

## Faculty Retirement Survey Executive Summary Faculty Retirement Work Group<sup>1</sup> - April 13, 2016

### Faculty Retirement Survey

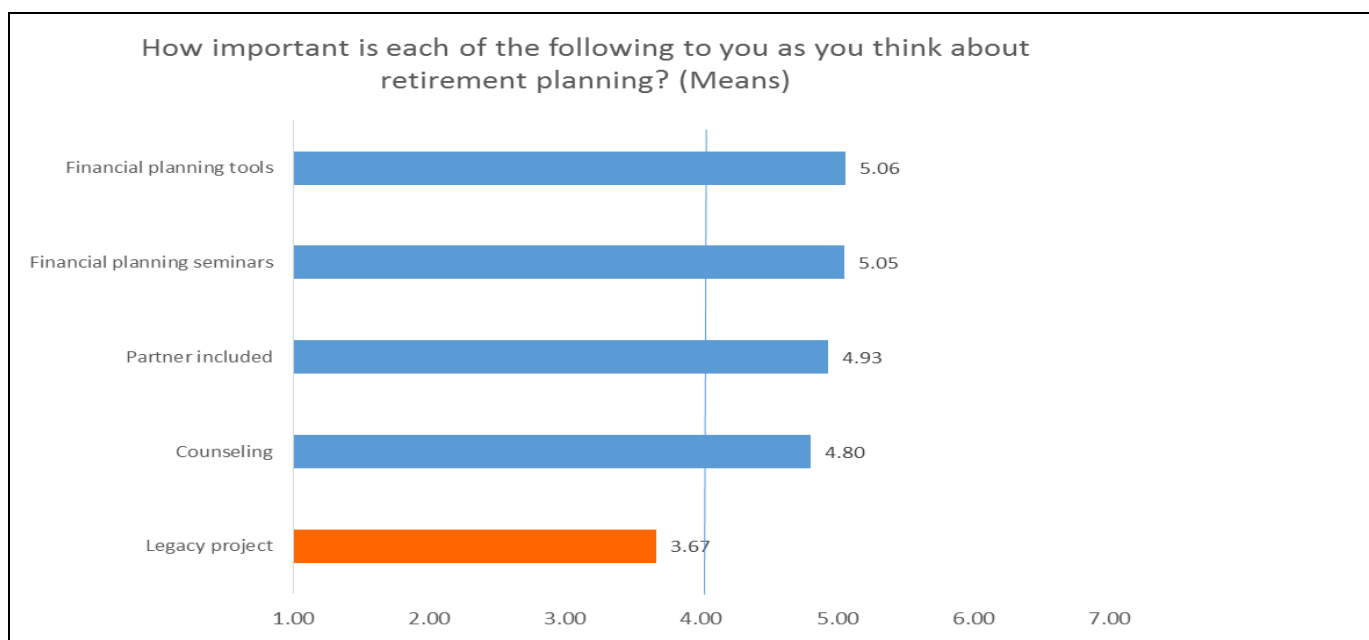
A faculty retirement survey (Appendix A) was administered to 495 tenured or tenure track faculty members at Marquette University through *learning bridge*, a third-party vendor, from January 25 through February 5, 2016. Overall, 55% of those who received the survey responded, including 43% of eligible assistant professors, 55% of eligible associate professors, and 62% of eligible professors.

### Retirement Planning

To get a better sense of how faculty think about retirement planning and to better and more proactively address their needs, faculty were asked to identify the level of importance of five planning items (on a scale from 1 (not at all important) to 7 (extremely important)).

Across all respondents, mean scores for four of the five items hovered around 5, while one, “legacy project” was rated below 4. It is likely many individuals did not know the meaning of a legacy project<sup>2</sup> leading to the lower mean score.

Faculty between the ages of 60-69 were particularly interested in both financial planning seminars and counseling sessions while faculty 20-39 years old were most interested in financial planning tools and the assurance of including a partner in retirement planning.



