

RETIREMENT ATTITUDES OF UNIVERSITY OF OKLAHOMA
FACULTY: A REACTION TO A PHASED
RETIREMENT PROGRAM

By

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CHAPTER I

INTRODUCTION

The 1978 amendments to the Age Discrimination in Employment Act of 1967 set age 70 as the mandatory retirement age for faculty members; and legislation now being considered by Congress proposes to eliminate mandatory retirement altogether. Establishing the mandatory retirement age at 70 increased the retirement flexibility of the older faculty member in the United States, by giving them the option of staying in the work force for a longer period of time. However, most faculty members appear interested in early retirement even though they do not believe university benefits will provide adequately for retirement needs and fear high and rising inflation may reduce them to near poverty levels in 15 or more years of retirement (Soldofsky, 1981). Because of these financial concerns, it is very possible that faculty will continue their employment until mandatory retirement, some remaining reluctantly in positions which would otherwise go to lower-salaried, junior faculty members.

Institutions of higher education in recent years have had to deal with tight budgets and declining enrollments. Faced with the possibility of the higher-paid, senior faculty members remaining until age 70, administrators have begun to put more emphasis on retirement planning and early retirement incentives. Faculty members may be persuaded to retire before the mandatory retirement age, by a variety of

options providing flexibility as to the time and the degree of retirement. Faculty retirement policies are beginning to allow retirees to choose (a) early retirement, (b) phased retirement - where there is a period of part time work before full retirement, (c) retirement at "normal" age (65 years) with full pension or (d) a continuation of employment beyond regular retirement age (Morrison, 1982).

As evidenced by the increasing number of published articles regarding faculty retirement in various psychological and educational journals, it is clear that the retirement issues have been a growing concern over the past decade. Earlier studies concerning faculty retirement have researched faculty retirement goals, expectations, and satisfaction as well as changes in institutional retirement policies. Only recently has attention been given directly to more flexible options designed as incentives for early retirement.

In March, 1984, the Commission on College Retirement, funded in part by the Carnegie Corporation of New York, was created to "re-examine the purposes and goals of a pension plan from the points of view of both the institution and the individuals to be covered" (Robinson, 1985a, pg. 10). To facilitate their goals the Commission voiced a need for studies of faculty retirement policies including and possibly emphasizing early retirement programs.

Most universities have had early retirement provisions as part of their regular retirement plans for many years Until recently, however, few institutions had attempted to make early retirement more attractive by increasing early retirement benefits or minimizing the penalty for retiring early (Kell and Patton, 1978, pg. 173).

One of the first to propose the phased retirement option was Paul Woodring, a Distinguished Service Professor at Western Washington State

College (now Western Washington University). His article published in a December, 1973, issue of the Chronicle of Higher Education spoke about the benefits of the program to both the senior faculty and the institution. By the late 1970's the proposals for phased retirement options began to get official attention from institutional policy makers. Both California State University and Yale initiated such options in 1979 and the University of California System in 1980 (Furniss, 1981).

In the State of Oklahoma, a phased retirement option to the University of Oklahoma's retirement plan became effective in July of 1982.

This program which, with administrative approval, may be made available to any University employee with 10 or more years of service effective the month after the individual achieves age 55. Benefits cease on the June 30 following age 65. Its objective is to provide decreasing teaching/work responsibilities as the individual approaches full retirement while providing insurance and other benefits at attractive levels (The University of Oklahoma Retirement Plan, May, 1984, pg. 7).

The purpose of this study was to investigate factors involved in determining the decision to participate or not to participate in the phased retirement program by faculty members at the University of Oklahoma. Since this is a relatively new program, information of this type has not been gathered. The first objective was to determine the importance and relevance of the research by reviewing the published literature relating to faculty retirement. The review substantiated the need for specific studies on individual retirement options available to faculty, especially those emphasizing early retirement.

Secondly, a questionnaire was developed to reflect the faculty reaction to the phased retirement program in terms of the respondent's

personal background characteristics, financial situation, job satisfaction, general retirement attitude, and perception of phased retirement and early retirement programs. The questionnaire was modeled after a questionnaire developed in 1980 by the Institute for Social Science Research at the University of Oregon to report on the pre-retirement attitudes and information in the Oregon State System of Higher Education (Hanhardt, Toevs, 1980, pg. VI-10). In the present study, adaptations were made to the above questionnaire to include and emphasize the attitudes and information concerning the phased retirement program.

