.0	4.43	0.84
Types of classes taught during phased-retirement.	1	1.1	-	-	7	8.4	26	31.3	49	59.0	4.47	0.75
Time of year assigned during phased-retirement.	-	-	-	-	6	7.5	28	35.0	46	57.5	4.50	0.64
Salary level during phased-retirement.	2	2.3	9	10.5	7	8.1	29	33.7	39	45.3	4.09	1.08
Committee assignments during phased-retirement.	1	1.2	7	8.2	5	5.9	33	38.8	39	45.9	4.20	0.96

(Table 41 continued on next page)

Table 41: Level of Satisfaction with Phased-retirement Program: Responses by Retired Faculty Members (*Continued*)

Question	Responses ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
Student advising load during phased-retirement.	1	1.2	4	6.1	8	15.9	30	36.6	39	47.6	4.24	0.91
Access to University resources during phased-retirement.	-	-	2	2.3	5	5.7	23	26.4	57	65.5	4.55	0.71
Treatment by Department head/chair during phased-retirement.	-	-	7	8.0	11	12.6	24	27.6	45	51.7	4.23	0.96
Treatment by Dean of college during phased-retirement.	4	4.8	7	8.3	14	16.7	24	28.6	35	41.7	3.91	1.17
Interactions with colleagues during phased-retirement.	-	-	1	1.1	9	10.3	27	31.0	50	67.5	4.45	0.73

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Note: Due to rounding, not all percentages sum to 100.

Table 42

Level of Satisfaction with Phased-retirement Program: Responses by Faculty Members on Phased-retirement (N=53)

Question	Responses ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
Terms and conditions of phased-retirement.	-	-	3	5.7	3	5.7	18	34.0	29	54.7	4.38	0.84
Duration of phased-retirement.	-	-	3	5.7	1	1.9	22	41.5	27	50.9	4.38	0.79
Percentage appointment during phased-retirement.	-	-	2	3.8	4	7.5	23	43.4	24	45.3	4.30	0.77
Teaching load during phased-retirement.	-	-	1	1.9	3	5.8	23	44.2	25	48.1	4.38	0.69
Types of classes taught during phased-retirement.	-	-	2	3.8	2	3.8	19	36.5	29	55.8	4.44	0.75
Time of year assigned during phased-retirement.	-	-	-	-	3	5.9	18	35.3	30	58.8	4.53	0.61
Salary level during phased-retirement.	1	1.9	6	11.3	6	11.3	23	43.4	17	32.1	3.92	1.04

(Table 42 continued on next page)

Table 42: Level of Satisfaction with Phased-retirement Program: Responses by Faculty Members on Phased-retirement (*Continued*)

Question	Responses ^a										\bar{x}	SD
	<u>Very Dissatisfied</u>		<u>Dissatisfied</u>		<u>Neither</u>		<u>Satisfied</u>		<u>Very Satisfied</u>			
	N	%	N	%	N	%	N	%	N	%		
Committee assignments during phased-retirement.	-	-	3	5.7	8	15.1	21	39.6	21	39.6	4.13	0.88
Student advising load during phased-retirement.	-	-	1	2.0	13	25.5	21	41.2	16	31.4	4.02	0.81
Access to University resources during phased-retirement.	-	-	-	-	3	5.7	13	24.5	37	69.8	4.64	0.59
Treatment by Department head/chair during phased-retirement.	1	1.9	2	3.8	2	3.8	9	17.0	39	73.6	4.57	0.89
Treatment by Dean of college during phased-retirement.	2	3.8	2	3.8	14	26.9	9	17.3	25	48.1	4.02	1.13
Interactions with colleagues during phased-retirement .	-	-	3	5.7	1	1.9	22	41.5	27	50.9	4.38	0.79

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Note: Due to rounding, not all percentages sum to 100.

Table 43

Ranking of Level of Satisfaction with Phased-retirement Program: Responses by Faculty Group

Responses ^a	Faculty Group			
	Retired Faculty		Faculty on Phased	
	Rank	\bar{x}	Rank	\bar{x}
Terms and conditions of phased-retirement.	7	4.33	5	4.38
Duration of phased-retirement.	3	4.49	5	4.38
Percentage appointment during phased-retirement.	6	4.44	9	4.30
Teaching load during phased-retirement.	7	4.43	5	4.38
Types of classes taught during phased-retirement.	4	4.47	4	4.44
Time of year assigned during phased-retirement.	2	4.50	3	4.53
Salary level during phased-retirement.	12	4.09	13	3.92
Committee assignments during phased-retirement.	11	4.20	10	4.13
Student advising load during phased-retirement.	9	4.24	11	4.02
Access to University resources during phased-retirement.	1	4.55	1	4.64
Treatment by Department head/chair during phased-retirement.	10	4.23	2	4.57
Treatment by Dean of college during phased-retirement.	13	3.91	11	4.02
Interactions with colleagues during phased-retirement.	5	4.45	5	4.38

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”.

Table 44

Comparison of Level of Satisfaction with Phased-retirement Program by Faculty Group (N=141)

Level of Satisfaction ^a	Retired Faculty (N= 88)		Faculty on Phased (N= 53)		t-value
	\bar{x}	SD	\bar{x}	SD	
Terms and conditions of phased-retirement.	4.33	0.88	4.38	0.84	- 0.30
Duration of phased-retirement.	4.49	0.78	4.38	0.79	0.86
Percentage appointment during phased-retirement.	4.44	0.91	4.30	0.77	0.92
Teaching load during phased-retirement.	4.43	0.84	4.38	0.69	0.37
Types of classes taught during phased-retirement.	4.47	0.75	4.44	0.75	0.21
Time of year assigned during phased-retirement.	4.50	0.64	4.53	0.61	- 0.26
Salary level during phased-retirement.	4.09	1.08	3.92	1.04	0.92
Committee assignments during phased-retirement.	4.20	0.96	4.13	0.88	0.43
Student advising load during phased-retirement.	4.24	0.91	4.02	0.81	1.48
Access to University resources during phased-retirement.	4.55	0.71	4.64	0.59	- 0.81
Treatment by Department head/chair during phased-retirement.	4.23	0.96	4.57	0.89	- 2.11*
Treatment by Dean of college during phased-retirement.	3.94	1.17	4.02	1.13	- 0.40
Interactions with colleagues during phased-retirement.	4.45	0.73	4.38	0.79	0.53

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”

* p<0.05

The level of Satisfaction with Phase-retirement Program was compared by gender. A t-test for equality of means was also conducted to determine if there was a difference between retired faculty member’s level of satisfaction with the phased-retirement program and gender. Table 46 displays the results. Female faculty members more strongly agreed than

males with the two questions, “I feel that I was able to negotiate a satisfactory phased-retirement agreement” and “My phased-retirement program allowed me adequate time to transition into retirement”. Female faculty members more strongly disagreed with the statement “I would have made the decision to retire earlier, if the phased-retirement period had been longer”. There was a statistically significant difference by gender in for the item, “My phased-retirement program allowed me adequate time to transition into retirement” at the $p < .001$ level. Three possible explanations for these results are that female faculty members who participated in the survey: 1) were more emotionally and psychologically prepared to retire from the world of academia, 2) may have placed a higher value on non-work related pursuits such as family and relationships than men, or 3) may have previously developed a wider array of personal interests they wished to pursue during retirement.

A t-test for equality of means was also conducted to determine if there was a difference between faculty member on phased-retirement’s level of satisfaction with the phased-retirement program and gender. Results indicated there was no statistically significant difference. Table O-14 displays the results of the t-test for equality.

When asked, “I would have preferred a phased-retirement period of ____ years, the mean of the retired faculty member’s responses was 5.69 years and the mean of the faculty members on phased-retirement responses was 5.74 years. The comparison group was asked a similar questions, “If you were to participate in the University’s phased-retirement program, for how many years would you prefer the phased-retirement plan last, before retiring?” Of the 86 faculty members who responded, 51.2% stated three years or less and 93.0% stated five years or less. The table displaying responses of the comparison group can be found in Appendix O-15.

Table 45

Comparison between Gender on Level of Satisfaction with Phased-retirement Program

Level of Satisfaction ^a	Male (N= 116)		Female (N= 23)		t-value
	\bar{x}	SD	\bar{x}	SD	
Terms and conditions of phased-retirement.	4.30	0.88	4.61	0.72	- 1.77
Duration of phased-retirement.	4.43	0.80	4.65	0.49	- 1.73
Percentage appointment during phased-retirement.	4.38	0.86	4.50	0.86	- 0.61
Teaching load during phased-retirement.	4.44	0.77	4.36	0.85	0.40
Types of classes taught during phased-retirement.	4.45	0.75	4.64	0.58	- 1.30
Time of year assigned during phased-retirement.	4.46	0.63	4.76	0.54	- 2.26*
Salary level during phased-retirement.	3.97	1.06	4.45	0.96	- 2.11*
Committee assignments during phased-retirement.	4.25	0.84	3.91	1.23	1.23
Student advising load during phased-retirement.	4.21	0.84	3.95	1.05	1.08
Access to University resources during phased-retirement.	4.59	0.66	4.57	0.73	0.16
Treatment by Department head/chair during phased-retirement.	4.40	0.92	4.09	1.08	1.30
Treatment by Dean of college during phased-retirement.	3.94	1.19	4.176	0.98	- 1.01
Interactions with colleagues during phased-retirement.	4.46	0.69	4.22	1.00	1.12

^a Responses coded on a five-point Likert scale from “1” = “Very Dissatisfied” to “5” = “Very Satisfied”

* p<0.05, ** p<0.01

Table 46

Retired Faculty Members Satisfaction with Phased-retirement Process: Compared by Gender (N=88)

Level of Satisfaction ^a	Male (N= 73)		Female (N= 15)		t-value
	\bar{x}	SD	\bar{x}	SD	
I feel that I was able to negotiate a satisfactory phased-retirement agreement.	4.03	0.99	4.53	1.06	- 1.70
My phased-retirement program allowed me adequate time to transition into retirement.	4.25	0.89	4.87	0.35	- 4.40***
I would have made the decision to retire earlier, if the phased-retirement period had been longer.	2.36	1.26	2.07	1.03	0.97

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.
*** p<0.001.

Forty-four retired faculty members and 37 faculty members in the comparison group responded to the open-ended question that invited participants to share comments, reflections, or recommendations they had regarding the University’s phased-retirement program. Table 47 provides an overview characterizing the responses in aggregate

Table 47

Types of Comments Regarding the Phased-retirement Program by Faculty Group (N=141)

	Retired Faculty (N= 88)		Faculty on Phased (N= 53)	
	N	%	N	%
Mostly positive comments about the program	22	50.0	24	64.9
Mostly negative comments about the program	9	20.5	6	11.2
Mostly neutral comments about the program	11	25.0	3	8.1
Suggestions	2	4.5	4	10.8
Did not answer	44		16	

Of the 44 retired faculty members who chose to provide comments, reflections, or recommendations regarding the University's phased-retirement program, 22 were positive, nine were negative, two were neutral, and 11 supplied suggested improvements to the program. Below is a representative sample of the positive comments.

"I feel it is an excellent program. I found it difficult to reduce my workload because many students and faculty kept inviting me to do more. This can be interpreted as an inability on my part to say no, but it is difficult to refuse students and members of the public who ask you to continue to serve on committees and outreach activities. So, I finally retired after 2½ years into the phased-retirement. No longer being on the payroll, made it easier to turn down requests." (Male)

"The program suited me very well. I was not ready to retire "cold turkey" as I have many professional irons in the fire and still continue to pursue them. The University administration at all levels does not seem to understand how to communicate effectively with people like me. I recognize that not all faculty choose the path I have." (Female)

"It was excellent. Leave it alone!" (Male)

"It is a great program. I made the decision to retire early after a serious illness from which, it turns out, I made a full recovery. Phased allowed me to transition into starting my own business that has been successful beyond my most optimistic dreams." (Male)

“A good idea for depts. and faculty.” (Male)

“Worked great for me.” (Female)

I think it is a well-designed and implemented program. Deans and Department Heads have a great deal of flexibility in establishing a contract with the retiree – Who also has sufficient negotiating power.” (Male)

“My department head accepted exactly what I had proposed for the duration and percentages of appointment during my phased-retirement. The terms of the teaching load were slightly more favorable than I had expected. The program has provided me with a smooth transition into retirement.” (Male)

Retired faculty member’s negative comments regarding the University’s phased-retirement program revolved around specific individual issues of importance, such as those highlighted below.

“Two deans said I would be replaced and both failed to tell the truth – I was not replaced. If I had known that, I probably would have never retired. Also, I was made Dept. Chair during the phased-retirement so that became a farce. I was never paid for all the work and responsibility I had.” (Male)

“It’s a bit inflexible for continuing usual overload assignments during the active period of the phased-retirement. Retirees over 65 should be made aware, up front, that Medicare will be their primary health insurer.” (Male)

“It’s the post-retirement lack of communication that needs attention – in addition to requesting donations.” (Male)

“I was promised that someone would be hired to replace me for the portion of my phased-retirement – This NEVER happened so I wound up doing the same work for less salary! Needless to say I was not pleased with the program!!” (Male)

“The problem is the “lame-duck” status of one in a phased-retirement stage. I believe the dept. head/chair & colleagues treated me as they thought I wished. But it must be stressed that a faculty member in phased-retirement is not viewed as very valuable in long-term department decision-making processes and I believe my dept simply does not treat retirees (& phased-retirees) as well as other departments treat them.” (Female)

“I have talked with colleagues (who are in a phased-retirement) who indicated dissatisfaction with the program primarily because the demands of the job did not permit them to reduce their work load...In my experience the best phased-retirements are those where there is a clear understanding of future workloads during the phased-retirement and that the agreement is never broken unless both parties agree to change. Equally important is receiving consistent messages from the department chair about the value of what the faculty member is doing during the phased-retirement.” (Male)

Suggestions from retired faculty members regarding the University's phased-retirement program included the following.

"Assure continued library and e-mail access during retirement." (Male)

"I would have appreciated formal advice regarding finance, health care, and work load appropriateness with the Dean's office or designated other retirees. My choice of working 75% in the first two years was foolish, in retrospect. I did the same work (amount) as before but was paid 75% of my salary. The likelihood of this happening should have been pointed out to me." (Male)

"It was easy for my unit to reduce my salary, but very difficult to reduce my time or my workload. While on 75% time, I worked 80% time." (Female)

"Check with your tax advisor re: 25% as it was not cost effective for me. I should have stayed at 50%." (Female)

"Since the U of M has a defined contribution plan, I think the University should consider a proactive strategy in helping faculty manage their retirement monies that goes far beyond what is currently offered. And I think these educational forums should be targeted to individuals who are at mid-career and should give faculty practical tools at management risk. I believe that such educational opportunities would be welcomed by faculty not only at mid-career but in the years approaching retirement. And I think such seminars if done with skilled financial advisors, would enhance the University's image relative to the faculty retirement program." (Male)

“It is difficult to find out who is using the program and how they have negotiated terms of their contract. Would be good to have a forum with others, who have done it. The contract wording is onerous – too one sided to benefit of University. Nowhere is it stated that the cost of health care goes up when the actual retirement happens – That retiree must pay for Medicare coverage even though covered by U of M health plan. A “Big” surprise to me.” (Male)

Of the 37 faculty members currently on phased-retirement who choose to provide comments, reflections, or recommendations regarding the University’s phased-retirement program, 24 were positive, six were negative, three were neutral, and four supplied suggested improvements to the program. Below is a representative sample of the positive comments.

“The phased-retirement program provides the faculty member and the department a fair amount of flexibility. I benefited from the flexibility to lengthen the term of the phasing as University needs and my interests meshed.” (Male)

“It is an excellent program for easing into retirement. The 2 most important financial aspects are (in order): 1) Medical insurance (very important), and 2) The U continues to pay into my retirement account as if I was full time.” (Male)

“I think the phased-retirement program is a great plus for the faculty member and I would like to think also for the University. When health, vitality and life circumstances permit I would like to see an extended phased-retirement, but

with caveats. For the first 5 years the faculty member may negotiate with the administration on the percent time and duties. After five years faculty time is limited to 25% and maximum of 2 courses.” (Male)

“I’m very satisfied with my phased-retirement program. My department chair has been very supportive and I was actually the chair of the committee that selected my replacement (though there is no such official position). I’m particularly pleased with the opened-ended nature of my phase out, which gives me the option of retiring at the end of any year of the phase out.” (Male)

“This is one of the benefits of the U. In comparison to other Universities, the U. does it right. Flexibility stays with the faculty member and you are given a decent time to transition.” (Male)

Faculty members on phased-retirement’s negative comments regarding the University’s phased-retirement program also highlighted specific individual issues, such as those highlighted below.

“The evaluative year [for merit increases] and the academic year, do not match, therefore in the first year of the phase I am really being evaluated on 100% of effort (Spring semester 2009 and fall semester 2009) not on the 50% of effort during the rest of the phased years. Under the terms of the agreement, I will receive just 50% of any merit increase awarded by the department and college. This is unfair. I have written to my associate dean for faculty about this issue. No response yet.” (Male)

“The policy forbidding overload teaching is crippling and makes no sense. Now that I both have the time to teach an extra course and could use the money (and my department's need for my services is the most desperate it's ever been), I'm not permitted even to replace a colleague on maternity leave for 6 weeks, although there was no other faculty member who could teach it and the TA who wound up having to do it was totally inexperienced. Poor educational policy.” (Male)

“Formal contracts regarding duties during phased-retirement were ambiguous. There were accounting errors on implementing appropriate salaries and benefits. The rules concerning post-retirement health benefits were difficult to access.” (Male)

“Frankly, the form is horribly legal and confusing. Phased-retirement should allow faculty to contribute proportionally to the mission for income after the surrender of tenure privileges since the embedded knowledge is often lost. As part of my retirement, I am required to train a faculty into new positions while also leaving a massive paper trail that reflects my very successful personal techniques. This is not well acknowledged or reflected on in the entire phased-retirement/termination process.” (Male)

Suggestions from faculty members on phased-retirement regarding the University's phased-retirement program included the following.