<sup>1</sup> The Faculty Retirement Work Group included the following Marquette University faculty and staff: Laura Bautista (Associate General Counsel), Cas Castro (Vice President of Human Resources), Sally Doyle (Assistant Provost for Budget & Division Operations), Judith McMullen (Law School Professor), Gary Meyer, Chair (Senior Vice Provost for Faculty Affairs), Anne Pasero (Klingler College of Arts & Sciences Professor and University Academic Senate Representative), James South (Klingler College of Arts & Sciences Associate Dean for Faculty).

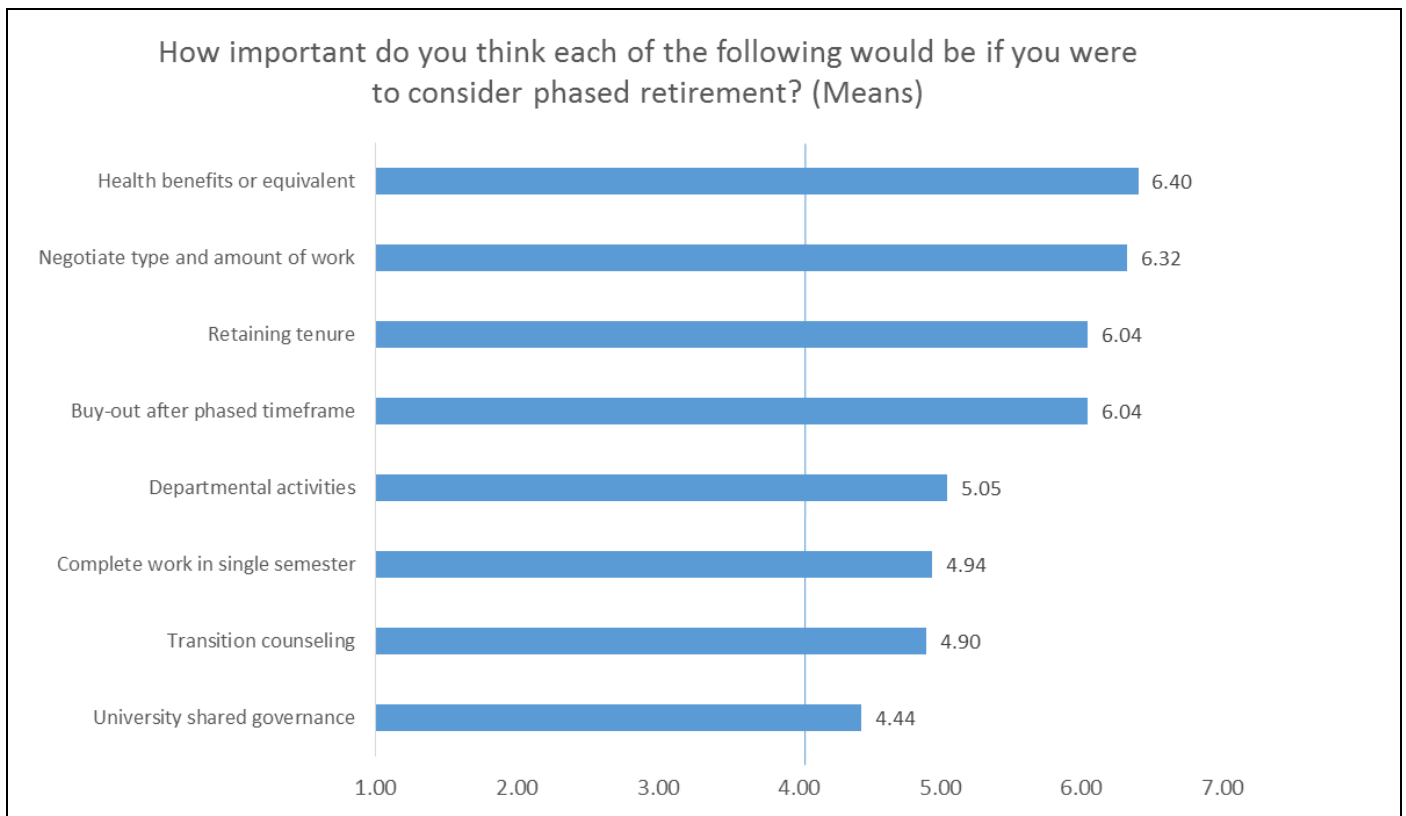
<sup>2</sup> A legacy project is a special project that a faculty member would complete before retirement. Examples include finishing a book or other manuscript, implementing a campus-wide policy change, creating a center or institute, writing a grant, and teaching a special course.