The next objective was to determine the population to be studied and the procedure used. Contacts were made with the University of Oklahoma about the possibility of gathering information from faculty members who were eligible for their pre-retirement program. Following the lead of previous preretirement studies which indicated that planning for retirement typically begins in the 50's (Dorfman, 1979), it was decided that age 50 would be the lowest age to surveyed. Permission was given to contact all University of Oklahoma permanent faculty members age 50 or over. The total population count from the mailing list obtained from the University of Oklahoma's office of personnel services was 264. Questionnaires were mailed individually to all 264 faculty on April 12, 1985, and a follow-up, repeat mailing to the same was distributed on April 29, 1985.

The fourth objective was to code the responses into the computer, evaluate the data and test the hypothesis. After the responses were coded, a table of the number and frequency of each response was

recorded. The chi-square and t-test procedures were both used in testing the hypothesis.

The hypothesis to be examined was:

There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate with regard to the following:

1. Background characteristics

- a. professional rank
- b. percent full time equivalent
- c. type of appointment
- d. tenure status
- e. sex
- f. age
- g. marital status
- h. age of spouse
- i. employment status of spouse
- j. number of dependents expected at retirement

2. Financial situation

- a. years contributed to pension fund(s)
- b. retirement income other than pension payments
- c. retirement housing
- d. family retirement income's comparability to family pre-retirement income
- e. perceived adequacy of financial plans for retirement
- f. availability of other employment opportunities

3. Job satisfaction

- a. perceived quality of teaching/research performance
- b. professional achievement satisfaction in areas of teaching, research, colleague and administration relationships, and university facilities and services
- c. desire to continue employment in higher education after retirement

4. Retirement attitude

- a. desired and realistic retirement ages
- b. perception of retirement satisfaction of retired family members, friends, or colleagues
- c. ideal mandatory retirement age
- d. anticipated retirement activity (leisure, employment, etc.)
- e. feeling toward retirement from university employment

5. Perception of phased retirement and early retirement programs
 - a. factors influencing decision to participate in phased retirement program
 - b. factors influencing decision not to participate in phased retirement program
 - c. desired changes in phased retirement policy
 - d. preferred retirement program
 - e. benefit of early retirement programs to faculty
 - f. benefit of early retirement programs to institution

The final objective of the study was to describe and interpret the findings and discuss their implications. The resulting conclusions made from this study were compared to the findings and conclusions of previous studies and reports regarding faculty retirement.

CHAPTER II

Review of Literature

Two of the main purposes of faculty retirement policy were to provide a reasonable retirement income and to aid in recruitment of faculty (King, 1983). When Andrew Carnegie provided the funds for the establishment of the Carnegie Foundation for the Advancement of Teaching in 1905, the development of a pension system to enhance the profession of teaching and the quality of education were his main concerns.

"Because few colleges provided pensions, 'able men hesitate to adopt teaching as a profession and many old professors whose places should be occupied by younger men, cannot be retired'" (Graebner, 1980, pg. 109). These early beginnings of faculty pensions led to the establishment of the Teachers Insurance and Annuity Association in 1918.

The idea of using retirement policies as a tool for faculty staffing changes was a consideration even in those early days of faculty pension policies. However, in recent years, there has been an increasing concern about developing retirement policies that will allow for additional recruitment and promotion of younger faculty as well as meet the needs of the older faculty member.

Most of the past studies on faculty retirement have been conducted for the purpose of obtaining information from emeritus faculty regarding retirement satisfaction and how the institutions' policies and programs

assisted them before and after retirement. A few studies have asked of current faculty members about their perception of retirement policies and early retirement incentives, their attitude toward retirement, and the factors involved in making decisions about retirement. These findings are particularly relevant to the development and implementation of phased retirement policies.

Factors Influencing Retirement Policies

The study of faculty retirement policies is not a new concern. As early as 1958 a study at New York University was conducted to review retirement policies and make suggestions for their improvement. The study concluded that retired faculty and administrative staff who responded favored a retirement program that would permit retirement at varying ages and that retirement should not be compulsory at any age (Benz, 1958). In that same year a survey of the retirement policies of institutions in the Association of American Universities was conducted by a committee from New York University. As a result of their findings, the committee recommended setting mandatory retirement at age 68 with possible retirement at age 65 at the option of the employee and possible employment beyond age 68 at the option of the university. Some of the universities had responded in favor of a mandatory retirement for ease in administration, but overall they favored flexible retirement policies to enable universities to conserve manpower (Sellin, 1958).

As evidenced by this New York University study there was a shortage of instructors in 1958 which was an influential factor in the way university administrators viewed retirement policies. The 1984 Commission on College Retirement saw a number of recent changes

affecting the way in which college faculty and administrators perceive retirement policies.