“It should be made clear that even though health care and retirement benefits are supposed to stay the same, the deductions from the paycheck do not allow retirement benefits to continue at the same level if you go to 25%. And it should be carefully outlined ahead of time that even at 50%, if you maximize the retirement benefits both prior to and after starting phased-retirement that you will NOT be getting any money in your paycheck at all so you have to have an alternative income source.” (Male)

“There are some problems with the mechanics involved in setting a specific date for commencing and concluding a PRA. I'm working with my College and the University just now to resolve some payroll issues.” (Male)

“The phased-retirement program would be more valuable if there was an overlap with a successor. Unfortunately, this does not seem to be possible.” (Male)

Of the 25 faculty members from the comparison group who chose to provide comments, reflections, or recommendations regarding the University's phased-retirement program, 11 were positive, two were negative, four were neutral, six supplied suggested improvements to the program, and two had questions about the program. Below is a representative sample of the positive comments.

“The program provides significant benefits for faculty and for departments. The phased option makes for smoother transitions in areas related to departmental research, teaching and service. It provides incentive for faculty

to think about retirement at an earlier stage than they might otherwise.”

(Female)

“I think both the phased-retirement program and the terminal agreement program are marvelous faculty benefits.” (Male)

“Several of my colleagues have taken phased-retirement, and it seems to be a wonderful deal--a win-win situation for both the U and them.” (Female)

“I certainly hope it remains available. I have known 3 people who have done it and all were MORE productive once it began because they were working a normal number of hours and able to think more deeply. They all wrote grants and manuscripts during this time and reflected, often, about deeper job satisfaction. I am in a field where 60 or more hours are expected every week. I would consider a reduction in hours to 35-40 to be wonderful.” (Female)

Faculty members from the comparison group’s negative comments regarding the University’s phased-retirement program also indentified a few concerns, which are listed below.

“Two year's salary to "buy back tenure!” (Male)

“1) The market crash of 2008 wiped out 75% of my IRA, which included half a million that I had parked in "safe" (!) stocks to pay off our mortgage due this year. Now I have no alternative but to refinance, and of course, to do that I must be fully employed. 2) My wife's condition as a recent cancer survivor

makes it hard to give up our University group health coverage which we've had for forty years. 3) While I might look forward to retirement as a perpetual sabbatical, I find that I'm not ready to give up the stimulus that teaching gives my research. How can I present my scholarship to a wider professional audience until my ideas have been challenged in the classroom by alert undergraduates?" (Male)

Suggestions from the faculty member comparison group regarding the University's phased-retirement program included the following.

"Wishing for more flex in program across UM. Some colleges will only allow 2-3 yr phase while others have more flex arrangements. Also should allow connection to terminal sabbatical." (Male)

"1) Information should be provided to those of age 68 or older, 2) There is also the "other" retirement program, entailing 113% "payoff" and one year of health care; Why is that not an option discussed here?" (Male)

"Should include a phase plus health benefits following retirement." (Male)

"Indecision on my part as to when I want to start phasing down my work is the main issue. The plan itself seems fine, but the uncertainty on whether I really want to stop work totally in five years is one issue for me." (Male)

"It is all about health care coverage between now and Medicare." (Male)

Faculty members from the comparison group also posed a few questions regarding the University's phased-retirement program.

"My perception is that I cannot start collecting from my retirement program if I use the phased-retirement, and thus have to have a way of making up a large of the missing .5 salary, if I used the .5 time option." (Male)

"I would like to know where I could learn more about it." (Male)

In summary, results indicated the majority of faculty members who responded exhibited positive impressions of the University's phased-retirement program. Some faculty members articulated individual situations or concerns, while others provided suggestions on how the program could better meet their needs. A few faculty members had questions about the program or were unclear on how to negotiate specific options or customize the agreement with their department head.

Other

There were six other reoccurring topics mention by study participants. Those topics included faculty work load during the phased-retirement period, faculty status during phased-retirement, continued access to University resources after retirement, desire to stay connected to the University after retirement, need for retirement planning assistance, and assistance received from the University's Employee Benefits staff.

Faculty members described their perceptions regarding their work load during the phased-retirement period. Below is a representative overview of the comments made.

“I found it difficult to reduce my workload because many students and faculty kept inviting me to do more. This can be interpreted as an inability on my part to say no, but it is difficult to refuse students and members of the public who ask you to continue to serve on committees and outreach activities.” (Retired male faculty member)

“I worked full-time, even though I was paid at 50%.” (Retired female faculty member)

“It was easy for my unit to reduce my salary, but very difficult to reduce my time or my workload. While on 75% time, I worked 80% time.” (Retired female faculty member)

“I wound up doing the same work for less salary! Needless to say, I was not pleased with the program!!” (Retired male faculty member)

“I taught beyond the required load in all but the final semester,” (Retired female faculty member)

“I also feel that I was given too much comm. work due to a lack of resources in the dept.” (Gender unknown - faculty member still on phased-retirement)

“I am doing pretty much the same work as I was doing before going on phased-retirement. I am teaching one course less, that’s the only difference.” (Female faculty member still on phased-retirement)

Other faculty members felt their workload during phased-retirement was flexible and liberating.

“It never is really 50%, it’s more like 75%. The freedom that it gave me. I just felt oh, I wished all of my professional life could have been less stressful and less harried. So, I just appreciated the flexibility that I had with less responsibilities.” (Retired female faculty member)

“I have to say that in those five years, I remember feeling that I was enjoying my teaching in a new way because I wasn’t teaching both semesters. I would come into the classroom in mid-January feeling really fresh and really eager. I really loved it.” (Retired female faculty member)

“It [phased-retirement] gave me a little bit of extra time to do the things that we wanted to do. If we wanted to take a longer weekend, it was available. If I wanted to do more things around the house, I didn’t feel that I always had to get everything done on a weekend. I had additional time. So, actually it worked out very nicely.” (Retired male faculty member)

“I had more flexibility in choosing what I wanted to do and when I wanted to work. I was able to take a vacation during the academic year for example. So, things have been a little more relaxed in general.” (Retired male faculty member)

“I spent my first two years on 75% time and the last three years on 50% time. I didn’t feel much tension about it. I do know they were generous with me in

letting me teach three courses in the spring rather than one in the fall and two in the spring those first two years.” (Retired female faculty member)

“I have been able to spend a day working from home, since I am only teaching half-time. I am not on-campus quite as much as I used to be. I am still working, but not on-campus.” (Female faculty member still on phased-retirement)

“One of the things I hadn’t really thought about, this [teaching load] specifically, but that I totally love, is that I have a lighter teaching load in the fall... That was a something I hadn’t totally registered how nice that would be to not be working from early in the morning until reasonably late at night.” (Female faculty member still on phased-retirement)

“Because of the flexibilities that both the department head and the Dean have provided me, the fact that I spend time during January, February, and March, which was part of the negotiated time off, is partially offset in what I do the rest of the year. Not having that sense of, you have to be at the office for a particular program all the time. There is more flexibility there.” (Male faculty member still on phased-retirement)

“Teaching one [course] has really been quite liberating. It’s allowed me to travel in the wintertime, spend more time on writing projects, and spend more time on non-academic projects. I just expend less energy. So, in all those

ways it's been quite lovely.” (Male faculty member still on phased-retirement)

“I can come and go, at will, teach my classes, and at the end of the day walk out the door and feel like I have done everything from a contractual arrangement and a personal arrangement that I agreed to do from the get-go. I don't feel guilty because I am not here all hours from the day and night.”

(Male faculty member still on phased-retirement)

One retired faculty member may have summed it up best when commenting, “In my experience the best phased-retirements are those where there is a clear understanding of future work load during the phased-retirement and that the agreement is never broken unless both parties agree to change.” (Retired male faculty member)

Faculty members also alluded to the perceived change to their status during phased-retirement. Observations regarding this transition time included the following statements.

“Some assumed I was already “retired” when on phased.” (Retired female faculty member)

“Equally important is receiving consistent messages from the department chair about the value of what the faculty member is doing during the phased-retirement.” (Retired male faculty member)

“When you have been a very central figure in your department and then you are sort of on the peripheral or on the periphery, there is always kind of a question of where you stand on anything. Are you in or are you out? That's also been exacerbated by the fact that I have been here primarily very intently

in one semester and not in the other... For me it was maintaining a perception of being vibrant and at the same time being sort of labeled “on phased-retirement”. Even when you see colleagues, you know, their first response, if they know you are on this track, is that you are quote, retired, unquote. They don’t see anything in between the two.” (Male faculty member still on phased-retirement)

“The thing I noticed internally, in my department and with my colleagues is that I used to be elected to the Advisory Committee in my department, and that was pretty regular. I stopped being elected to that body when I went on phased-retirement. So, I lost a bit of voice there.” (Male faculty member still on phased-retirement)

“Treatment by dept. head/chair and colleagues was not so much their behavior as was my status as a “retiring” faculty member. The problem is the “lame-duck” status of one in a phased-retirement stage. I believe the dept. head/chair & colleagues treated me as they thought I wished. But it must be stressed that a faculty member in phased-retirement is not viewed as very valuable in long-term department decision-making processes and I believe my dept simply does not treat retirees (& phased retirees) as well as other departments treat them.” (Retired female faculty member)

“I think a lot of this has to do with point of view. The fact that you called it phased-retirement. It really should be called phased-employment or something. When you say phased-retirement, then the emphasis goes on

retirement and then it gives the feeling you've cycled out already. I kept teaching. Actually, I was working full time because I had all these other projects. I do think the fact that it's called phased-retirement, people focus on the retirement part." (Retired female faculty member)

There were a number of faculty members who expressed concern about continued access to University resources at the end of their phased-retirement. Faculty members provided the following statements. The first set of statements describes concerns, followed by statements on how some departments have addressed the topic.

"The Associate Dean knocked out a provision on office space and refused to negotiate anything. Take it or leave it". (Retired male faculty member)

"[I would have liked assurances of] continued library and e-mail access during retirement." (Retired male faculty member)

"Encourage retirees continued participation in graduate training by providing office space & whatever equipment is needed e.g. microscope in my case. In this way the wealth of information that retirees have could be put to good use especially in these times of financial stress." (Retired male faculty member)

"Loss of computer, necessitating me buying one. The U no longer permits one to buy an outdated computer." (Retired male faculty member)

"Loss of office space." (Male faculty member still on phased-retirement)

“I can tell you that I know people who have retired and who yearned to still have an office. For example, I know enough about the shortage of space, at least on the West Bank, to know how difficult that would be. In the sciences, some people do continue relationships with their labs.” (Female faculty member still on phased-retirement)

“I’ve been treated very well by my department in terms of having an office. I moved from a bigger office to a smaller office, but that was totally understandable. I have no problem with that. My office is very nice and I appreciate it.” (Female faculty member still on phased-retirement)

“I was offered office space, library privileges, all of that stuff, which I didn’t take advantage of.” (Male faculty member still on phased-retirement)

“I am so pleased that the University Retirement Association (UMRA) has reduced the parking fee. So, for \$5.00 we can park in designated lots as long as we want to all day... It’s really very helpful to be able to find a place and have a place you can park and do work on campus.” (Female faculty member still on phased-retirement)

“My department now has a shared office for emeriti who want to come in and have a place to hang their coat and a computer so they can get on-line. Continued access to the library in fact is very, very important to me. I am grateful that I don’t have to give up my e-mail address and that I will continue to have access to library resources. Being able to go on-line and read things,

download articles, and things like that are extremely important to me. I am grateful that those things are still available. I think for some people, not for me because I am not just around enough, but for those who stay near the University to have a place to at least to hang your coat can mean a tremendous amount.” (Female faculty member still on phased-retirement)

Another topic described by faculty members on the questionnaire and those who were interviewed was the desire to stay connected to the University after retirement. Some of the comments related to this topic are listed below.

“The University administration at all levels does not seem to understand how to communicate effectively with people like me... The process for making the decision is centralized and efficient. The contact with retired faculty afterwards is decentralized, whimsical and not necessarily beneficial to the goals of the University or the faculty member.” (Retired female faculty member)

“It’s the post-retirement lack of communication that needs attention – in addition to requesting donations.” (Retired male faculty member)

“My main concern now is working out continued involvement at the University after the phase retirement period ends.” (Male faculty member still on phased-retirement)

“I contributed much and could have contributed more if some administrators had chosen to tap my wisdom of 40+ years. Other organizations and

universities chose to do this but for the most part UMTC did not. In this regard, the U of M lost many insights, institutional memory and opportunities associated with what was in the minds of most people acknowledged as an outstanding faculty and administrative career. I have concluded that the basic problem is that there is no current mechanism in place to regularly tap this kind of institutional and academic wisdom. Even when I volunteered to participate in new faculty and administrative orientations and workshops it was not accepted. I guess those in charge viewed me over the hill and irrelevant. It is the low-point of what was an exciting, challenging and very rewarding career at UMTC that I could not have imagined or traded for anything else.” (Male faculty member still on phased-retirement)

“I find it such an insult to be “erased” as faculty. It is like erasing grandparents from the family. We are still there and willing to mentor, teach, help when needed – even for no pay.” (Retired female faculty member)

“The transition to me has been difficult only because I don’t think the University is very good at keeping communication open with retirees...I read in the University of Minnesota Retirement Association newsletter just this week that some retirees haven’t even been continued on the University Brief e-mail. I don’t know that the University even has a complete list of retirees. I know that other universities, Michigan State University for one, publishes their directory, which now of course was given up because of cost, with the retirees having a whole section in the back. So, you can contact the retirees. If

you go on the University on-line directory, sometimes you can't even find a retiree." (Retired female faculty member)

"The ambiguity, for both me and for my colleagues, is in terms of what is a phased-retired person? You know, you are not fully employed, yet at the same time you are not fully retired. You are sort of in that in-betweeness. So, you know, then they have the same ambivalence about whether to talk to me about something that has long-range implications, because they realize that I am not going to be here. I by the same token, have some difficulty wanting to go to them and say, you are just making a real mess here. You need to stop this and change your behavior. Because, again, is that really my place? So, I think if there is any frustration with phased-retirement, it is that element of ambiguity. Yet, if I had just walked out the door, I sense too I would probably be greatly distraught about the fact that there were things still that I needed to do. So, I don't know. Everyone I am sure perceives it differently, but for people who are in the corporate world...and then they are gone...you know, your life is so built around that identity, and is so built around that structure. In this way, I do have the ability to sort of restructure and to slowly walk out the door, but that has its own set of issues for the people who are here and for yourself." (Male faculty member still on phased-retirement)

"Once you have retired you become a non-person in a sense in the college, department, and the University. You may still have library privileges or something, but you don't belong in the way you did before. That varies from

university to university. Perhaps in our University, it may vary from department to department, I don't know. There is very much a sense that once you've retired, you are not part of it anymore. Some schools, I think, have found a way to keep people engaged a little bit. They have more of a sense of belonging. I don't think we have a good handle on that." (Male faculty member still on phased-retirement)

Eighteen faculty members indicated on the survey form that they were "not thinking that far ahead", "did not worry about retirement", or had "not thought about" retirement early in their faculty career. At least 12 faculty members were unsure of how many years they had contributed to a retirement plan or what kind of retirement plans they had participated. Comments provided by faculty members suggested retirement planning assistance was needed to help faculty members regularly review retirement goals and planning.

"I hadn't planned ahead of time. Very specifically, I had put off retiring beyond what I originally thought would be my retirement age." (Retired male faculty member)

"I would have appreciated formal advice regarding finance, health care, and work load appropriateness with the Dean's office or designated other retirees. My choice of working 75% in the first two years was foolish, in retrospect. I did the same work (amount) as before but was paid 75% of my salary. The likelihood of this happening should have been pointed out to me." (Retired male faculty member)

“I think the University should consider a proactive strategy in helping faculty manage their retirement monies that goes far beyond what is currently offered. And I think these educational forums should be targeted to individuals who are at mid-career and should give faculty practical tools at management risk. I believe that such educational opportunities would be welcomed by faculty not only at mid-career but in the years approaching retirement. And I think such seminars if done with skilled financial advisors, would enhance the University’s image relative to the faculty retirement program.” (Retired male faculty member)

“Certainly, they [faculty members considering retirement] basically need to look at their finances and have a good financial advisor who can help you set aside a sufficient amount of income so that retirement will be a possible situation down the road.” (Retired male faculty member)

“I felt that I don’t have expertise in these areas myself...Especially, advice on pluses and minuses of different options.” (Retired male faculty member)

“If someone had, and it’s easy it’s not hard, a financial model like they have for paying off life insurance or something like that and said actuarially here is what your paycheck is going to look like and here is what your benefits are going to look like, this is what is going to happen to you at your decision points you are making for this phased-retirement. That would be of immense help...The web site could have a stand-alone program, where you can plug in your current salary, a couple of other numbers, and compute a little excel

spreadsheet that shows what my paycheck, benefits, and everything else is going to look like over the next three, four, five years, or whatever the duration of the phased-retirement is going to be.” (Male faculty member still on phased-retirement)

“I think there is one area that would be beneficial. That is sort of looking at guidance in terms, as one phases, particularly when you are at the age that I am at, age 70½ , as it relates to withdrawal of funds form IRAs and 401Ks. Strategies for maintaining your income stream while also begin looking at withdrawing the tax deferred income. So, that you maintain your income stream but at the same minimize long-term tax consequences as you start taking monies out.” (Male faculty member still on phased-retirement)

Some faculty members indicated they had worked with an external financial consultant to help plan for retirement. A few specific comments included, “I have a really good financial advisor and we ran the numbers. I kind of know what the budget is that I can live on. That was very helpful to me. I sort of need information” (Retired female faculty member) and “I could not determine what funds were in my grants and other budgets. A total lack of leadership by those in decision making including the President and Vice Presidents. No one was listening to those needing the financial/system to work for them” (Retired male faculty member).

At least one faculty member expressed satisfaction with the level of retirement planning resources. “The University has a system in place, so that if a person inclined to be thoughtful and planful, it supports that. I didn’t always see people be as thoughtful as they

should have been. It wasn't my place to advise them about that" (Retired male faculty member).