## Phased Retirement

The survey queried faculty about eight things that would be most important to them (on a scale from 1 (not at all important) to 7 (extremely important) if they were to consider a phased retirement option.

Mean scores across all respondents revealed four aspects of phased retirement were clearly most important, all with scores above six, including (1) health benefits, (2) the ability to negotiate the type and amount of work, (3) retaining tenure, and (4) receiving a buy-out after the phased timeframe. Scores for the ability to complete work in a single semester, participate in departmental activities, and participate in transition counseling all were around five and the ability to participate in shared governance was rated lowest at about four and a half.

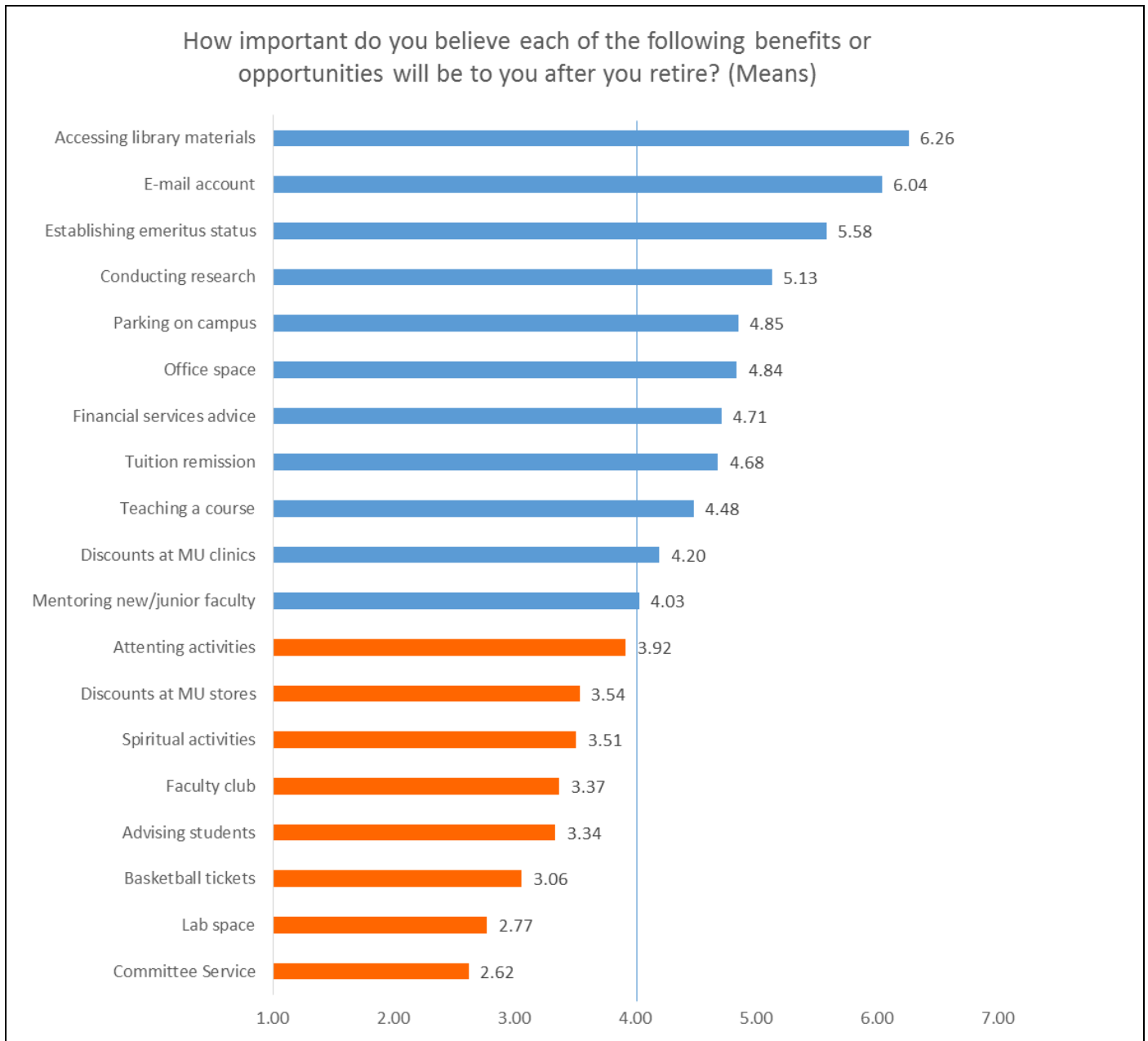
Retaining health benefits was most important to those faculty 50-59 years old as well as those 60-69 years old whereas the ability to negotiate the type and amount of work was most important to those faculty between the ages of 70-79.