Among the changes are increased and indexed Social Security benefits, the erosion of the concept of mandatory retirement, an inflationary economy, increased longevity for both men and women, the increasing percentage of older workers in the population, and the introduction into the market of a greater variety of financial vehicles for producing an income stream after retirement (Robinson, 1985b, pg. 18).

Increased Longevity/Percentage of Older Workers

"Eleven percent of the U.S. population is over age 65. In less than two decades, this group will double" (Clewis, 1981, pg. 1).

Increased life expectancy and a decreased birthrate has increased the proportion of senior citizens in the American population.

TIAA actuarial life expectancies for men and women are as follows (Soldofsky, 1981, pg. 33):

AGE	LIFE EXPECTANCY (YEARS)	
	<u>Male</u>	<u>Female</u>
65	17.9	22.2
70	14.4	18.1
75	11.3	14.2

These facts are compounded by the prediction that the number of students and faculty members at institutions is expected to remain relatively constant for the next decade. This "steady state" condition is supported by the lower birth rates leading to fewer high school graduates enrolling in institutions of higher education and by the

possibilities of financial constraints of institutions limiting program expansion and the addition of new faculty. The option older faculty now have to postpone retirement until age 70 may reduce faculty turnover even more.

A 1979 University of Iowa opinion study concluded that although faculty desire a long retirement, they fear a declining retirement income (Soldofsky, 1981). It is obvious that for each year retirement is postponed, the financial benefits for retirement increase. So it is possible that faculty may stay in the workforce as an effort to increase their retirement income.

Inflation and Retirement Income

Although faculty salaries increased considerably from the 50's to the 70's, inflation has reduced that actual gain and has given faculty members reason to be concerned about their pension income (Furniss, 1981). In the 1950's and 60's the inflation rate was only 2 to 3%. The best rate in the foreseeable future will likely be at least twice that. "After 10 years at a 6% inflation rate, the purchasing power of an earned annuity would be reduced to about 56% of what it had been" (Soldofsky, 1981, pg. 35).

The University of Iowa opinion survey found that faculty are doubtful if university benefits will provide adequately for their retirement needs, therefore, the closer they are to retirement, the less satisfactory their retirement income appears to be (Soldofsky, 1981).

In 1979, the AAUP-AAC (American Association of University Professors-Association of American Colleges) recommended that the after-tax retirement income should be about two-thirds of the after-tax

disposable normal annual salary levels after 35 years of service (Soldofsky, 1981). One problem here is the taxation of pre-retirement and post-retirement income. For example, taxes on deferred salary payments for retirement over the years will decrease the after-tax retirement income. Another factor is that maximum Social Security benefits will likely cover only about 21% of the pre-retirement income. In order to bring the retirement income up to the two-thirds (or 67%) level the remaining 46% must come from other retirement programs, such as TIAA-CREF, a state retirement plan, personal investments, etc. (Soldofsky, 1981).

Indexing of retirement pension benefits provides a percentage increase of the retiree's pension income as prices or wages increase. Using the consumer price index as a scale, Social Security benefits have been indexed since 1972 and many state pension plans have been doing the same. However, the percentage of increase usually falls short of the actual cost of living increase (Furniss, 1981). In 1981 it was reported that Social Security benefits would increase at least 3% per year and TIAA (Teachers Insurance and Annuity Association) about 15% for each year retirement is postponed between ages 65 and 70 (Soldofsky, 1981). So, these post-retirement pension income increases can be a positive factor for retirement incomes, and can serve as an incentive for faculty to retire before reaching mandatory retirement age.

Mandatory Retirement

"The age designated for normal retirement by a pension plan is generally the age at which the plan's benefit level becomes sufficient to make retirement economically feasible" (King, 1983, pg. 82). The

1980 "Statement of Principles on Academic Retirement and Insurance Plans" states that "normal retirement age may be earlier than or may coincide with the mandatory retirement age" (AAC-AAUP, 1980, pg. 322). The normal age for most faculty retirement plans is still considered to be age 65; however, there is a possibility that the shift upward of the mandatory retirement age will also create a shift upward of the normal retirement age.

Dr. Forman, a retired professor of Art at Mankato State University, strongly spoke out against mandatory retirement in an article written in 1983 -

Too rarely is the question asked whether it is right or just, or even economically defensible, to mandate retirement purely on the grounds of chronological age when the individual involved is still fully capable of making significant contributions to the institution (Forman, 1983, pg. 355).

There are advantages to retaining the services of experienced faculty members who cannot be replaced easily. Dr. Forman suggested annual contracts governed by competency evaluations and states that in order to completely remove age as a "standard of performance" employers should take the trouble to look for better criteria than chronological age to determine job retention (Forman 1983, pg. 355). Dr. Forman expressed his concern that by mandatory retirement we are wasting human talent and experience.