A related set of comments focused on the value of being able to connect with other faculty members, who have participated in a phased-retirement plan. A number of faculty members implied they were not aware of the faculty retirement program until they heard about it from another faculty member or department head. For example, "I think I found out about it [University's phased-retirement program] from at least one of my colleagues, . . . who actually did the phased-retirement program" (Retired female faculty member). Below are other similar comments.

"I had observed three faculty on a 5-year phased-retirement and had worked with them on their contract, etc. This gave me some models of "good" phased-retirement options." (Retired female faculty member)

"It is difficult to find out who is using the program and how they have negotiated the terms of their contract. Would be good to have a forum with others who have done it." (Retired male faculty member)

"I would like to know where I could learn more about it." (Male faculty member – comparison group)

"It was important, even though I had talked to people in my department and particularly one woman who had just completed her phased-retirement, when I was going on phased-retirement. So, I knew what she was going through, [and] how she was doing it." (Retired female faculty member)

“I didn’t look at a model. Although, a peer of mine, who is now going to go through this process, asked to look at my matrix. They wanted to see how I kind of did that. You find out these things by being here and watching and listening to what people do before you.” (Female faculty member still on phased-retirement)

There were no questions asked regarding faculty members’ level of satisfaction with the University’s Office of Employee Benefits. However, a number of people volunteered information regarding expectations and level of service received. Their insights are included below.

“The benefits counselors do a great job of giving information regarding retirement benefits.” (Retired male faculty member)

“I have been very impressed with Employee Benefits at the U of M. The people I met in this department are very professional and very competent. My inquiries, which were many, were always responded to in a highly skilled manner. This made my phased-retirement program much easier and I have a sense of gratitude towards those within Employee Benefits who assisted my wife and myself.” (Retired male faculty member)

“I made an appointment with somebody in Human Resources that takes care of all the retirement stuff for faculty. I said, this is my understanding and he said yes, yes, yes and so I said OK. We just had a 15 -20 minute conversation and then I was satisfied. I wanted to make sure that I understood it... I think it

is really important to talk to somebody that administers it, in Employee Benefits.” (Retired female faculty member)

“There was a person in the Employee Benefits department who I spoke with at some length to make sure that I understood the separation process and what my rights were, and found her very helpful.” (Retired male faculty member)

“I think that the person should by all means talk to the financial advisors in personnel department so that the individual is taking maximum advantage of the retirement programs that are available through the University... When I would go over to talk to the personnel department about my retirement, I always got good advice from them.” (Retired male faculty member)

“I went over to Employee Benefits. I think I initiated it, probably at the suggestion of somebody. They, at the Employee Benefits Office, went over things. They were very helpful in terms of papers I needed to fill out and decisions in the transition. So, I thought the University provided the help that I needed to make that transition. In fact, I was quite pleased.” (Retired female faculty member)

“I went to some office and they told me about the benefits you get. Two years of medical benefits after you retire and what you can do to get money out of your pension fund. So, I went to get some advice there. The University was helpful, very helpful. Whatever question I had, they answered.” (Female faculty member still on phased-retirement)

“I would like to make a note of [thanks regarding the] University Benefits Department. Those people have been great. I have found them very helpful to deal with and professional.” (Male faculty member still on phased-retirement)

Comments provided by faculty members in this section point out that each faculty member has unique needs and expectations. As one faculty member observed, “I don’t think there is a one-size fits all (Retired female faculty member).” Phased-retirement is a transition period that allows a faculty member to adjust from decades of teaching, research, and service to a new chapter in their life. Other faculty members provided some final thoughts about transitioning into retirement.

“The fact is we are in a different situation than previous generations. We know we are going to keep living for another 20 years or so. It’s a huge gift that we have, to have this part of lives with some level of financial security... We are basically in such a privileged position. I think for some people it’s hard to imagine what they do with the freedom they have been given by being able to do this. There are others of us who are just chaffing at the bit to go try out new things and keep going in new directions. It’s a gift to be able to phase it in and not just suddenly dropped overnight from one way of being to another.” (Retired female faculty member)

“What other activities can you envision yourself engaged in, that are going to keep you busy? You can’t sit around all day doing crossword puzzles. You’ve got to have something more to do than that. So, I would hope that anybody

doing it [considering retirement] would have taken some time in their preparation for retirement to develop some activities that are interesting and productive. So, it's not a question of waking up and saying "What am I going to do all day today?" (Retired male faculty member)

"I think for anybody who is retiring, there is the idea of what are they physically going to do after they retire? I think it's more thinking what is it about the job itself that so important to them? Whether it is the opportunity to do a pretty good kind of research or whatever and really be thinking long-term about how they could continue doing some of that after they retire. Whether it's in consulting work or whatever, maybe think about that sort of as they are going through [phased] so that when they do retire, they not just sort of lost." (Retired female faculty member)

Chapter 5

Discussion and Conclusions

This final chapter will examine the data collected, analysis conducted, and summarize findings and relevant conclusions. The current case study explored individual factors affecting a faculty member's decision to participate in the University of Minnesota Twin-Cities' phased-retirement program and his/her level of satisfaction with the existing phased-retirement program.

This chapter is divided into five major sections and will start with a brief summary of the study, followed by a discussion for each of the categories measured and reported in the results chapter (i.e. retirement decision-making factors, level of job satisfaction, perceptions of work-life balance, degree of economic security, health conditions, degree of involvement in research, retirement planning, level of satisfaction with phased-retirement program, and other). The discussion will identify relevant connections to the literature.

The third section is a discussion of implications for the profession and recommendations. The discussion will include recent developments and initiatives involving the institution that was the center of this case study. Section four will identify limitations, and the chapter will conclude with the final section, which offers suggestion for future research.

Summary of the study

Institutions of higher education will confront a significant wave of faculty retirements due to the larger number of faculty members hired in the 1960s and 1970s, who are now in their 50s and 60s. While faculty and institutions of higher education face many of the same

issues that confront other aging workers and organizations, higher education is unique. Institutions of higher education serve the greater public good, and the quality of education is impacted by the quantity and quality of its faculty. Hiring and retaining competent faculty are central to a college's institutional vitality, productivity, and effectiveness. Institutions of higher education are increasingly using strategies, such as phased-retirement plans, to manage faculty departure from the institution. Yet, little is known regarding how individual faculty member characteristics impact the retirement decision-making process or level of satisfaction with the institution's phased-retirement program.

The fundamental research question that drove this case study was: What impact do individual factors have on a tenured faculty member's voluntary decision to participate in a public research university's phased-retirement program and their level of satisfaction with the institution's phased-retirement program? The institution that was the subject of this case study was the University of Minnesota, a public research university with very high research activity. The purpose of the current study was to explore the impact individual factors have on a tenured faculty member's voluntary decision to participate in the University of Minnesota's phased-retirement program and level of satisfaction with the phased-retirement program.

A conceptual model helped define various constructs, such as retirement decision-making factors, level of job satisfaction, perceptions of work-life balance, degree of economic security, health conditions, degree of involvement in research, retirement planning, level of satisfaction with phased-retirement program. The researcher based the conceptual framework, in part, on Durbin, Gross, and Borgatta's (1984) model of faculty retirement decision-making. Demographic variables were also included because previous research

suggested these characteristics can impact a faculty member's decision to leave an institution (Rosser, 2004)

The population of interest of this study was tenured faculty members who met the eligibility requirements to participate in the institution's phased-retirement program. This population included faculty members (with job titles of Regent's Professor, Professor, Assistant Professor, Associate Professor, Instructor, Research Associate, and Research Fellow) with indefinite tenure with continuous appointments of at least 75 percent or greater basis on a nine-month or greater basis, and were at least 52 years of age on the last day of employment.

The study used a mixed-method approach that was conducted in two phases. Phase I gathered primarily quantitative information using a survey instrument, and Phase II gathered qualitative information using a telephone interview instrument. Survey data collection began in January 2010 and concluded in May 2010. A total of 550 faculty members were invited to participate in the study, and 240 faculty members elected to respond to the survey. Of those who responded, 88 faculty members had completed the phased-retirement program, 53 were currently still participating in the phased-retirement program, and 99 were from the comparison group. From those who had participated in the phased-retirement program, 15 were randomly selected to be interviewed. All 15 consented to be interviewed and interviews were conducted in April 2010.

The data gathered from the surveys were statistically analyzed to examine the variables and determine statistical significance. Statistical testing was completed using Statistical Package for the Social Sciences (SPSS) statistical analysis software. The analysis began by examining descriptive statistics, specifically mean, standard deviation, and

percentage, where appropriate. Descriptive statistics were completed for all three faculty groups: Retired faculty members, faculty members currently participating in a phased-retirement, and a comparison group of faculty members. Descriptive statistics were also obtained for characteristics of individuals who responded to the survey, specifically academic rank, gender, age, race/ethnicity, and family asset value. The initial descriptive statistics assisted in identification of how the faculty members responded to the specific survey questions and to identify potential irregularities in the data. This was useful in the selection and execution of additional statistical procedures.

Once the initial analysis of the descriptive statistics was completed, inferential statistics were calculated, specifically a t-test for equality of means, was completed for each of the nine categories of interest (retirement decision making factors, level of job satisfaction, perceptions of work-life balance, degree of economic security, health conditions, degree of involvement in research, retirement planning, level of satisfaction with phased-retirement program, and other) as well as for the gender variable. This test was appropriate since it compared the average mean scores of two samples. The race/ethnic background variable was not evaluated, because less than three percent of all respondents identified themselves as non-white/Caucasian. Evaluating the race/ethnic background variable would not have yielded reliable conclusions. One of the sets of inferential statistics were calculated to determine if there were statistically significant differences among the three groups of faculty respondents. One-way analysis of variance (ANOVA) was also conducted when more than two mean scores were compared. When the ANOVA indicated a significant relationship among the three faculty groups response to a variable of interest, an additional test was conducted to determine more precisely where the relationship existed regarding the variable. Scheffe's

Method of Post-hoc testing was used, since it was able to compare multiple means. The chi-square statistic was used to determine statistical significance of the association between two categorical variables among the three groups of faculty members.

Discussion

This section will present a brief discussion and associated conclusions for each of the types of questions included in the survey, which were retirement decision-making factors, level of job satisfaction, perceptions of work-life balance, degree of economic security, health conditions, degree of involvement in research, retirement planning, level of satisfaction with phased-retirement program, and other. The results indicated significant differences among the three groups of faculty respondents for some items in the categories. Comparisons and connections to related literature already researched in the field were identified.

Retirement decision-making factors

Nine questions were asked on the survey designed to measure importance of retirement decision-making factors. Eighty-eight retired faculty members, 53 faculty members still on phased-retirement, and 91 faculty members from the comparison group responded to this set of questions. Means were examined among groups and ranked according to level of importance. Three items had a mean of 3.85 or higher for all three faculty groups, indicating all three items were important in retirement decision-making. The three items ranked as most important were “Health insurance coverage for myself”, “Health insurance coverage for spouse or partner”, and “Concern about financial security”. For the four items which yielded statistically significant differences among the three faculty groups,

the pattern of means was lowest for faculty members already retired and highest for faculty members in the comparison group. This suggests that these four items were less of a concern for the group of faculty members who had already retired than it was for the comparison group.

The results suggest that faculty members who were eligible to participate in a phased-retirement program, but have chosen to continue working were more concerned about potential feelings of loss of identity or purpose than faculty members who had made the decision to retire. Potentially even more significant, is that some faculty members, who have continued to work past traditional retirement age, may have been more concerned about financial security than faculty members who had chosen to participate in a phased-retirement program. Faculty comments on the survey and interviews suggest that concern about financial security may have been a result of individual life factors, current economic trends, personal insecurities, or inadequate pre-planning for retirement. A number of faculty members indicated that as a young faculty member they did not invest a lot of thought in the subject of retirement, which at the time was thirty or forty years in the future. Others stated that the current economic downturn had reduced the value of their retirement investments, making it less attractive to retire. The findings of this group of items suggest that faculty members who had multiple personal and professional interests, a vision of how they were going to spend their time in retirement, and felt more financially secure may be more likely to retire. Consequently, faculty members who did not feel as financially secure or did not have a vision of what they were going to do with their time during retirement may be more likely to continue working.

A significant reoccurring theme that surfaced was concern over cost and availability of high-quality health insurance. Faculty members had become accustomed to years of coverage through the University's health care plan, which offered comprehensive coverage at a low cost. This may be perceived as an even more significant barrier to retirement for faculty members in the comparison group who were in their late 50s or early 60s, and not yet eligible for Medicare. Jaschik (2010) reported that a new national survey of academic employees conducted at TIAA-CREF Institute, highlighted that many employees in higher education are concerned about the rising cost of medical care and continued access to affordable high-quality health insurance. Dotinga (2008) observed that recent retirees are incurring increasingly larger out-of-pocket costs for health insurance to supplement Medicare. In some cases, Medigap insurance, designed to cover holes in coverage left by Medicare, is not available to individuals with pre-existing health conditions.

The findings of this study are consistent with recent literature on faculty retirement. Masterson (2010) observed that since the end of mandatory retirement requirements, college professors have gradually extended their projected retirement age. Masterson (2010) suggested that this trend may currently be exacerbated by the 2009-10 recession. Senior faculty members at higher-education institutions across the United States may be delaying retirement decisions because of a decline in the value of their retirement portfolios.

The item that had the highest mean response for all three groups was "Concern about financial security". The difference among the three groups was statistically significant at $p < 0.01$ and the pattern of means was lowest for faculty members already retired and highest for faculty members in the comparison group. Ashenfelter and Card (2002) found that faculty members who had larger account balances were more likely to retire earlier than those with

low account balances. Research by Leslie and Janson (2005) and Monahan and Greene (1987) concurred that financial circumstances play a major role in retirement decisions. Faculty members who planned well financially for retirement were more likely to retire at an earlier age. In summary, the literature highlights that retirement decision-making factors are also impacted by both general economic and personal financial factors.

Level of job satisfaction

Level of job satisfaction was measured by asking six questions on the survey. The questions focused on interactions with department head/chair, collegial support, and working conditions. The responses to all items by all three groups had a mean of 3.15 or higher, indicating a high level of job satisfaction. Means were examined among groups and ranked according to level of importance. One-way ANOVA analysis was conducted to better understand the results of the comparison among the three faculty groups in relation to the set of retirement decision-making factors. A t-test for equality of means was completed for each of the six items of interest to determine if there was a difference for the gender variable.

Difference in responses to the questions among the three groups and between genders was not statistically significant. All three groups rated “Opportunity I had to make good use of my skills and abilities” and “Overall level of satisfaction with my employment at the University” as the highest items. This suggests that the majority of faculty members enjoy a high level of job satisfaction in their discipline and working for the University. In interviews, the majority of faculty members generally expressed satisfaction with most elements of their job. The institution’s bi-annual Pulse Survey reinforced that faculty members on the Twin Cities campus generally expressed a high degree of overall job satisfaction. The *2010 Pulse Survey: Faculty Responses* found that 75 percent of faculty respondents chose “Agree or

“Strongly agree” to the statement “Overall, I am satisfied with my employment at the University”. The mean response from Twin Cities faculty members was 3.94 on a five-point Likert scale (University of Minnesota, 2010d).

During interviews some faculty members mentioned dissatisfaction with administrators. The institution’s 2008 exit report, designed to examine why faculty members leave the University, also echoed some faculty dissatisfaction with administrators. The report highlighted ‘administrative relations with faculty’ as one of the most cited area in which the University needed improvement. The report stated that “equitable treatment from supervisors/administration” was a factor leading to the departure of 26 percent of respondents, the highest percentage of any of the items listed in the environmental category (University of Minnesota, 2010a). The institution’s *2010 Pulse Survey: Faculty Results* reported that Twin City faculty member’s level of satisfaction with Department Chair/Responsible Administrator was largely unchanged from 2008 with a mean of 3.49 on a five-point Likert scale (University of Minnesota, 2010d). This was slightly lower than the study’s mean response of 3.61 for the question “The way my department head/chair interacted with department faculty” from the retired faculty group and comparison group and 3.83 from the faculty group on phased retirement.

Multiple researchers have postulated that faculty members who experienced work dissatisfaction were more likely to retire earlier (Berberet, Brown, Bland, Risbey, & Trotman, 2005; Durbin, Gross, & Borgeatta, 1984; Monahan & Greene, 1987, Smith, 1991). The quantitative results from this study were unable to confirm that level of job satisfaction had a significant impact on retirement decision-making. It should be noted that a couple of faculty members who were interviewed stated that lack of college support for their program

and stress related to increasing work load did impact their decision to retire from the University earlier than they may have otherwise. However, the observations from this study did not demonstrate that job satisfaction factors measured had an impact on the majority of faculty members' retirement decision-making process.

Perceptions of work-life balance

Perceptions about work-life balance were examined by asking ten questions on the survey. Means were examined among groups and ranked according to level of importance to determine if there were differences among the three groups. One-way ANOVA analysis was conducted to better understand the results. A t-test for equality of means was completed for each of the six items of interest to determine if there was a difference for the gender variable.

Means were examined among groups and rated according to level of importance. All three groups ranked "If I were to do it again, I would accept a position at the University" as the highest item inferring they had made a good career choice and were generally satisfied with employment at the University. The mean scale value of 4.25 from retired faculty members, 4.17 from faculty members on phased-retirement, and 4.18 from the comparison group suggests faculty members at this institution were generally satisfied with their career choice. This is not a surprising finding. It is not unusual for faculty members to respond that they would choose to work at their universities, if they had to do it again. Recent research by Tower (Wilson, 2010) found that 70 percent of tenure-track professors would choose to work at the same university if they had it to do over again. The current study found that 80.5 percent of faculty members responded "Agree" or "Strongly agree" with the statement "If I were to do it again, I would accept a position at the University". The institution's *2010 Pulse Survey: Faculty Results* found similar results, in which 75 percent of faculty members

responded to the statement “If I were to do it again, I would accept a position at the University” with “Agree” or “Strongly agree” (University of Minnesota, 2010d).