## Post Retirement Benefits and Opportunities

Faculty were also asked to consider what they perceived to be most important to them after retiring from Marquette University. In all, 19 benefits and opportunities were presented and rated on a scale from 1 (not at all important) to 7 (extremely important). Overall, respondents identified (1) accessing library materials, (2) retaining an e-mail account, and (3) establishing emeritus status before retiring as the three things most important to them. The ability to continue researching, parking on campus, and obtaining office space were identified as the next three most important benefits or opportunities.

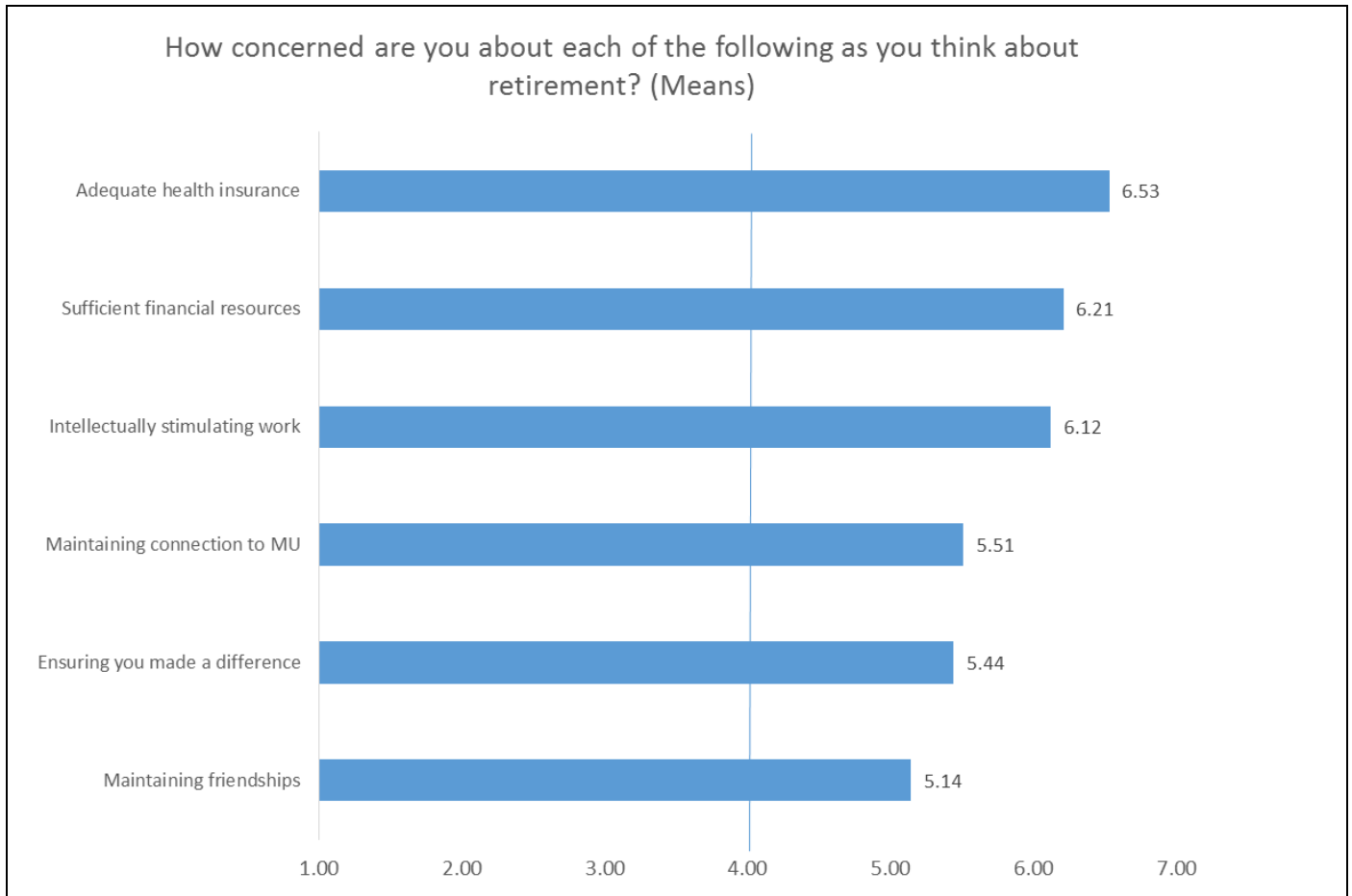
Obtaining tuition remission for oneself, partner, and dependents was especially important to respondents between the ages of 40-49 years of age (mean 5.48) and respondents between the ages of 20-39 (mean 5.13) versus an overall mean of 4.68.