Five questions examined the degree to which work-life interfered with home-life. The means among the three groups varied from a high of 3.98 to a low of 2.85. Retired faculty member expressed the lowest sense of work-life interfering with home-life. Faculty members currently on phased-retirement expressed the highest sense of work-life interfering with home-life. The phased-retirement group responded with a mean of 3.51 to the question “Due to work-related responsibilities, I had to make changes to my plans for family activities” and 3.98 to the question “Things I wanted to do at home did not get done because of the demands of my University work”. The institution’s *2010 Pulse Survey: Faculty Results* found in general, faculty members reported greater negative impact of home-life caused by work than other professional and administrative classifications (University of Minnesota, 2010d).

Two questions examined perceptions regarding the degree home-life interfered with work-life. All three groups disagreed most with the statements “Family-related stress interfered with my ability to perform work-related activities” and “The needs of my family or spouse/partner interfered with work-related activities”. The institution’s *2010 Pulse Survey: Faculty Results* also found that faculty perception of home-life interfering with work-life to be lower than work demands impacting home-life (University of Minnesota, 2010d).

Six items, “Due to work-related responsibilities, I had to make changes to my plans for family activities”, “Family-related stress interfered with my ability to perform work-related activities”, “The demands of my University work interfered with my home and family life”, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “Things I wanted to do at home did not get done because of the demands of

my University work”, and “The amount of time my University work required did not allow me enough time to cultivate personal interests” were statistically significant. Post hoc comparison was conducted to examine in more detail the differences among groups. In all four items, the biggest difference among groups was between faculty members already retired and the comparison group.

When the level of satisfaction with work-life balance of all three groups were compared to gender, the items “Things I wanted to do at home did not get done because of the demands of my University work” and “My University work produced strain that made it difficult to fulfill family responsibilities” were both statistically significant at the $p < .001$ level. Four items; “The demands of my University work interfered with my home and family life”, “The amount of time my University work required made it difficult to fulfill my family responsibilities”, “The amount of time my University work required did not allow me enough time to cultivate personal interests”, and “The amount of time my University work required did not allow me enough time for other professional activities” were statistically significant.

Results suggest work-life balance is an important issue with faculty members and it may be even more important to female faculty members. Where there were no gender differences for either retirement decision-making factors or job satisfaction factors, female faculty member responses for nine of ten of the work-life measures yielded higher means. This indicates a stronger level of agreement with each of the nine work-life balance statement. The largest difference in mean response was to the statement “My University work produced strain that made it difficult to fulfill family responsibilities” in which the mean response from male faculty members was 2.42 and the mean response from female faculty

members was 3.24. Research conducted by Leslie and Janson (2005) suggested that women appeared to be significantly more affected by family situations.

Emerging literature suggest that work-life balance issues are important factors for faculty members. A recent study on work-life balance by the Cornell University Office of Institutional Research and Planning (2006) found that faculty members who were more satisfied with personal and family life outside of academia tended to be more satisfied with being a faculty member. Geurts, Kompier, Roxburgh, and Houtman (2003) highlighted that work-life conflict can cause emotional strain resulting in fatigue and perceptions of stress and work overload. Research conducted by Dorfman (1997) suggested that personal family factors may influence a faculty member's retirement decisions.

Degree of economic security

Degree of economic security was examined by asking retired faculty members and faculty members on phased-retirement the question "Approximately, what was the total value of all your family's assets (including home, retirement plans, investments, etc.) at the time you made the decision to retire". Faculty member from the comparison group were asked a similar question, which was "Approximately, what is the total value of all your family's assets (including home, retirement plans, investments, etc.).

There were no statistically significant differences in family asset value among the three groups. Value of family assets was also examined in relation to gender, and results indicated a gender difference with fewer female faculty members in the higher family asset categories. The meaning of this finding is unclear because of the small number of females who responded in two groups (only eight from the phased-retirement group and 15 from the retired faculty group). The difference between family asset value by gender could be

significant or it could be a result of sampling error. Respondents self-reported the value of family assets, which may have contributed to possible reporting errors.

Faculty members who were interviewed identified financial security and the recent economic recession as important factors in the timing of their retirement decision-making. The literature clearly identifies financial security as a significant factor in retirement decision-making. Leslie and Janson (2005) and Monahan and Greene (1987) stated that financial circumstances play a major role in retirement decisions. The importance of economic security is reinforced by Ashenfelter and Card (2002), who found that among faculty members who participated in defined-contribution plans, those who had larger account balances were more likely to retire earlier than those with low account balances. This suggests retirement decisions are impacted by financial security and degree of advance planning for retirement. Planning for retirement will be discussed in more detail, later in this section.

Health conditions

The impact health conditions had on retirement decision-making was examined by asking retired faculty members and faculty members on phased-retirement two specific questions. Eighty-eight retired faculty members (62.4 percent of those who responded) and 53 faculty members (37.6 percent of those who responded) still on phased-retirement responded to this set of questions. Slightly over 82% of faculty members who were retired or currently on phased-retirement indicated that a personal health condition did not influence their decision to retire and almost 89% indicated that a health condition impacting a spouse, life partner, or legal dependant did not influence their decision to retire. This study did not demonstrate there was a difference among faculty groups regarding personal health

conditions, and health conditions of a spouse, life partner, or legal dependent's impact on retirement decision-making. Interviews with faculty members did reveal that for those who were impacted by a personal or family health condition, the option of phased-retirement was a valuable benefit.

According to the literature, personal health is a major factor in some faculty members' decisions regarding when to retire. Dorfman (2002) found that nearly one-fifth of retired faculty cited health-related reasons for retiring. Research (Hammond & Morgan, 1991; Leslie & Janson, 2005) found that professors with failing health were more likely to retire than those in good health. A significant health crisis, such as a heart attack or stroke, can trigger an early retirement decision. In addition, the health of the individual's spouse was a factor in determining the timing of retirement (Lozier & Dooris, 1991).

Degree of involvement in teaching and research

The degree of faculty members' involvement in teaching and research was examined by asking two questions. The first question asked faculty members to self-report the number of credits taught during the two years prior to making their decision to retire. The second question asked faculty members to self-report their percentage of time devoted to research during the two years prior to making their decision to retire. Using Pearson Chi-Square test, the differences among the three faculty groups was not statistically significant indicating that there was no difference among faculty groups regarding the average number of credit hours taught per year and percentage of time devoted to research activities.

The finding of no differences among the three faculty member groups contrasts with the findings from other research studies. The literature suggest tenured faculty members who were deeply involved in research, as opposed to primarily teaching, were more likely to

remain actively employed longer and tended to retire later in life (Hammond & Morgan, 1991; Leslie & Janson, 2005; Monahan & Greene, 1987; Montgomery, 1989). Similarly, faculty who viewed themselves as primarily involved in teaching and service roles were more likely to retire sooner (Monahan & Greene, 1987). Research conducted by Smith (1991) indicated that it may be more difficult for research-focused universities to entice aging academics to retire. The retirement decision-making behavior of faculty members at the institution studied did not mirror the literature. One possible explanation is that the institution that was the subject of this case study was classified as a RU/VH: Research Universities-very high research activity (Carnegie Foundation for the Advancement of Teaching, 2010). Tenured faculty at a RU/VH university may all view themselves as significantly involved in research activities. If so, the researcher would not expect a statistically significant variation among the three groups of faculty members. Thus, for this specific institution, the degree of involvement in research versus teaching may not have been a major factor in retirement decision-making.

Retirement planning

Six questions were asked on the survey to measure faculty members' degree of planning for retirement. The questions focused on initial target date for retiring, seeking out information on retirement, and actions to prepare for retirement. Using One-way ANOVA analysis, the differences in the means to the responses among the three groups, to three of the questions was statistically significant. Responses among the three faculty groups to the question "Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?" was statistically significant. The responses among the three faculty groups to two questions asking for how long they had participated in a retirement plan and

how many University sponsored retirement planning activities they had participated in were also statistically significant. The results indicate that the comparison group had not consulted as often with a University benefits counselor to help plan for retirement as the other two groups. The comparison group also had not participated in a University retirement plan or attended as many University sponsored retirement planning events as long as the other two groups. This suggests that faculty members in the comparison group had not been as actively engaged some retirement planning activities.

Interviews with faculty members revealed that some had been more proactive and had started planning earlier in their career for retirement than others. Results of this study indicated some faculty members were more proactive in their retirement planning, based on their consulting with a University benefits counselor and participating in the University's Optional Retirement Plan or the University's 457 deferred compensation plan.

The more pre-planning for retirement a faculty members does earlier in a career, the more likely he/she will achieve his/her retirement objectives, allowing for an earlier retirement. Durbin, Gross, and Borgetta (1984) found that the amount of time a faculty member invested considering retirement options and evaluating their personal situation impacted their eventual decision to retire. Research by Dorfman (1989) confirmed that the amount of time spent exploring and planning for retirement was one of the most important predictors of satisfaction with retirement decisions.

Recent research suggests that faculty members in the United States, as a group, are more financially prepared for retirement than the average worker. A new national survey of academic employees by the TIAA-CREF Institute found that employees in higher education are more confident that they will have enough money to live comfortably in retirement

(Jaschik, 2010). Compared to the general population, academic employees feel more secure regarding retirement, due to better organizational planning and higher levels of organizational contribution to employee retirement plans.

Level of satisfaction with phased-retirement program

Perceptions regarding level of satisfaction with the University's phased-retirement program was measured by asking 13 questions on the survey. Eighty-seven retired faculty members and 53 faculty members still on phased-retirement responded to this set of questions. Means were examined between groups and ranked according to level of importance. Both groups ranked "Access to University resources during phased-retirement" as the item they were most satisfied, with retired faculty members yielding a mean of 4.55 and faculty members on phased-retirement yielding a mean of 4.64. Both group exhibited a high level of satisfied with "Time of year assigned during phased-retirement" (mean for retired faculty member was 4.50 and mean for faculty members on phased-retirement was 4.53) and "Types of classes taught during phased-retirement" (mean for retired faculty member was 4.47 and mean for faculty members on phased-retirement was 4.44).

A t-test for equality of means was completed for each of the 13 items of interest, to determine if there was a difference between groups or if there was a difference between genders. There were no statistically significant differences between the two groups on 12 of the 13 items. One item, "Treatment by Department head/chair during phased-retirement", was statistically significant. Retired faculty members were less satisfied (mean of 4.23) with this item than faculty members on phased-retirement (mean of 4.57). Of the 13 questions asked in this section, this question had the largest magnitude of difference between the two group's means.

The level of satisfaction with phased-retirement program in relation to gender was also tested. Differences in responses to 11 of the 13 items were not statistically significant. Responses to two of the items, the items, “Time of year assigned to teach during phased-retirement” (Males $\bar{x} = 4.46$, and Female $\bar{x} = 4.76$) and “Salary level during phased-retirement” (Males $\bar{x} = 3.97$, and Female $\bar{x} = 4.45$), were statistically significant. The average mean score for males was lower than for females, suggesting male faculty members were less satisfied than female regarding time of year they were assigned classes and salary level during phased-retirement. Care should be taken not to generalize this finding, because of the small sample size of females from the two groups who participated in the study.

Faculty member perceptions regarding level of satisfaction with the University’s phased-retirement process was measured by asking three questions. Both retired faculty members and faculty members on phased-retirement ranked the three items in exactly the same order. There was no statistically significant difference in the means between the two faculty groups. Interestingly, there was a statistically significant difference when comparing responses of retired faculty members based on gender to one question: “My phased-retirement program allowed me adequate time to transition into retirement”. The mean for males from the retired faculty member group was 4.25 and the mean for females was 4.87, suggesting that retire female faculty members more strongly expressed the belief that they had adequate time to move to the next phase of their life. Likewise, care should be taken not to generalize this finding, because of the small sample size of females from the two groups who participated in the study.

Faculty member comments on the survey form and responses during the interviews reinforced that they were satisfied with the University’s phased-retirement program. While

recognizing the financial stress the University was experiencing, most faculty members interviewed encouraged the University not to eliminate or dramatically change the phased-retirement program. Many highlighted that the phased-retirement program offered important benefits to both the University and its faculty members.

The literature supports the importance of phased-retirement plans as a valuable tool to help faculty members more comfortably transition from a lifetime of work into retirement. Phelps (2010) identified phased-retirement plans as an asset for both faculty members and institutions. Phased-retirement allows individuals to explore options and enjoy newfound freedom. Interviews with faculty members suggested that many faculty members were pleasantly surprised by the program's flexibility. The program allowed faculty members to gradually transition to a new lifestyle, explore new interests, and adjust to lower levels of work expectations. Some comments made by faculty members suggest that satisfaction with their phased-retirement plan was impacted by the degree of input they had regarding types of courses taught and time of year the faculty member would teach during their phased-retirement.

Other

Faculty member comments made on the survey questionnaire and during interviews, revealed several additional aspects of the institution's phased-retirement program. There were six reoccurring topics mentioned by study participants: Faculty workload during the phased-retirement period, faculty status during phased-retirement, continued access to University resources after retirement, desire to stay connected to the University after retirement, need for retirement planning assistance, and assistance received from the University's Employee Benefits staff.

Faculty members commented that during the phased-retirement period, it seemed easier to reduce salary than it was to reduce workload. The implication of this result is that it may be helpful if phased-retirement discussions between the department and the faculty member provide a clear understanding of workload expectations during phased-retirement. Both the faculty member and the department should be committed to the final agreement as part of the phased-retirement negotiation process.

Faculty members also discussed the perceived change to their status during phased-retirement. There was a level of frustration expressed that their service and status was discounted once they had made the decision to retire. Sometimes faculty members felt their opinions regarding department decision no longer mattered and they were treated as if they were already gone, even though their phased-retirement period would continue for three or four more years..

Other faculty members commented they were concerned about access to University resources and services after their phased-retirement period had concluded. Some expressed a desire to continue with research and service activities on a part-time basis in retirement. Specifically, office space, computer hardware and software, library privileges, and parking were identified. It seemed that some departments had the ability or resources to accommodate retired faculty requests, while others did not.

Faculty members who participated in interviews stated they wanted to stay connected to their department and the University during retirement. A major part of this connection was effective communication processes. Some faculty members wanted to continue service to the University, occasionally teach a class, or continue participating in department functions. Illustrative of this concern was the comment, “I find it such an insult to be ‘erased’ as

faculty... We are still there and willing to mentor, teach, help..." (Retired female faculty member).

Comments provided by faculty members suggested retirement planning assistance was needed to help faculty members regularly review retirement goals and planning. Many commented that they would have appreciated financial planning advice. Some faculty members had hired their own financial planners to meet their needs. Financial planning services and professional seminars would aid in taking a more proactive approach to preparing for eventual retirement. Another service that was requested was an on-line interactive financial model to help map out deductions and net salary during the phased-retirement period. Related to this set of comments was the recognition of the value of being able to meet with other faculty members who have participated in a phased-retirement plan to discuss suggestions on how to negotiate a phased-retirement agreement with the department head and options that worked well for them.

The final topic highlighted by faculty members was the high level of satisfaction they had with the University's Office of Employee Benefits. Numerous faculty members volunteered unsolicited written comments on the survey form and during interviews regarding valuable service provided by staff in Employee Benefits. Not only had they received helpful advice, they recommended the office to other faculty members who had questions regarding retirement or other employee benefits topics.

Institutional Update

The subject of this case study was the University of Minnesota, Twin Cities campus. In 2005, President Bruininks acknowledged that the University was experiencing declining state investment in higher education. In Minnesota, state support for higher education as

measured by tax effort by income, had declined from 6th in the nation in 1978, to 26th by 2005. At the same time, the University was anticipating budgets from major research funding agencies, such as the National Institutes of Health and the National Science Foundation (University of Minnesota, 2005). By 2010, the University's base budget from the state of Minnesota had been cut from \$703 million to \$591 million, the lowest level in a decade (University of Minnesota, 2010a). At the start of the 2012-13 legislative session, the state is projected to have another significant budget shortfall of approximately \$6 billion, suggesting the University may continue to face significant budget pressures well into the decade.

Due to budget constraints, and in a few cases in spite of budget constraints, the University began a number of innovative initiatives to help address its budget shortfall. Two of these initiatives directly impact faculty members who may be considering retirement. One initiative started in the spring of 2010 was the University's Transitions Program, a phased-retirement program designed to support faculty members who choose a phased-retirement program; which for a limited time offered transition workshops, health care saving plan contributions, research and teaching account access, and other benefits to eligible faculty members who agreed to retire by June 2012 (University of Minnesota, 2010c). A second initiative was designed to better understand the reasons faculty members had voluntarily departed the University. It was hoped information gathered from an exit survey project would be used to ultimately improve job satisfaction and retention. In 2006, the University started implementing exit surveys. The most recent exit survey report indicated the three most cited reason for leaving the University were: better career opportunities (33 percent of responses), unhappiness with administration (28 percent of responses), and better career opportunities for partner (11 percent of responses) (University of Minnesota, 2010b).

To cope with the Governor's 2008 unallotment of previously authorized funding, the University implemented a system-wide hiring pause to help balance a budget shortfall (University of Minnesota, 2008e). In the summer of 2010, the faculty at the University of Minnesota consented to a 1.15% temporary reduction in pay (University of Minnesota, 2010d).

Implications for the profession and recommendations

The aging of the professoriate in the United States has significant implications for the profession, policy makers, administrators, and faculty members. Baby-boomer aged faculty members are rapidly reaching retirement age and institutions of higher education are faced with the possibility of a mass exodus of highly-skilled professionals. In an effort to better manage faculty departure, many institutions have begun to develop and refine retirement incentives such as phased-retirement programs. The current study explored the impact individual factors had on tenured faculty members' voluntary decision to participate in the institution's phased-retirement program and level of satisfaction with the phased-retirement program. This section discusses implications for the profession and recommendations regarding the study's findings. There are six major themes highlighted in this section. They are financial security, inadequate planning for retirement, health care insurance, work-life balance, creating a culture of appreciation, and improving institutional communication networks with retirees.

This study found that concerns about financial security and inadequate planning for retirement were statistically significant between retired faculty members and faculty members eligible for phased-retirement, but who had chosen not to retire. The results suggest items such as financial security and inadequate planning for retirement may have been

contributing factors in some faculty members' decision to continue working, even though they were eligible to participate in a phased-retirement program.

Recommendations for institutions of higher education to address these two findings include providing systematic retirement guidance at every stage of a faculty member's career. Institutions should provide effective financial counseling to faculty members throughout their tenure. This goes beyond just providing a phased-retirement option, but also encompasses working individually with faculty members to provide customized information and assistance to help develop a retirement saving plan that meets their tolerance for risk and retirement objectives. In an effort to minimize potential institutional liability risks (i.e. not adequately assessing individual risk tolerance or providing inappropriate financial advice) the University may be able to provide faculty members with a list of qualified and vetted external financial advisors at a reduced group rate. Faculty members nearing retirement may also find an on-line interactive financial model helpful to map out deductions and net salary during the phased-retirement period. Phelps (2010) stressed the importance of helping faculty members envision their retirement early in their career to insure they are adequately prepared for eventual retirement.

David Richardson, a principle research fellow at the TIAA-CREF Institute, observed that health care benefits are a significant factor considered by faculty members in the retirement decision-making process (Jaschek, 2010). Results of this study confirmed that the availability of low-cost, high-quality health insurance coverage was an important factor in retirement decision-making. One suggestion for institutions of higher education to consider is to offer continuing health benefits to retirees at least to age 65, to bridge the gap until the faculty member is eligible for Medicare coverage. A second suggestion is for institutions to

take a more proactive role in helping inform faculty members considering retirement of out-of-pocket cost of coverage during and after their transition period, until they become Medicare eligible. This will help reduce the possibility of ‘sticker shock’ that can occur later. The goal is to ensure potential retirees have factual information in order to make the most informed decisions possible. Clark (2004) observed that it is in the best interest of both the institution and faculty members to help faculty plan for retirement by providing financial education. Faculty members need to recognize that they must prepare well in advance for retirement.

Results of this study suggest that work-life balance is important to faculty members. Findings indicate that University work may impact some faculty members’ ability to fulfill family life/responsibilities, cultivate personal interests, or other professional activities. Research conducted by Geurts, Kompier, Roxburgh, and Houtman (2003) support the idea that work-life conflict can cause emotional strain resulting in fatigue and perceptions of stress and work overload. A recent study conducted by Cornell University (2006) found that faculty members who were more satisfied with personal and family life outside of academia tended to be more satisfied with their faculty position.

Institutions can address this topic by developing and implementing a comprehensive package of innovative work-family policies and programs specifically designed to meet the unique needs of the academic community. The institution, which was the subject of this study, has a work/life program in place designed to offer assistance and support with child care, elder care, flexible work arrangements, and family-friendly policies. If an institution has family friendly policies, it is important to effectively communicate programs and policies to faculty members.

Two final important issues highlighted in the current study was the importance of creating a culture of appreciation, and improving institutional communication networks with retirees. During interviews, the two topics reoccurred in many forms. Specifically, retirees were displeased by feeling discounted or perceived as already retired after enrolling in a phased-retirement program. Some faculty member referred their phased-retirement period as ‘in-betweenness’ and ‘lame-duck status’. Some faculty members stated they were no longer considered for committee assignments or their input was no longer solicited regarding important departmental issues. Representative of this perspective was the following observation. “It really should be called phased-employment or something. When you say phased-retirement, then the emphasis goes on retirement and then it gives the feeling you’ve cycled out already.”

Other retirees expressed dismay at not being kept informed regarding University and departmental news and events. Many faculty members interviewed stressed they desired to stay connected to their department and they still had value to offer the University. A reoccurring theme was the need for continued association and community. Others expressed the need to continue receiving library, technology, and parking privileges, and in some cases office space. It may be necessary to develop and implement consistent practices across departments regarding how these privileges and services will be made available to retired faculty. Consistent practices across departments will promote a sense of equity and fairness. Universities may need to consider asking retiring faculty members if they would like to have their name listed in the faculty directory and on departmental/university mailing lists. In addition, it may be helpful to explore a variety of mechanisms to keep retired faculty connected to the department. Providing an array of activities, such as allowing retired faculty

members to occasionally teach, mentor new faculty, continue research, advise students, participate in professional development activities, or serve on advisory committees may be received as a welcome option.

With the increasing number of faculty members reaching retirement age, institutions of higher education will need to review policies and practices regarding retirement. Special attention should be paid to faculty status during phased-retirement and faculty members' need for dignity and community during this time of transition. Retirement does not need to result in feeling isolated or a severing of their long-time relationship with academia. Phelps (2010) stated that continuing to provide faculty privileges and academic services can have a positive impact on a faculty member's retirement experience. In some cases, it may encourage more timely retirements.

The University of Minnesota, Twin Cities campus, the institution that was the subject of this study, has already implemented a number of policies and practices, which have a positive impact on retirement decision-making. The institution offers a phased-retirement program, work/life program, periodically offers innovative retirement incentives, and provides excellent employee benefits service. The programs and services offered may explain why faculty members exhibited high levels of satisfaction with the existing phased-retirement program.

In summary, both institutions and faculty members are well served when organizations offer a variety of programs to help manage the retirement process and facilitate faculty transition into retirement. Providing retirement guidance at the outset of a faculty member's career, promoting phased-retirement programs, providing a health-insurance bridge for faculty members up to age 65, and creating a culture of appreciation for retiring

faculty members are effective strategies that can be used by universities and colleges to manage faculty retirement. Many faculty members do not want to be cut off from academic life during retirement. It is important to recognize that retirement does not have to be the end. Instead, it should be considered as a natural path of continued exploration and involvement, both professionally and personally.

Limitations of the current study

Care must be taken not to generalize the results and conclusions resulting from this study. The surveys and interviews were limited in scope and only focused on one institution of higher education located in the Upper-midwest. The results may not reflect the attitudes and perceptions of all faculty members in all institutions of higher education. There is great variability in the type, size, mission, control, and geographic location of the approximately 4,390 institutions of higher education in the United States (Carnegie Foundation for the Advancement of Teaching, 2010). It is possible that retirement decision-making may be impacted by variables such as the institution's Carnegie Foundation Classification, size, organizational mission, policies, structure, or other factors not considered in this study.

There may be limitations based on the number of responses. Almost 96 percent of those who identified their race or ethnic background, indicated they were White/Caucasian, and over 78 percent of those who identified their gender, indicated they were male. The responses collected in this study, may not accurately reflect the perspectives of all faculty members, especially those who were underrepresented. It is unknown what impact, if any, a larger percentage of female or non-White/Caucasian participants would have had on the final results and findings.

Many of the tests conducted in this study relied on self reported data and subjective perceptions. Therefore, some of the data gathered may not be entirely accurate. For example, it is possible that the self-reported value of family assets may have been distorted by perceptions or inaccurate estimates of the actual value of real estate and other financial assets. Consequently, the measures and results obtained may be susceptible to respondent bias.

This study used a comparison group, which was not a carefully constructed control group. Ideally, a preferred method would be to effectively identify only faculty members who were seriously considering retirement as eligible for inclusion in a control group. The composition of the comparison may impact the validity of their responses and subsequent conclusions.

The process of finalizing a phased-retirement package is a result of the negotiation process between the faculty member and a department chair or dean, which can continue over a period of time. The terms of the final phased-retirement agreement can be impacted by department funding, staffing needs, perceived value of the faculty member, etc. This study did not measure the dynamics of that negotiation process.

The element of time may alter the value of the results. Retirement decision-making may be impacted by changes in general economic conditions, political realities, and evolving individual values. As economic conditions improve and the value of faculty members' retirement portfolios recover, faculty members may adjust their concerns, expectations, and priorities. Faculty retirement decision-making is a dynamic process and faculty behavior may resist absolute preconceptions.

Overall, the benefits of this study outweigh its limitations. This study provided quantitative measures regarding faculty member responses to important retirement decision-making factors. The information is current and reflects perceptions of the retirement-age faculty members at a major research university. It also provided qualitative information, which offered valuable insights into faculty member attitudes and thought process.

Suggestions for future research

As often happens, this study revealed many new questions and areas deserving of future research regarding faculty retirement. This study focused on a single major research university. Additional study is needed across a broader cross-section of institutions of higher education. Specifically, it will be valuable to conduct a study similar to this one with a larger number of institutions of higher education, who have various Carnegie Foundation Classifications. Future studies could examine differences among institutions and examine the degree institutional policies and practices may impact retirement decision-making. By studying a larger number of diverse institutions, it will be possible to compare and contrast results among institutions. Of particular interest is exploring the impact of an institution's policy of offering or not offering Medicare-gap health insurance have on faculty retirement decision-making.

A second area worthy of exploration is the subject of retired faculty in higher education, and the relationship with their former institutions. It would be valuable to more fully understand retiree desires to remain connected to their former institution, and to what degree various institutions meet retiree needs. Of particular importance is the extent to which

institutional communication systems impact retiree feelings of connection with their department and institution.

A third topic for further research is to examine the degree to what various institutions of higher education utilize the skills and services of retired faculty members, and offer post-retirement services. Some research questions of interest include, to what degree is part-time teaching allowed, and to what degree do various institutions provide retired faculty members with computer hardware/software, office space, library privileges, discounted tickets for university events, and other services.

A final area of suggested research focuses on policies and practices regarding negotiating a phased-retirement agreement. Faculty members in this study suggested there was variation in the level of power the department head had to accept or not accept terms of a proposed phased-retirement agreement. Additional study is needed to determine if such variation is perceived or real. Is variation across departments and administrators essential for departmental flexibility, to what degree does variation across departments and colleges within a specific institution exist, and what impact does variation have on faculty members' retirement decision-making process?

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Appendix A

Age of Faculty Holding Tenure, April 2008

Academic Unit	<u>Total</u>	<u>Min Age</u>	<u>Max Age</u>	<u>Ave Age</u>
Academic Health Center				
Associate Professor	3	53	58	55
College of Biological Sciences				
Regent's Professor	1	-	-	-
Professor	51	45	70	58
Associate Professor	24	38	66	48
School of Dentistry				
Professor	24	46	69	60
Associate Professor	24	41	73	54
College of Design				
Professor	16	44	68	57
Associate Professor	24	39	83	55
College of Education and Human Development				
Professor	93	37	78	59
Associate Professor	56	37	72	50
Assistant Professor	1	-	-	-
College of Food, Ag/Nat RSRC Sciences				
Regent's Professor	2	-	-	-
Professor	157	42	75	57
Associate Professor	60	37	71	50
Human Resources				
Associate Professor	1	-	-	-
Assistant Professor	1	-	-	-
Humphrey Institute of Public Affairs				
Professor	17	40	73	58
Associate Professor	4	45	60	50
Law School				
Professor	36	35	76	52
Associate Professor	4	28	46	39
Assistant Professor	1	-	-	-
College of Liberal Arts				
Regent's Professor	10	52	75	63
Professor	233	37	84	60
Associate Professor	207	33	73	49
Assistant Professor	3	69	77	72
University Libraries				
Professor	3	62	71	67
Associate Professor	2	-	-	-
Assistant Professor	1	-	-	-

(Appendix A continued on next page)

Appendix A: Age of Faculty Holding Tenure, April 2008 (*continued*)

Academic Unit	<u>Total</u>	<u>Min Age</u>	<u>Max Age</u>	<u>Ave Age</u>
Medical School				
Regent's Professor	3	61	78	69
Professor	248	40	80	58
Associate Professor	91	37	81	50
Assistant Professor	2	-	-	-
Carlson School of Management				
Professor	51	38	77	57
Associate Professor	27	34	66	47
Assistant Professor	1	-	-	-
School of Nursing				
Professor	12	41	66	56
Associate Professor	14	47	65	57
Assistant Professor	1	-	-	-
College of Pharmacy				
Professor	34	45	76	57
Associate Professor	13	35	65	47
School of Public Health				
Professor	44	40	76	57
Associate Professor	33	36	64	49
Institute of Technology				
Regent's Professor	5	54	80	67
Professor	256	39	81	56
Associate Professor	66	28	77	44
U of M Extension Service				
Professor	2	-	-	-

Table does not reflect faculty members on terminal leave.

Gender and age were not reported for categories that contained two or fewer incumbents.

Some faculty members may be counted twice due to holding tenure in more than one college.

(Source: Office of the Vice President for Human Resources for the University of Minnesota, 2008b)

Appendix B

Study of individual factors affecting faculty retirement decision-making

Letter of Support from University of Minnesota Retirees Association



President

Robert Holt
612-377-5419

President Elect

John S. Anderson
651-489-4330

Secretary

Corinne Ellingham
952-835-1276

Treasurer

Earl Nolting
651-633-4333

Past President

Harold Miller
612-824-5213

Board of Directors

Ron Anderson
Jan Hogan
Calvin Kendall
Kim Munholland
Meredith Poppele
Paul Quie
Earl Scott
Robert Scott
Richard Skaggs
Jane Starr
Burt Sundquist
Pat Tollefson

Newsletter Editor

Ginny Hanson, Ex-officio

Employee Benefits

Jacqueline Singer, Ex-officio

UMRA

Representatives

Alumni Association
Gayle Graham Yates

Board of Regents

Robert Holt

Senate Committee

on Faculty Affairs
Ted Litman
Rodney Loper

Senate Subcommittee

on Retirement Plans
Burt Sundquist

Liaisons

Morris Campus
Laird Barber

Retirees Volunteer

Center
Richard Oriani

Minneapolis, MN
July 27, 2009

Mr. Les Johnson
Director of Human Resources
University of Minnesota, Crookston
304 Selvig Hall
Crookston, MN 56716

Dear Mr. Johnson,

This letter is to endorse your study of the decisions to retire by faculty members. We in the University of Minnesota Retirees Association believe that this will contribute to the information that we need to anticipate the numbers of those nearing retirement and to encourage those who have made the decision to retire.

The University of Minnesota Retirees Association has served the needs of retired faculty and staff of the University for over 25 years and has a membership of over 500. As we are somewhat in the dark about how many faculty members to expect to retire in any given year and to anticipate which of them are considering such a move, any help that this study can give our Association will be appreciated.

Please feel free to contact me or other members of UMRA if you have any questions.

Sincerely yours,

Harold Miller
UMRA Past President

Appendix C

Study of individual factors affecting faculty retirement decision-making

Letter of Cooperation from University of Minnesota Employee Benefits

UNIVERSITY OF MINNESOTA

Twin Cities Campus

*Employee Benefits
Office of the Vice President for Human Resources*

*100 Donhowe Building
319-15th Avenue S.E.
Minneapolis, MN 55455-0103*

*Office: 612-624-9090
Fax: 612-626-0808
Toll free: 800-756-2363
E-mail: benefits@umn.edu
Website: www.umn.edu/ohr/benefits*

October 7, 2009

Mr. Les Johnson
610 Plain Hills Drive
Grand Forks, ND 58201

Dear Les:

I am writing this letter of cooperation in support of your research study titled *A Case Study of Individual Factors Affecting Tenured Faculty Retirement Decision-making at a Public Research University*. As discussed, pending approval of your study by the IRB, the University of Minnesota Department of Employee Benefits will cooperate with the Department of Records and Information Management in the Office of the General Council to provide a trusted third party in the Office of Instructional Technology on the Crookston Campus with two data bases, which include contact information of potential subjects for your study. The trusted third party will make initial contact with potential subjects on your behalf. After the subjects have consented to participate in the study and completed the questionnaire, you will have access to their responses.

I wish you well on your study. Feel free to contact me if you have questions.

Sincerely,



Dann Chapman
Director of Employee Benefits

Appendix D

Study of individual factors affecting faculty retirement decision-making

Survey Questionnaire – Version A

Faculty who participated in the University's phased-retirement program

Introduction: Thank you for participating in this research project studying individual factors affecting tenured faculty retirement decision-making at the University of Minnesota. Your input is critical to the success of this study. The questions in this survey deal with your personal experiences and perceptions regarding the University and its phased-retirement program.

Les Johnson, doctoral candidate at the University of Minnesota, is conducting this study. You may ask questions now or later by contacting him by telephone at (218) 281-8345 or e-mail at ljunc@umn.edu. You may also contact his advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu.

Please take about ten minutes now to complete the questionnaire. The questionnaire is divided into six sections. When completing the survey, please provide candid responses. You are encouraged to answer all questions, improving the quality and richness of this important study. The records of this study will be kept private. In any report that may be published, no information will be included that will make it possible to identify the subject. Research records will be stored securely and only the researcher will have access to the records.

This study has been reviewed by the University of Minnesota's Institutional Research Board, Study Number: 0909E72754.

Section A – Phased-retirement Program

The first set of questions is related to your experience with the University's phased-retirement program.

1. Did you participate or are you currently participating in the University's phased-retirement program?
 (1) Yes (Go to question #2)
 (2) No (Go to question #22)
2. In what term/year did you begin the University of Minnesota's phased-retirement program? _____
3. What was/will be your last term/year of participation in the phased-retirement program? _____

4. Who first raised the subject of your considering a phased-retirement program? (Check only one.)
- (1) I first brought up the idea with my department head or chair for discussion
 - (2) My department head/chair first brought up the idea for discussion
 - (3) The Dean of my college first brought up the idea for discussion
 - (4) A vice-president first brought up the idea for discussion
 - (5) A colleague first brought up the idea for discussion
 - (6) Other Please indicate: _____
5. How long did the decision-making process take before you actually made the decision to retire? (Check only one.)
- (1) Less than a year
 - (2) Between one and two years
 - (3) Between two and three years
 - (4) Between three and four years
 - (5) More than four years

For each of the following statements, indicate how dissatisfied or satisfied you feel about your experiences regarding the University's phased-retirement program.

	<u>Very Dissatisfied</u>	<u>Dissatisfied</u>	<u>Neither Satisfied or Dissatisfied</u>	<u>Satisfied</u>	<u>Very Satisfied</u>
6. Terms and conditions of your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
7. Duration (in years) of your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
8. Percentage appointment in each year of your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
9. Teaching load during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
10. Types of classes you taught/ Will teach during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

	<u>Very Dissatisfied</u>	<u>Dissatisfied</u>	<u>Neither Satisfied or Dissatisfied</u>	<u>Satisfied</u>	<u>Very Satisfied</u>
11. The time of year assigned to teach during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
12. Salary you received during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
13. Committee assignments and other service responsibilities during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
14. Student advising load during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
15. Access to University resources (equipment, office space, support staff, etc.) during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
16. The way you were treated by your department head/chair during your phased- retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
17. The way you were treated by the dean of your college during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
18. Your interactions with colleagues during your phased-retirement program	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

For each of the following statements, indicate your level of agreement or disagreement with each statement regarding your experiences with the University's phased-retirement program.