## Retirement Concerns

Finally, faculty were queried about concerns they have as they think about retirement. Faculty rated six potential concerns on a scale 1 (not at all concerned) to 7 (extremely concerned). The top three concerns were (1) securing adequate health insurance for self, partner, and dependents, (2) having sufficient financial resources, and (3) continuing to engage in intellectually stimulating work.

Faculty between the ages of 70-79, were more concerned with the ability to continue engaging in stimulating work (mean 6.42) vis a vis ensuring adequate health insurance (5.74) or the adequacy of financial resources (5.21).



## Utilizing Survey Results

Most immediately, survey results aided the Faculty Retirement Work Group in their consideration of various options related to revisions of the Tenure Buyout Policy. For example, both phased options proposed by this group include the top three aspects identified as most important: (1) a stipend for health benefits, (2) the ability to negotiate the amount and type of work, and (3) retaining tenure during the phased term, either one or two years. Further, one of the two options includes a buyout after the phased term, which was identified as the next most important characteristic to faculty.

Faculty identified accessing library materials, maintaining an e-mail account, and establishing emeritus status before retiring as the three most important benefits or opportunities after retiring. Faculty currently retain access to library materials after retiring, however do not maintain an e-mail account unless granted emeritus status. As a result of this survey, the Office of the Provost along with the Department of Human Resources is reviewing the current policy on e-mail accounts to determine if changes are warranted.

Emeritus status is determined in accordance with Section 301.03 of the *Faculty Handbook* and through a process whereby a dossier is prepared that moves through the traditional promotion and tenure process with evaluations at the department, college, and dean levels before moving on to the University Committee on Faculty Promotions and Tenure, the provost and finally the president. Again as a result of this survey, the University Committee on Faculty Promotions and Tenure is reviewing the current policy and procedure for granting emeritus status to determine if changes are warranted.

Finally, the Human Resources division on campus is reviewing its current retirement offerings to determine their sufficiency and at the same time considering which financial planning tools might be incorporated online (or via other means) to best assist faculty as they plan for eventual retirement.