	<u>Strongly Disagree</u>	<u>Disagree</u>	<u>Neither Agree or Disagree</u>	<u>Agree</u>	<u>Strongly Agree</u>
19. I feel that I was able to negotiate a satisfactory phased-retirement agreement.	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
20. My phased-retirement program allowed me adequate time to transition into retirement	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
21. I would have made the decision to retire earlier, if the phased-retirement period had been longer.	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

If response to Question #21 was agree or strongly agree, go to Question 21b.

If response to question #21 was neither agree or disagree, disagree or strongly disagree, skip Question #21b and go to Question #22.

21b. I would have preferred a phased-retirement period of _____ years (please specify)

22. At the time you made your retirement decision, did your *department head/chair* indicate that the department was going to replace your position with a faculty member who had similar research priorities to those you had? (Check only one.)

- (1) Yes
- (2) No
- (3) Never discussed or do not remember

23. At the time you made your retirement decision, did the *Dean of your college* indicate that the college was going to replace your position with a faculty member who had similar research priorities to those you had? (Check only one.)

- (1) Yes
- (2) No
- (3) Never discussed or do not remember

24. In the space below, you are invited to share any comments, reflections, or recommendations you have regarding the University's phased-retirement program. _____

Section B - Retirement Planning

This set of questions is related to retirement planning.

25. In what year did you start your faculty position at the University of Minnesota? _____
26. When you started your faculty position, at what age did you think you would retire from the University? _____
27. Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement? (Check only one.)
- (1) Yes
 - (2) No
28. Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during your last five years of employment prior to the start of your retirement from the University? _____
29. Approximately how many non-University retirement workshops, seminars, or informational sessions did you attend during your last five years of employment prior to the start of your retirement?

30. Did you participate in the University's Optional Retirement Plan or the University's 457 deferred compensation plan? (Check only one.)
- (1) Yes (Go to Question 30b)
 - (2) No (Go to Question 31)
- 30b) For how many years did you participate in either of the two retirement plans listed above?

31. Please indicate the importance the following factors had on your decision-making, at the time you made your decision to retire, with 1 being not important, 2 being low importance, 3 being average importance, 4 being high importance, and 5 being very high importance

	<u>Not Important</u>	<u>Low Importance</u>	<u>Average Importance</u>	<u>High Importance</u>	<u>Very High Importance</u>
31a. Health insurance coverage for myself	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31b. Health insurance coverage for my spouse or partner	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31c. Concern about financial security	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31d. Feeling of loss of connection with the University	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31e. Feeling of loss of connection with my professional affiliations	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31f. Loss of University resources and support to conduct research	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31g. Uncertainty of what to do with my time in retirement	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31h. Feeling of loss of identity or purpose	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31i. Inadequate planning for retirement	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
31j. Other Please indicate _____	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

Section C - Work Life Balance

This set of questions relates to work life balance. **Consider the two years prior to your decision to retire as the time frame for your responses.** Please answer the following questions as candidly as possible. Indicate your level of agreement or disagreement with each statement.

	<u>Strongly Disagree</u>	<u>Disagree</u>	<u>Neither Agree or Disagree</u>	<u>Agree</u>	<u>Strongly Agree</u>
32. The demands of my University work interfered with my home and family life	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
33. The amount of time my University work required made it difficult to fulfill my family responsibilities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
34. Things I wanted to do at home did not get done because of the demands of my University work	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
35. My University work produced strain that made it difficult to fulfill family responsibilities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
36. Due to work-related responsibilities, I had to make changes to my plans for family activities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
37. The amount of time my University work required did not allow me enough time to cultivate personal interests	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
38. The amount of time my University work required did not allow me enough time for other professional activities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
39. The needs of my family or spouse/partner interfered with work-related activities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
40. Family-related stress interfered with my ability to perform work-related activities	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)
41. If I were doing it again, I would accept a position at the University.	<input type="checkbox"/> (5)	<input type="checkbox"/> (4)	<input type="checkbox"/> (3)	<input type="checkbox"/> (2)	<input type="checkbox"/> (1)

Section D - Job Satisfaction

This set of questions relates to your satisfaction with your University work as a faculty member. **Consider the two years prior to your decision to retire as the time frame for your responses.** Indicate how satisfied or dissatisfied you were about each of the following statements.

	<u>Very Dissatisfied</u>	<u>Dissatisfied</u>	<u>Neither Satisfied or Dissatisfied</u>	<u>Satisfied</u>	<u>Very Satisfied</u>
42. The way my department head/chair interacted with department faculty	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
43. Level of collegial support I received in my department	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
44. Opportunity I had to make good use of my skills and abilities	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
45. Working conditions in my department	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
46. Recognition received for good performance	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
47. Overall level of satisfaction with my employment at the University	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

Section E - Other

You are almost finished. This section asks a few general questions.

48. During your last two years prior to making your retirement decision, on average, how many credit hours were you teaching per year? _____
49. During your last two years prior to making your retirement decision, on average, what percentage of your work week did you devote to research activities? _____
50. Did a personal health condition influence your decision to retire? (Check only one.)
- (1) Yes
- (2) No
51. Did a health condition impacting your spouse, life partner, or legal dependent(s) influence your decision to retire? (Check only one.)
- (1) Yes
- (2) No

52. Approximately, what was the total value of all your family's assets (including home, retirement plans, investments, etc.) at the time you made the decision to retire.

- (1) Between \$0 to \$500,000
- (2) Between \$500,001 to \$1,000,000
- (3) Between \$1,000,001 and \$1,500,000
- (4) Between \$1,500,001 and \$2,500,000
- (5) Between \$2,500,001 and 3,500,000
- (6) \$3,500,001 or more

Section F – Background Information

This is the final section. This section includes basic background information.

53. Please indicate your gender. (Check only one.)

- (1) Male
- (2) Female
- (3) Transgender

54. Please indicate your year of your birth _____

55. Please indicate your status at the time you decided to retire. (Check only one.)

- (1) Married or partnered (Go to Question # 56)
- (2) Widowed or divorced (Go to Question # 58)
- (3) Never married or partnered (Go to Question # 58)

56. Please indicate employment status of spouse or partner at the time you made the decision to retire. (Check only one.)

- (1) Retired
- (2) Working part-time
- (3) Working full-time
- (4) Not employed outside of the home, but not retired

57. Please indicate the year of your spouse or partner's birth _____

58. What is your race or ethnic background?

- (1) American Indian or Alaska Native
- (2) Hispanic / Chicano / Latino
- (3) Black/African American
- (4) Asian/Asian American
- (5) Native Hawaiian or other Pacific Islander
- (6) White/Caucasian
- (7) Other

59. In what year did you receive tenure at the University of Minnesota? _____

60. What was your academic rank at the time of retirement? (Check only one)

- (1) Regent's Professor
- (2) Professor
- (3) Associate Professor
- (4) Assistant Professor
- (5) Instructor
- (6) Research Associate
- (7) Research Fellow
- (8) Other

61. In what year did you receive the rank you had at the time of retirement? _____

62. Please indicate the current name of the primary academic unit in which you were a faculty member.
(Check only one)

- (01) Academic Health Center
- (02) Agricultural Experiment Station
- (03) (Center for) Allied Health Programs
- (04) College of Biological Sciences
- (05) College of Continuing Education
- (06) College of Design
- (07) College of Education and Human Development
- (08) College of Food, Agricultural, and Natural Resource Sciences
- (09) College of Liberal Arts
- (10) College of Pharmacy
- (11) College of Veterinary Medicine
- (12) Curtis L. Carlson School of Management

- (13) Graduate School
- (14) HHH Institute of Public Affairs
- (15) Institute of Technology
- (16) Law School
- (17) Medical School
- (18) MN Extension Service
- (19) School of Dentistry
- (20) School of Nursing
- (21) School of Public Health
- (22) University Libraries
- (23) Other, Please specify _____

63. Would you be willing to be contacted for an interview?

- (1) Yes (Go to Question #61a)
- (2) No (Go to "You have completed the survey")

63a. Please provide your name _____

63b. Please provide contact telephone number or e-mail address _____

You have completed the survey
Thank you for your participation in this research study
Your responses to this questionnaire are a valuable contribution to this project

Appendix E

Study of individual factors affecting faculty retirement decision-making

Survey Questionnaire – Version B

Comparison Group - Current University faculty members who have not chosen to retire

Introduction: Thank you for participating in this research project studying individual factors affecting tenured faculty retirement decision-making at the University of Minnesota. Your input is critical to the success of this study. The questions in this survey deal with your personal experiences and perceptions regarding the University and its phased-retirement program.

Les Johnson, doctoral candidate at the University of Minnesota, is conducting this study. You may ask questions now or later by contacting him by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. You may also contact his advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu.

Please take about ten minutes now to complete the questionnaire. The questionnaire is divided into six sections. When completing the survey, please provide candid responses. You are encouraged to answer all questions, improving the quality and richness of this important study. The records of this study will be kept private. In any report that may be published, no information will be included that will make it possible to identify the subject. Research records will be stored securely and only the researcher will have access to the records.

This study has been reviewed by the University of Minnesota's Institutional Research Board.
Study Number: 0909E72754.

Section A – Retirement Decision-Making

The first set of questions is related to your retirement decision-making process.

1. Have you seriously considered retiring from the University? (Check only one.)
 - (1) Yes (Go to Question #2)
 - (2) No (Go to Question #3)

2. For how many years have you been seriously considering the possibility of retiring from the University?
 - (1) One year or less
 - (2) More than one year but less than two years
 - (3) More than two years but less than three years
 - (4) More than three years but less than four years
 - (5) More than four years but less than five years
 - (6) More than five years but less than six years
 - (7) Six years or more

3. How much do you know about the University of Minnesota's phased-retirement program? (Check only one.)
- (1) Was not aware the University had a phased-retirement program
 - (2) Am aware the University has a phased-retirement program
 - (3) Am aware the University has a phased-retirement program, but do not know anything about the eligibility requirements
 - (4) Am aware the University has a phased-retirement program and know at least something about the program's eligibility requirements and benefits.
 - (5) I understand the eligibility requirements and benefits of the University's phased-retirement program.

4. Do you believe that you qualify to participate in the University's phased-retirement program? (Check only one.)
- (1) Yes
 - (2) No
 - (3) Do not know

5. Please indicate the importance the following factors have on your retirement decision-making, with 1 being not important, 2 being low importance, 3 being average importance, 4 being high importance, and 5 being very high importance

	<u>Not Important</u>	<u>Low Importance</u>	<u>Average Importance</u>	<u>High Importance</u>	<u>Very High Importance</u>
5a. Health insurance coverage for myself	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5b. Health insurance coverage for my spouse or partner	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5c. Concern about financial security	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5d. Feeling of loss of connection with the University	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5e. Feeling of loss of connection with my professional affiliations	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5f. Loss of University resources and support to conduct research	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5g. Uncertainty of what to do with my time in retirement	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)
5h. Feeling of loss of identity or purpose	<input type="checkbox"/> (1)	<input type="checkbox"/> (2)	<input type="checkbox"/> (3)	<input type="checkbox"/> (4)	<input type="checkbox"/> (5)

5i. Inadequate planning for retirement (1) (2) (3) (4) (5)

5i. Inadequate planning for Retirement (1) (2) (3) (4) (5)

5j. Other Please indicate _____ (1) (2) (3) (4) (5)

6. If you were to participate in the University's phased-retirement program, at what age do you think you would like to start the program? _____

7. If you were to participate in the University's phased-retirement program, for how many years would you prefer the phased-retirement plan last before retiring? (Check only one.)

- (1) One year
- (2) Two years
- (3) Three years
- (4) Four years
- (5) Five years
- (6) Six years
- (7) More than six years

8. In the space below, you are invited to share any comments, perceptions, reflections, or recommendations you have regarding the University's phased-retirement program. _____

Section B - Retirement Planning

This set of questions is related to retirement planning.

9. In what year did you start your faculty position at the University of Minnesota? _____

10. When you started your faculty position, at what age did you think you would retire from the University? _____

11. Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement? (Check only one.)

- (1) Yes
- (2) No

12. Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during the past five years? _____
13. Approximately how many non-University retirement workshops, seminars, or informational sessions did you attend during the past last five years? _____
14. Did you participate in the University's Optional Retirement Plan or University's 457 deferred compensation plan? (Check only one.)
- a) (1) Yes (Go to Question #14b)
- (2) No (Go to Question #15)
- 14b. For how many years did you participate in either of the two retirement plans listed above?
- _____

Section C - Work Life Balance

This set of questions relates to work life balance. **Consider the two years as the time frame for your responses.** Please answer the following questions as candidly as possible. Indicate your level of agreement or disagreement with each statement.

- | | <u>Strongly
Disagree</u> | <u>Disagree</u> | <u>Neither
Agree or
Disagree</u> | <u>Agree</u> | <u>Strongly
Agree</u> |
|---|------------------------------|------------------------------|--|------------------------------|------------------------------|
| 15. The demands of my University work interfered with my home and family life | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 16. The amount of time my University work required made it difficult to fulfill my family responsibilities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 17. Things I wanted to do at home did not get done because of the demands of my University work | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 18. My University work produced strain that made it difficult to fulfill family responsibilities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 19. Due to work-related responsibilities, I had to make changes to my plans for family activities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 20. The amount of time my University work required did not allow me enough time to cultivate personal interests | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 21. The amount of time my University work required did not allow me enough | | | | | |

- | | | | | | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| time for other professional activities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 22. The needs of my family or spouse/partner interfered with work-related activities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 23. Family-related stress interfered with my ability to perform work-related activities | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |
| 24. If I were doing it again, I would accept a position at the University | <input type="checkbox"/> (5) | <input type="checkbox"/> (4) | <input type="checkbox"/> (3) | <input type="checkbox"/> (2) | <input type="checkbox"/> (1) |

Section D - Job Satisfaction

This set of questions relates to your satisfaction with your university work as a faculty member. **Consider the two years as the time frame for your responses.** Indicate how satisfied or dissatisfied you were about each of the following statements.

- | | <u>Very Dissatisfied</u> | <u>Dissatisfied</u> | <u>Neither Satisfied or Dissatisfied</u> | <u>Satisfied</u> | <u>Very Satisfied</u> |
|---|------------------------------|------------------------------|--|------------------------------|------------------------------|
| 25. The way my department head/chair interacted with department faculty | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |
| 26. Level of collegial support I received in my department | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |
| 27. Opportunity I had to make good use of my skills and abilities | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |
| 28. Working conditions in my department | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |
| 29. Recognition received for good performance | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |
| 30. Overall level of satisfaction with my employment at the University | <input type="checkbox"/> (1) | <input type="checkbox"/> (2) | <input type="checkbox"/> (3) | <input type="checkbox"/> (4) | <input type="checkbox"/> (5) |

Section E - Other

You are almost finished. This set of asks a few general questions.

31. During your past two years, on average, how many credit hours were you teaching per year?

32. During your past two years, on average, what percentage of your work week did you devote to research activities? _____
33. Do you have a personal health condition that may influence your decision to retire? (Check only one.)
- (1) Yes
 - (2) No
34. Does your spouse, life partner, or legal dependent(s) have a health condition that may influence your decision to retire? (Check only one.)
- (1) Yes
 - (2) No
35. Approximately, what is the total value of all your family's assets (including home, retirement plans, investments, etc.).
- (1) Between \$0 to \$500,000
 - (2) Between \$500,001 to \$1,000,000
 - (3) Between \$1,000,001 and \$1,500,000
 - (4) Between \$1,500,001 and \$2,500,000
 - (5) Between \$2,500,001 and 3,500,000
 - (6) 3,500,001 or more

Section F – Background Information

This is the final section. This set asks some basic background information.

36. Please indicate your gender. (Check only one.)
- (1) Male
 - (2) Female
 - (3) Transgender

37. Please indicate your year of your birth _____

38. Please indicate your status. (Check only one.)
- (1) Married or partnered (Go to Question #39)
 - (2) Widowed or divorced (Go to Question #41)
 - (3) Never married or partnered (Go to Question #41)
39. If married or partnered, please indicate employment status of spouse or partner. (Check only one.)
- (1) Retired
 - (2) Working part-time
 - (3) Working full-time
 - (4) Not employed outside of the home, but not retired
40. Please indicate the year of your spouse or partner's birth _____
41. What is your race or ethnic background?
- (1) American Indian or Alaska Native
 - (2) Hispanic / Chicano / Latino
 - (3) Black/African American
 - (4) Asian/Asian American
 - (5) Native Hawaiian or other Pacific Islander
 - (6) White/Caucasian
 - (7) Other
42. In what year did you receive tenure at the University of Minnesota? _____
43. What is your current academic rank? (Check only one)
- (1) Regent's Professor
 - (2) Professor
 - (3) Associate Professor
 - (4) Assistant Professor
 - (5) Instructor
 - (6) Research Associate
 - (7) Research Fellow
 - (8) Other Please specify _____
44. In what year did you receive the rank you currently have? _____

45. Please indicate the current name of the primary academic unit in which you are a faculty member.
(Check only one)

- (01) Academic Health Center
- (02) Agricultural Experiment Station
- (03) (Center for) Allied Health Programs
- (04) College of Biological Sciences
- (05) College of Continuing Education
- (06) College of Design
- (07) College of Education and Human Development
- (08) College of Food, Agricultural, and Natural Resource Sciences
- (09) College of Liberal Arts
- (10) College of Pharmacy
- (11) College of Veterinary Medicine
- (12) Curtis L. Carlson School of Management
- (13) Graduate School
- (14) HHH Institute of Public Affairs
- (15) Institute of Technology
- (16) Law School
- (17) Medical School
- (18) MN Extension Service
- (19) School of Dentistry
- (20) School of Nursing
- (21) School of Public Health
- (22) University Libraries
- (23) Other, Please specify _____

You have completed the survey
Thank you for your participation in this research study
Your responses to this questionnaire are a valuable contribution to this project

Appendix F

Study of individual factors affecting faculty retirement decision-making

Cover letter

Group A - Faculty members who had already retired from the University

January 12, 2010

Dear University of Minnesota Retiree:

I write to call your attention to and endorse a research study being conducted by a doctoral student at the University of Minnesota. The study has the potential to offer valuable insight into the individual factors impacting the retirement decision-making process of the University's faculty. Your responses to the questionnaire will be sent to an independent third party, prior to being forwarded to the researcher for analysis. The third party and the researcher will not be able to identify the responses of any individual participant and the findings will be reported in aggregate. I encourage you to participate in the study by following the researcher's instructions listed below.