**APPENDIX A**

**Faculty Retirement Survey**

**Section A: Retirement Planning**

How important is each of the following to you as you think about <i>retirement planning</i> ?	<u>Extremely Important</u>		<u>Neutral</u>			<u>Not at all Important</u>	
1. Retirement transition counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Executing a culminating (legacy) project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Financial planning seminars / workshops	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Financial planning tools (e.g., checklist, calculator, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ability to have partner included in retirement planning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please feel free to elaborate on any of the above items or share other thoughts about *retirement planning* here (open-ended item):

**Section B: Phased Retirement**

Phased retirement typically consists of reduced work and reduced pay for a designated period of time (e.g., half-time load with half salary for three years).

How important do you think each of the following would be to you <i>if you were to consider phased retirement</i> ?	<u>Extremely Important</u>		<u>Neutral</u>			<u>Not at all Important</u>	
1. Ability to negotiate the type and amount of work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ability to complete work in a single semester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Health benefits or an equivalent amount to buy into plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Receiving some type of “buy-out” after the phased timeframe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Retaining tenure throughout the phased timeframe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ability to fully participate in departmental activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ability to fully participate in university shared governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Participating in retirement transition counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please feel free to elaborate on any of the above items or share other thoughts about *phased retirement planning* here (open-ended item):

**Section C: Post Retirement Benefits and Opportunities**

How important do you believe each of the following benefits or opportunities will be to you *after you retire*?

	<u>Extremely Important</u>		<u>Neutral</u>			<u>Not at all Important</u>	
1. Establishing emeritus status (before retiring)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Serving on university committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Obtaining ongoing financial services advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Mentoring new/junior faculty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Parking on campus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Obtaining tuition remission for self, partner, dependents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Retaining an e-mail account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Accessing library materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Receiving discounts at MU stores (e.g., Spirit Shop)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Obtaining office space	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Receiving discounts at MU clinics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Obtaining lab space	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Conducting research	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Teaching a course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Advising students	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Attending wellness, recreational, social, fitness activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Attending spiritual activities (e.g., retreats, formation programs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Obtaining discounted basketball tickets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Socializing at a faculty "club"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Please feel free to elaborate on any of the above items or share other thoughts about **post retirement** here (open-ended item):

**Section D: Retirement Concerns**

How <b>concerned</b> are you about each of the following as you think about <b>retirement</b> ?	<u>Extremely Concerned</u>		<u>Neutral</u>			<u>Not at all Concerned</u>	
1. Having sufficient financial resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Maintaining friendships with Marquette University colleagues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Continuing to engage in intellectually stimulating work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ensuring you made a difference while at Marquette University	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Securing adequate health insurance for self, partner, dependents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Maintaining a connection to Marquette University	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Other _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please feel free to elaborate on any of the above items or share other thoughts about **retirement concerns** here (open-ended item):

**Section E: Demographics**

1. Academic rank:
  - Assistant Professor
  - Associate Professor
  - Professor
  
2. Tenure status:
  - On tenure track
  - Tenured
  
3. Years at Marquette University (as a faculty member or administrator):
  - Less than 5 years
  - 6 - 10 years
  - 11 - 15 years
  - 16 - 20 years
  - 21 - 25 years
  - 26 - 30 years
  - 31 - 35 years
  - 36 - 40 years
  - Over 40 years
  
4. Years at another institution (as a faculty member or administrator):
  - I have never worked at another institution
  - Less than 5 years
  - 6 - 10 years
  - 11 - 15 years
  - 16 - 20 years
  - 21 - 25 years
  - 26 - 30 years
  - 31 - 35 years
  - 36 - 40 years
  - Over 40 years

5. Age:
- |  |  |  |  |
|--|--|--|--|
| <input type="checkbox"/> 20 - 29 years old | <input type="checkbox"/> 40 - 49 years old | <input type="checkbox"/> 60 - 69 years old | <input type="checkbox"/> Over 79 years old |
| <input type="checkbox"/> 30 - 39 years old | <input type="checkbox"/> 50 - 59 years old | <input type="checkbox"/> 70 - 79 years old |  |

6. Gender: \_\_\_\_\_