Carol Carrier, Vice President
Office of Human Resources, University of Minnesota
120 Morrill Hall, 100 Church St. S.E, Minneapolis, MN 55455

Dear Colleague:

I am a doctoral candidate at the University of Minnesota working on a dissertation studying individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered from this case study will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

Your input is critical to the success of this study. Attached, you will find a letter of support from the University of Minnesota Retirees Association and a Consent Form. After you have read the attached Consent Form, please take a few minutes to complete the enclosed questionnaire. It will only take about ten minutes to complete. Please complete the questionnaire as soon as possible (within a day or two) and return it in the enclosed, post-paid, self-addressed envelope.

If you have any questions about the study feel free to contact me at (218) 281-8345 or e-mail at ljumc@umn.edu, or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board. Study Number: 0909E72754.

Thank you in advance for your much appreciated participation and cooperation.

Sincerely,
Les Johnson
Doctoral candidate at the University of Minnesota

Appendix G

Study of individual factors affecting faculty retirement decision-making

Cover letter e-mail

Group B - Faculty members who were currently participating in the University's
phased-retirement program and

Group C – Faculty members who had chosen not to retire

January 5, 2010

Dear University of Minnesota Faculty Member:

I write to call your attention to and endorse a research study being conducted by a doctoral student at the University of Minnesota. The study has the potential to offer valuable insight into the individual factors impacting the retirement decision-making process of the University's faculty. Your responses to the questionnaire will be sent to an independent third party, prior to being forwarded to the researcher for analysis. The third party and the researcher will not be able to identify the responses of any individual participant and the findings will be reported in aggregate. I encourage you to participate in the study by following the researcher's instructions listed below.

Carol Carrier, Vice President
Office of Human Resources, University of Minnesota
120 Morrill Hall, 100 Church St. S.E, Minneapolis, MN 55455

Dear Colleague:

I am a doctoral candidate at the University of Minnesota working on a dissertation studying individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered from this case study will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

Your input is critical to the success of this study. Attached, you will find a letter of support from the University of Minnesota Retirees Association and a Consent Form. After you have read the attached Consent Form, please take a few minutes to complete the questionnaire. It will only take about ten minutes to complete. The questionnaire can be completed online by following the web link listed below. The unique web address will be separated from the responses and the findings will be summarized in aggregate. Please complete the questionnaire as soon as possible (within a two or three days).

[Unique web address to access survey]

If you wish to complete a paper copy of the questionnaire instead of the web version, please contact me by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. If you have any questions about the study feel free to contact me or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board. Study Number: 0909E72754.

Thank you in advance for your much appreciated participation and cooperation.

Sincerely,

Les Johnson
Doctoral candidate at the University of Minnesota

Appendix H

Study of individual factors affecting faculty retirement decision-making

Consent Form

You are invited to participate in an important research study of individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. You were selected as a possible participant because you are a tenured faculty member at the University of Minnesota, Twin-Cities campus. I ask that you read this consent form before agreeing to participate in the study.

Contacts and questions: The study is being conducted by Les Johnson, doctoral candidate at the University of Minnesota. You may ask questions by contacting me by telephone at (218) 281-8345 or e-mail at ljunc@umn.edu. You may also contact his advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board. Study Number: 0909E72754.

Background Information: A large number of faculty members will be retiring from institutions of higher education in the next ten to fifteen years. Study of retirement-age faculty is needed in order to better understand and solve important policy issues. The purpose of this case study is to explore individual factors that affect a faculty member's decision to retire and level of satisfaction with the University of Minnesota's current phased-retirement program.

Procedures: If you consent to participate in this study, I ask that you complete a survey questionnaire that will take approximately ten minutes. When completing the survey, please provide your most candid responses. You may skip any question that you do not want to answer. However, I hope that you will answer all the questions honestly, providing the best possible information. At the end of the survey you may be asked if you would like to participate in an interview. Some of the people who consent to participate in an interview will be contacted and asked to consent a second time, permitting the interview.

Participation is voluntary: You may choose not to participate in this survey. If you do decide to participate, you are free to discontinue participation in the study at any time. Your decision whether or not to participate will not affect your current or future relations with the University of Minnesota.

Risks and benefits of being in the study: The potential risk of participating in the study is the possibility of a breach of confidentiality or invasion of privacy. The main benefit of this study is that information gathered from this case study will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

Confidentiality: Responses from the surveys will be kept secure by the researcher. The names of individuals who participate will not be identified and the findings will be summarized in aggregate. Identifiers will be removed and substituted with codes and data will be stored in a secure location with password protection. Nobody other than the researcher will have access to the data.

Appendix I

Study of individual factors affecting faculty retirement decision-making

Follow-up letter

Group A - Faculty members who had already retired from the University

February 2, 2010 and
March 3, 2010

Dear University of Minnesota Retiree:

I write to call your attention to and endorse a research study being conducted by a doctoral student at the University of Minnesota. The study has the potential to offer valuable insight into the individual factors impacting the retirement decision-making process of the University's faculty. Your responses to the questionnaire will be sent to an independent third party, prior to being forwarded to the researcher for analysis. The third party and the researcher will not be able to identify the responses of any individual participant and the findings will be reported in aggregate. I encourage you to participate in the study by following the researcher's instructions listed below.

Carol Carrier, Vice President
Office of Human Resources, University of Minnesota
120 Morrill Hall, 100 Church St. S.E, Minneapolis, MN 55455

Dear Colleague:

A few weeks ago, you received an invitation to take part in a research study examining individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered from this case study will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

This reminder is being sent to all participants. Thank you if you already completed the questionnaire. If you have not completed the questionnaire yet, please take a few minutes to complete it as soon as possible. It should only take about ten minutes to complete. Your input is critical to the success of this study. After reading the attached consent form, the questionnaire can be completed online by following the web link listed below.

If you wish to complete a paper copy of the questionnaire instead of the web version, contact me by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. If you have any questions about the study feel free to contact me or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail

at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board. Study Number: 0909E72754.

Thank you for your much appreciated participation and cooperation.

Sincerely,
Les Johnson
Doctoral candidate at the University of Minnesota

Appendix J

Study of individual factors affecting faculty retirement decision-making

Follow up e-mail letter

Group B - Faculty members who were currently participating in the University's
phased-retirement program and

Group C – Faculty members who had chosen not to retire

January 22, 2010
February 17, 2010 and
March 3, 2010

Dear University of Minnesota Faculty Member:

I write to call your attention to and endorse a research study being conducted by a doctoral student at the University of Minnesota. The study has the potential to offer valuable insight into the individual factors impacting the retirement decision-making process of the University's faculty. Your responses to the questionnaire will be sent to an independent third party, prior to being forwarded to the researcher for analysis. The third party and the researcher will not be able to identify the responses of any individual participant and the findings will be reported in aggregate. I encourage you to participate in the study by following the researcher's instructions listed below.

Carol Carrier, Vice President
Office of Human Resources, University of Minnesota
120 Morrill Hall, 100 Church St. S.E, Minneapolis, MN 55455

Dear Colleague:

A few weeks ago, you received an invitation to take part in a research study examining individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered from this case study will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

This reminder is being sent to all participants. Thank you if you already completed the questionnaire. If you have not completed the questionnaire yet, please take a few minutes to

complete it as soon as possible. It should only take about ten minutes to complete. Your input is critical to the success of this study. After reading the attached consent form, the questionnaire can be completed online by following the web link listed below.

[Unique web address to access survey]

If you wish to complete a paper copy of the questionnaire instead of the web version, contact me by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. If you have any questions about the study feel free to contact me or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board Study Number: 0909E72754.

Thank you for your much appreciated participation and cooperation.

Sincerely,

Les Johnson
Doctoral candidate at the University of Minnesota

Appendix K

Study of individual factors affecting faculty retirement decision-making

Thank you letter

Group A - Faculty members who had already retired from the University

March 31, 2010

Dear Colleague:

A few weeks ago, you received an invitation to take part in a research study examining individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

If you have already completed your survey, thank you for your participation. If you have not yet had the opportunity to complete the survey, you may still do so. Your participation is critical to the success of this important study. The survey will close on March 17, 2010.

If you wish to complete a paper copy of the questionnaire instead of the web version, contact me by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. If you have any questions about the study feel free to contact me or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board Study Number: 0909E72754.

Once again thank you for your much appreciated participation in the research study.

Sincerely,

Les Johnson
Doctoral candidate at the University of Minnesota

Appendix L

Study of individual factors affecting faculty retirement decision-making

Thank you e-mail letter sent to Group B - Faculty members who were currently participating in the University's phased-retirement program and
Group C – Faculty members who had chosen not to retire

March 15, 2010

Dear Colleague:

A few weeks ago, you received an invitation to take part in a research study examining individual factors affecting tenured faculty retirement decision-making and level of satisfaction with the University of Minnesota's current phased-retirement program. Information gathered will be of value to faculty, policy makers, and practitioners to 1) improve understanding of the factors impacting a faculty member's retirement decision and perceptions of the institution's phased-retirement program 2) better enhance human resource planning and improve organizational effectiveness, and 3) improve vitality of faculty.

Thank you if you already completed the questionnaire. If you have not yet had the opportunity to complete the survey, you may still do so. Your participation is critical to the success of this important study and it will only take about ten minutes to complete. By clicking on the hyperlink, you will find a letter of support [hyperlink] from the University of Minnesota Retirees Association and a Consent Form [hyperlink]. After you have read the Consent Form, please take a few minutes to complete the questionnaire. The questionnaire can be completed online by following the web link listed below. The unique web address will be separated from the responses and the findings will be summarized in aggregate. Please complete the questionnaire as soon as possible (within a two or three days). The study will close on March 19, 2010.

[Follow this link to the Survey:]

If you wish to complete a paper copy of the questionnaire instead of the web version, contact me by telephone at (218) 281-8345 or e-mail at ljumc@umn.edu. If you have any questions about the study feel free to contact me or my advisor, Professor Darwin D. Hendel, in the Department of Organizational Leadership, Policy, and Development by telephone at (612) 625-0129 or by e-mail at hende001@umn.edu. If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, you may contact the Research Subjects' Advocate Line at (612) 625-1650 or D528 Mayo, 420 Delaware St. SE, Minneapolis, Minnesota 55455. This study has been reviewed by the University of Minnesota's Institutional Research Board Study Number: 0909E72754.

Once again thank you for your much appreciated participation in the research study.

Sincerely,

Les Johnson
Doctoral candidate at the University of Minnesota

Appendix M

Study of individual factors affecting faculty retirement decision-making

Telephone interview script version A: Faculty members who have retired

Date _____
Subject # _____
Interview # _____
Tape # _____

Informed consent

Hello _____ (name of participant).

My name is Les Johnson, a doctoral candidate at the University of Minnesota. I am calling as a follow up to a survey you completed a few weeks ago on the University of Minnesota's phased-retire program. In the survey, you indicated that you were willing to be interviewed.

First I need to give you some basic information about the interview. Your decision whether or not to participate in this interview will not affect your current or future relations with the University of Minnesota. This study has been reviewed by the University of Minnesota's Institutional Research Board Study Number: 0909E72754.

I will keep your responses secure. The names of individuals who participate will not be identified and the findings will be summarized in aggregate. Identifiers will be removed and data will be stored in a secure location with password protection. Nobody other than I will have access to the data.

Before we start, I need to confirm that you have voluntarily agreed to participate in this interview.

Yes No

Is it ok if I record this conversation in order to capture all of your responses accurately?

Yes No

Thank you.

Introduction

We are going to be talking about faculty retirement. The questions have no right or wrong answers but were designed to gather in-depth information about faculty retirement decision-making. The questions relate primarily to your personal experiences and perceptions regarding the University of Minnesota’s phased-retirement program.

I will be following an interview format. I encourage you to take as much time as you need to answer each question completely. If you wish to skip a question, you may do so. If you want, I will return to it at the end of the interview to provide you with another opportunity to respond. Do you have any questions before we begin?

Interview questions

A. General break-the-ice question

1. First, I wonder if you would give me a sense of how you are spending your time now in retirement. _____

B. Retirement decision-making process

2. What considerations were important to you as you thought about the possibility of retiring from the University? _____

Prompt questions

- a. What were some of your economic considerations? _____
 - b. What were some of your family considerations? _____
 - c. What were some of your professional work considerations? _____
3. What were your concerns at the time you considered retiring from the University?

 4. Describe any situations in your department that impacted your retirement decision. By situations, I am referring to factors affecting your faculty or administrative roles and responsibilities. _____

5. How did departmental or college changes, anticipated changes, or other factors impact your decision to retire? _____

Prompt question

- a. Consider such things as policy, staffing, or structural changes _____

6. Reflect on your experience. Tell me about your experience regarding your transitioning from work into retirement. _____

7. Comparing your expectations to your actual retirement experience, what were some of the unexpected surprises? _____

C. Satisfaction with phased-retirement program

8. Tell me about your experiences in negotiating a phased-retirement package and to what degree the final agreement met your needs. _____

9. What were some of the most challenging adjustments you had to make during your phased-retirement period? _____

10. What were some of the biggest adjustments you faced upon completion of your phased-retirement? _____

11. In retrospect, what were you most satisfied with regarding your phased-retirement experience? _____

12. In retrospect, what were you least satisfied with regarding your phased-retirement experience? _____

13. If you had the opportunity to do it over, what would you do differently regarding your retirement decision? _____

14. What advice would you give to a colleague who may be considering participating in the University's phased-retirement program? _____

15. What advice would you give a young University faculty member to help him/her better prepare for eventual retirement? _____

16. Are there any services or assistance the University could have provided that would have been helpful to you as you transitioned from work into retirement? _____

D. Closing

17. At a time when the University is facing constrained resources, what thoughts or recommendations do you have regarding policies/procedures, including the phased-retirement program, that impact faculty members approaching the end of their University career? _____

18. Is there anything we have not discussed that you would like to add regarding your experience with the University's phased-retirement program? _____

We have concluded the interview. Thank you for your time and participation in this research study. Your responses are a valuable contribution to this research project.

Appendix N

Study of individual factors affecting faculty retirement decision-making

Telephone interview script version B: Faculty members on phased-retirement

Date _____
Subject # _____
Interview # _____
Tape # _____

Informed consent

Hello _____ (name of participant).

My name is Les Johnson, a doctoral candidate at the University of Minnesota. I am calling as a follow up to a survey you completed a few weeks ago on the University of Minnesota's phased-retire program. In the survey, you indicated that you were willing to be interviewed.

First I need to give you some basic information about the interview. Your decision whether or not to participate in this interview will not affect your current or future relations with the University of Minnesota. This study has been reviewed by the University of Minnesota's Institutional Research Board Study Number: 0909E72754.

I will keep your responses secure. The names of individuals who participate will not be identified and the findings will be summarized in aggregate. Identifiers will be removed and data will be stored in a secure location with password protection. Nobody other than I will have access to the data.

Before we start, I need to confirm that you have voluntarily agreed to participate in this interview.

Yes No

Is it ok if I record this conversation in order to capture all of your responses accurately?

Yes No

Thank you.

Introduction

We are going to be talking about faculty retirement. The questions have no right or wrong answers but were designed to gather in-depth information about faculty retirement decision-making. The questions relate primarily to your personal experiences and perceptions regarding the University of Minnesota’s phased-retirement program.

I will be following an interview format. I encourage you to take as much time as you need to answer each question completely. If you wish to skip a question, you may do so. If you want, I will return to it at the end of the interview to provide you with another opportunity to respond. Do you have any questions before we begin?

Interview questions

A. General break-the-ice question

1. First, now that you are in a phased-retirement program, I wonder if you would give me a sense of how you are spending your non-University of Minnesota time. _____

B. Retirement decision-making process

2. What considerations were important to you as you thought about the possibility of retiring from the University? _____

Prompt questions

- b. What were some of your economic considerations? _____
- c. What were some of your family considerations? _____
- d. What were some of your professional work considerations? _____

3. What were your concerns at the time you were considering participating in the University’s phased-retirement program? _____

4. Describe any situations in your department that impacted your phased-retirement decision. By situations, I am referring to factors affecting your faculty or administrative roles and responsibilities. _____

5. How did departmental or college changes, anticipated changes, or other factors impact your decision to participate in the University's phased-retirement program?

Prompt question

- e. Consider such things as policy, staffing, or structural changes _____

6. Reflect on your experience. Tell me about your transitioning from full-time work into part-time, phased-retirement. _____

7. Comparing your expectation to your actual phased-retirement experience, what were some of the unexpected surprises? _____

C. Satisfaction with phased-retirement program

8. Tell me about your experiences in negotiating the phased-retirement package and to what degree the final agreement met your needs. _____

9. What were some of the most challenging adjustments you had to make when you first began your phased-retirement? _____

10. What have been some of the most challenging adjustments you have made during your phased-retirement period? _____

11. What have you been most satisfied with regarding your phased-retirement experience? _____

12. What have you been least satisfied with regarding your phased-retirement experience? _____

13. If you had the opportunity to do it over, what would you do differently regarding your phased-retirement decision? _____

14. What advice would you give to a colleague who may be considering participating in the University's phased-retirement program? _____

15. What advice would you give a young University faculty member to help him/her better prepare for eventual retirement? _____

16. Are there any services or assistance the University could have provided when you were considering the phased-retirement program, or during your participation in the program, that would have been helpful as you transitioned from work into phased-retirement? _____

D. Closing

17. At a time when the University is facing constrained resources, what thoughts or recommendations do you have regarding policies/procedures, including the phased-retirement program, that impact faculty members approaching the end of their University career? _____

18. Is there anything we have not discussed that you would like to add regarding your experience with the University's phased-retirement program? _____

We have concluded the interview. Thank you for your time and participation in this research study. Your responses are a valuable contribution to this research project.

Appendix O

Supplemental Tables

Table: O-1

Post hoc Comparisons: Retirement Decision-making Factors by Faculty Group (N=240)

Response ^a	Faculty Group		Mean Difference	Standard Error
Health insurance coverage for myself	Retired faculty	Faculty on phased	- 0.03	0.16
		Comparison group	- 0.21	0.14
	Faculty on phased	Retired faculty	0.03	0.16
		Comparison group	- 0.18	0.16
	Comparison group	Retired faculty	0.21	0.14
		Faculty on phased	0.18	0.16
Health insurance coverage for spouse or partner	Retired faculty	Faculty on phased	- 0.31	0.26
		Comparison group	0.04	0.23
	Faculty on phased	Retired faculty	0.31	0.26
		Comparison group	0.35	0.26
	Comparison group	Retired faculty	- 0.04	0.23
		Faculty on phased	- 0.35	0.26
Concern about financial Security	Retired faculty	Faculty on phased	- 0.13	0.17
		Comparison group	- 0.50*	0.15
	Faculty on phased	Retired faculty	0.13	0.17
		Comparison group	- 0.37	0.17
	Comparison group	Retired faculty	- 0.50*	0.15
		Faculty on phased	0.37	0.17
Feeling of loss of connection with the University	Retired faculty	Faculty on phased	- 0.26	0.20
		Comparison group	0.05	0.17
	Faculty on phased	Retired faculty	0.26	0.20
		Comparison group	0.31	0.20
	Comparison group	Retired faculty	- 0.05	0.17
		Faculty on phased	- 0.31	0.20
Feeling of loss of connection with professional affiliations	Retired faculty	Faculty on phased	- 0.40	0.19
		Comparison group	- 0.29	0.17
	Faculty on phased	Retired faculty	0.40	0.19
		Comparison group	0.11	0.19
	Comparison group	Retired faculty	0.29	0.17
		Faculty on phased	- 0.11	0.19

(Table O-1 continued on next page)

Table O-1: Post hoc Comparisons: Retirement Decision-making Factors by Faculty Group (Continued)

Response ^a	Faculty Group		Mean Difference	Standard Error
Loss of University resources and support to conduct research	Retired faculty	Faculty on phased	- 0.11	0.22
		Comparison group	- 0.38	0.19
	Faculty on phased	Retired faculty	0.11	0.22
		Comparison group	- 0.27	0.22
	Comparison group	Retired faculty	0.38	0.19
		Faculty on phased	0.27	0.22
Uncertainty of what to do with my time in retirement	Retired faculty	Faculty on phased	- 0.23	0.22
		Comparison group	- 0.56*	0.19
	Faculty on phased	Retired faculty	0.23	0.22
		Comparison group	- 0.33	0.22
	Comparison group	Retired faculty	0.56*	0.19
		Faculty on phased	0.33	0.22
Feeling of loss of identity or purpose	Retired faculty	Faculty on phased	- 0.26	0.21
		Comparison group	- 0.51*	0.18
	Faculty on phased	Retired faculty	0.26	0.21
		Comparison group	- 0.24	0.21
	Comparison group	Retired faculty	0.51*	0.18
		Faculty on phased	0.24	0.21
Inadequate planning for retirement	Retired faculty	Faculty on phased	- 0.23	0.18
		Comparison group	- 0.57*	0.15
	Faculty on phased	Retired faculty	0.23	0.18
		Comparison group	- 0.34	0.18
	Comparison group	Retired faculty	0.57	0.15
		Faculty on phased	0.34	0.18

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.
 * p<0.05.

Appendix O

Supplemental Tables

Table: O-2

Comparison between Male and Female on Level of Job Satisfaction: Retired faculty members (N=88)

Level of Satisfaction ^a	Male (N=73)		Female (N =15)		t-value
	\bar{x}	SD	\bar{x}	SD	
The way my department head/chair interacted with department faculty	3.57	1.31	3.86	1.46	- 0.69
Level of collegial support I received in my department	3.74	1.10	3.47	1.51	0.66
Opportunity I had to make good use of my skills and abilities	4.10	0.97	4.20	1.21	- 0.31
Working conditions in my department	3.92	1.03	3.60	1.30	0.89
Recognition received for good performance	3.42	1.29	3.53	1.25	- 0.33
Overall level of satisfaction with my employment at the University	4.01	0.99	4.07	1.03	- 0.18

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Appendix O

Supplemental Tables

Table: O-3

Comparison between Male and Female on Level of Job Satisfaction: Faculty members on Phased (N=53)

Level of Satisfaction ^a	Male (N=43) ^b		Female (N =8) ^b		t-value
	\bar{x}	SD	\bar{x}	SD	
The way my department head/chair interacted with department faculty	3.98	1.12	3.00	1.60	1.65
Level of collegial support I received in my department	3.88	1.04	2.38	1.51	2.71*
Opportunity I had to make good use of my skills and abilities	4.30	0.83	2.75	1.17	3.60**
Working conditions in my department	4.05	1.07	2.88	1.55	2.05
Recognition received for good performance	3.65	1.19	3.00	1.31	1.31
Overall level of satisfaction with my employment at the University	4.14	0.80	3.13	1.25	2.22

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

^b Two respondents did not identify their gender.

* p<0.05, ** p<0.01.

Appendix O

Supplemental Tables

Table: O-4

Comparison between Male and Female on Level of Job Satisfaction: Comparison Group (N=99)

Level of Satisfaction ^a	Male (N=63) ^b		Female (N =27) ^b		t-value
	\bar{x}	SD	\bar{x}	SD	
The way my department head/chair interacted with department faculty	3.55	1.28	3.74	1.23	- 0.67
Level of collegial support I received in my department	3.34	1.17	3.59	1.31	- 0.87
Opportunity I had to make good use of my skills and abilities	4.02	1.02	4.19	0.88	- 0.80
Working conditions in my department	3.65	0.93	3.59	1.08	0.22
Recognition received for good performance	3.05	1.17	3.39	1.47	- 1.01
Overall level of satisfaction with my employment at the University	3.82	0.92	3.70	1.03	0.50

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

^b Nine respondents did not identify their gender.

Appendix O

Supplemental Tables

Table: O-5

Comparison between Male and Female Retired Faculty Members on Satisfaction with Work-life Balance: Retired Faculty Members (N=88)

Question ^a	Male (N= 73)		Female (N= 15)		t-value
	\bar{x}	SD	\bar{x}	SD	
The demands of my University work interfered with my home and family life.	2.74	1.09	3.36	1.34	- 1.63
The amount of time my University work required made it difficult to fulfill my family responsibilities.	2.42	0.99	3.14	1.35	- 1.90
Things I wanted to do at home did not get done because of the demands of my University work.	2.70	1.21	3.57	1.16	- 2.54*
My University work produced strain that made it difficult to fulfill family responsibilities.	2.29	1.03	3.21	1.42	- 2.32*
Due to work-related responsibilities, I had to make changes to my plans for family activities.	2.71	1.06	3.36	1.28	- 1.78
The amount of time my University work required did not allow me enough time to cultivate personal interests.	2.67	1.19	3.57	1.28	- 2.43*
The amount of time my University work required did not allow me enough time for other professional activities.	2.45	0.88	3.29	1.38	- 2.17*
The needs of my family or spouse/partner interfered with work-related activities.	2.07	0.90	2.31	1.11	- 0.74
Family-related stress interfered with my ability to perform work-related activities.	1.74	0.71	1.77	0.93	- 0.11
If I were doing it again, I would accept a position at the University.	4.19	1.10	4.53	0.92	- 1.27

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

* p<0.05

Appendix O

Supplemental Tables

Table: O-6

Comparison between Male and Female Phased Faculty Members on Satisfaction with Work-life Balance: Faculty Members on Phased-retirement (N=53)

Question ^a	Male (N= 43)		Female (N= 8)		t-value
	\bar{x}	SD	\bar{x}	SD	
The demands of my University work interfered with my home and family life.	2.67	1.15	3.13	1.64	- 0.74
The amount of time my University work required made it difficult to fulfill my family responsibilities.	2.51	1.16	3.00	1.60	- 0.82
Things I wanted to do at home did not get done because of the demands of my University work.	2.72	1.20	3.25	1.75	- 0.82
My University work produced strain that made it difficult to fulfill family responsibilities.	2.35	1.04	3.13	1.73	- 1.23
Due to work-related responsibilities, I had to make changes to my plans for family activities.	2.72	1.28	2.88	1.46	- 0.28
The amount of time my University work required did not allow me enough time to cultivate personal interests.	2.86	1.25	3.38	1.41	- 0.97
The amount of time my University work required did not allow me enough time for other professional activities.	2.26	0.95	3.50	1.41	- 2.39*
The needs of my family or spouse/partner interfered with work-related activities.	2.30	0.99	2.50	1.69	- 0.32
Family-related stress interfered with my ability to perform work-related activities.	1.98	0.89	2.63	1.30	- 1.35
If I were doing it again, I would accept a position at the University.	4.37	0.87	3.25	1.39	2.21

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

* p<0.05

Appendix O

Supplemental Tables

Table: O-7

Comparison between Male and Female Comparison Group Faculty Members on Satisfaction with Work-life Balance: Comparison Group (N=99)

Question ^a	Male (N= 62)		Female (N= 27)		t-value
	\bar{x}	SD	\bar{x}	SD	
The demands of my University work interfered with my home and family life.	3.13	1.30	3.67	1.24	- 1.85
The amount of time my University work required made it difficult to fulfill my family responsibilities.	2.84	1.20	3.44	1.34	- 2.03*
Things I wanted to do at home did not get done because of the demands of my University work.	3.08	1.22	3.74	1.16	- 2.43*
My University work produced strain that made it difficult to fulfill family responsibilities.	2.62	1.13	3.30	1.33	- 2.30*
Due to work-related responsibilities, I had to make changes to my plans for family activities.	3.26	1.15	3.41	1.34	- 0.49
The amount of time my University work required did not allow me enough time to cultivate personal interests.	3.16	1.13	3.59	1.28	- 1.50
The amount of time my University work required did not allow me enough time for other professional activities.	2.57	1.09	2.93	1.11	- 1.38
The needs of my family or spouse/partner interfered with work-related activities.	2.23	0.98	2.22	1.09	0.03
Family-related stress interfered with my ability to perform work-related activities.	2.18	1.01	2.22	1.25	- 0.15
If I were doing it again, I would accept a position at the University.	4.18	1.16	4.15	0.99	0.13

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

* p<0.05

Appendix O

Supplemental Tables

Table: O-8

Personal Health Condition Impact on Retirement Decision-making by Faculty Group (N=240)

Response	<u>Total</u>		<u>Faculty Group</u>						
	<u>N</u>	<u>%</u>	<u>Already Retired</u>		<u>On Phased-Retirement</u>		<u>Comparison Group</u>		χ^2
	N	%	N	%	N	%	N	%	
Total	240	100	88	36.7	53	22.1	99	40.4	0.123
Did a personal health condition influence your decision to retire?									
Yes	42	18.2	15	17.0	10	18.9	17	18.9	
No	189	81.8	73	83.0	43	81.1	73	81.1	
Did Not Answer	9	-	-	-	-	-	9	-	

Note: Due to rounding, not all percentages sum to 100.

Appendix O

Supplemental Tables

Table: O-9

Spouse or Dependent Health Condition Impact on Retirement Decision-making by Faculty Group (N=240)

Response	<u>Total</u>		<u>Faculty Group</u>							χ^2
			<u>Already Retired</u>		<u>On Phased-Retirement</u>		<u>Comparison Group</u>			
	N	%	N	%	N	%	N	%		
Total	240	100	88	36.7	53	22.1	99	40.4	1.57	
Did/does your spouse, or legal dependent(s) have a health condition that did/may influence your decision to retire?										
Yes	26	11.4	7	8.0	7	13.5	12	13.5		
No	202	88.6	80	92.0	45	86.5	77	86.5		
Did Not Answer	12	-	1	-	1	-	10	-		

Note: Due to rounding, not all percentages sum to 100.

Appendix O

Supplemental Tables

Table: O-10

Credit Hours Taught by Faculty Group (N=240)

Response*	Total		Faculty Group						χ^2
	N	%	Already Retired		On Phased-Retirement		Comparison Group		
	N	%	N	%	N	%	N	%	
Total	240	100	88	36.7	53	22.1	99	41.3	55.26
Zero to two credit hours	16	7.6	7	9.0	3	5.8	6	7.2	
More than two to four credit hrs	29	13.6	6	7.7	6	11.5	17	20.5	
More than four to six credit hrs	36	16.9	13	16.7	7	13.5	16	19.3	
More than six to eight credit hrs	29	13.6	12	15.4	6	11.5	11	13.3	
More than eight to 10 credit hrs	23	10.8	5	6.4	8	15.4	10	12.0	
More than 10 to 12 credit hrs.	34	16.0	13	16.7	10	19.2	11	13.3	
More than 12 to 16 credit hours	32	15.0	14	17.9	10	19.2	8	9.6	
More than 16 credit hours	14	6.6	8	10.3	2	3.8	4	4.8	
Did not answer	27	-	10	-	1	-	16	-	

* Self reported number of credit hours taught per year.

Note: Due to rounding, not all percentages sum to 100.

Appendix O

Supplemental Tables

Table: O-11

Percentage of Work Week Devoted to Research Activities by Faculty Group (N=240)

Response*	Total		Faculty Group						χ^2
			Already Retired		On Phased-Retirement		Comparison Group		
	N	%	N	%	N	%	N	%	
Total	240	100	88	36.7	53	22.1	99	41.3	63.33
Zero to ten percent	24	11.1	12	14.5	6	12.0	6	7.1	
More than 10 percent to 20 percent	34	15.7	9	10.8	10	20.0	15	17.9	
More than 20 percent to 30percent	33	15.2	17	20.5	6	12.0	10	11.9	
More than 30 percent to 40 percent	25	11.5	13	15.7	6	12.0	6	7.1	
More 40 percent to 50 percent	42	19.4	15	18.1	9	18.0	18	21.4	
More 50 percent to 60 percent	18	8.3	5	6.0	6	12.0	7	8.3	
More than 60 percent to 70 percent	11	5.1	4	4.8	1	2.0	6	7.1	
More than 70 percent to 80 percent	22	10.1	7	8.4	5	10.0	10	11.9	
More than 80 percent	8	3.7	1	1.2	1	2.0	6	7.1	
Did not answer	23	-	5	-	3	-	15	-	

* Self reported percent of time devoted to research.

Note: Due to rounding, not all percentages sum to 100.

Appendix O

Supplemental Tables

Table: O-12

Post hoc Comparisons: Retirement Planning Items by Faculty Group (N=240)

Response	Faculty Group		Mean Difference	Standard Error
Have you ever consulted with a University of Minnesota benefits counselor to help plan for retirement?	Retired faculty	Faculty on phased	- 0.22	0.08
		Comparison group	- 0.59	0.06
	Faculty on phased	Retired faculty	0.22	0.08
		Comparison group	- 0.37	0.07
	Comparison group	Retired faculty	0.59	0.06
		Faculty on phased	0.37	0.07
Approximately how many University sponsored retirement workshops, seminars, or informational sessions did you attend during the last five years of employment?	Retired faculty	Faculty on phased	0.50	0.37
		Comparison group	1.94	0.32
	Faculty on phased	Retired faculty	- 0.50	0.37
		Comparison group	1.44	0.37
	Comparison group	Retired faculty	-1.94	0.32
		Faculty on phased	-1.44	0.37
For how many years did you participate in either of the two retirement plans?	Retired faculty	Faculty on phased	-2.75	2.43
		Comparison group	5.03	2.10
	Faculty on phased	Retired faculty	2.75	2.43
		Comparison group	7.77	2.37
	Comparison group	Retired faculty	- 5.03	2.10
		Faculty on phased	- 7.77	2.37

Appendix O

Supplemental Tables

Table: O-13

Satisfaction with Phased-retirement Process Comparison between Retired Faculty and Faculty on Phased-retirement (N=141)

Level of Satisfaction ^a	Retired Faculty (N= 88)		Faculty On phased (N= 53)		t-value
	\bar{x}	SD	\bar{x}	SD	
I feel that I was able to negotiate a satisfactory phased-retirement agreement.	4.11	1.02	4.25	0.94	- 0.77
My phased-retirement program allowed me adequate time to transition into retirement.	4.36	0.85	4.34	0.78	0.15
I would have made the decision to retire earlier, if the phased-retirement period had been longer.	2.31	1.22	2.36	1.00	- 0.25

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Appendix O

Supplemental Tables

Table: O-14

Faculty Members on Phased-Retirement Satisfaction with Phased-retirement Process: Compared by Gender (N=53)

Level of Satisfaction ^a	Male (N= 43)		Female (N= 8)		t-value
	\bar{x}	SD	\bar{x}	SD	
I feel that I was able to negotiate a satisfactory phased-retirement agreement.	4.28	0.98	4.13	0.84	0.47
My phased-retirement program allowed me adequate time to transition into retirement.	4.35	0.84	4.38	0.52	- 0.12
I would have made the decision to retire earlier, if the phased-retirement period had been longer.	2.26	1.03	2.75	0.89	- 1.41

^a Responses coded on a five-point Likert scale from “1” = “Strongly Disagree” to “5” = “Strongly Agree”.

Appendix O

Supplemental Tables

Table: O-15

Years the Comparison Group would prefer the Phased-retirement Program Would Last (N=99)

Response*	Comparison Group	
	N	%
Total	99	100
If you were to participate in the University's phased-retirement program, for how many years would you prefer the phased-retirement plan last before retiring?		
One year	3	3.5
Two years	11	12.8
Three years	30	34.9
Four years	8	9.3
Five years	28	32.6
Six years	3	3.5
More than Six years	3	3.5
Did Not Answer	13	
	\bar{x}	3.79
	SD	1.39

* Self reported number of credit hours taught per year.
 Note: Due to rounding, not all percentages sum to 100.