Several studies have shown, however, that professors favor a mandatory retirement policy based on age. One of the main arguments for mandatory retirement is that it provides relatively equal treatment for all by setting a predictable cutoff date. Mandatory retirement policy eliminates the administrative decision of who should be retired. Such

decisions would be very difficult and probably would cause much dissension among faculty and administrators. The lack of a mandatory retirement age would likely create the necessity of revisions in performance appraisal policies and current concepts of tenure (Dorfman, 1979).

Our performance appraisal programs, when they exist, are not sophisticated enough to "prove" that substandard performance is the basis for retiring a senior employee. Although performance appraisal should not be used exclusively to support our desire to retire someone, the program should be adequate if it becomes necessary to "prove" our case (Clewis, 1981, pg. 2).

Other arguments for mandatory retirement include: (1) increasing job opportunities and promotions for younger faculty as older faculty retire, (2) facilitating retirement planning by removing all doubt as to the age of retirement, (3) providing a graceful exit from employment without the concession of inability to perform effectively, and (4) providing the opportunity for retirees to pursue other goals (McVeigh, 1980).

Even though a high percentage of faculty still retire because they reach mandatory or "normal" retirement age and many have indicated an interest to continue working past this age, the overall trend has been toward early retirement. Institutions are beginning to offer early retirement schemes that provide a supplement for income lost because of early retirement (Patton, 1977).

Pros and Cons of Early Retirement Incentives

The aging American population and the current increase in the mandatory retirement age have given university administrators cause for concern. How will these changes affect the institutions' ability to

hire and promote younger faculty? In addition, the so called "steady state" condition of universities has increased the attention university administrators have given to early retirement plans (Patton, 1977). Also to be considered is the fact that individual faculty members differ in that some may become less productive as they near retirement age and some may want to change responsibilities or reduce their workload.

Most universities have had early retirement provisions as part of their regular retirement plans for many years. But only recently have institutions attempted to encourage early retirement by increasing early retirement benefits or reducing the penalty for retiring early (Kell, Patton, 1978). Institution policy makers must consider the negative and positive aspects of early retirement incentives in the development of retirement policies.

Positive Aspects of Early Retirement Incentives

Studies conducted by Carl Patton, University of Illinois at Urbana-Champaign, were presented at the AAUP Conference on Faculty and Higher Education in Hard Times held in Washington, D.C. in 1983. He cited "voluntary alternatives to forced retirement" can be designed so the faculty members identify themselves as candidates for early retirement. Patton noted that institutions may need faculty turnover to change emphasis from one program to another, to increase the quality of the faculty, or just for financial reasons (Patton, 1983).

A study was conducted of special incentive early retirees from four universities who had retired under one of the following incentive programs:

(1) a liberalization of the early retirement actuarial reduction; (2) a pension supplement; (3) re-employment on a part-time basis; (4) continuation of certain prerequisites and employee benefits; and (5) a combination of the above options (Kell, Patton, 1978, pg. 174).

Although the respondents had retired from 1 to 10 years prior to reaching mandatory retirement, the mean age at retirement was age 64. Nearly two-thirds were age 65 or older when they retired, with age 65 being the age most faculty members consider "normal" retirement (Kell, Patton, 1978). It could be determined from this study that the age considered by faculty to be early retirement may be upwardly affected by the mandatory retirement age legislation.

A 1980 study of tenured faculty from three universities and four colleges in the Oregon State Higher Education System found that

. . . 90 percent of the faculty believed it is in the best interests of both individual faculty members and Oregon's education system to offer early retirement programs. Also found was that "faculty showing a high level of job satisfaction tend to be less attracted to early retirement incentives (Toevs, Hanhardt, 1982, pg. 193).

This indicated that the professors who are less satisfied with their jobs and possibly less effective would be the ones to take advantage of early retirement incentives. The same Oregon study found the most favored of three proposed retirement incentives was the one currently in place which allowed for faculty retirement beginning at age 60 with no actuarial reduction. The second most favored plan provided part-time employment and insurance coverage from the point of early retirement to age 70, if so desired. And, the last plan provided a 6% pay increase from the date the decision to retire early is made. This amount would become a tax sheltered annuity and would supplement the pension benefits figured on the larger salary when the employee retired at age 65 or

younger. The study also found that most faculty expect to retire at age 64, but would prefer to retire at age 61. When considering the favored early retirement plan, most faculty would retire at age 62. This Oregon study did have an impact on retirement policy when in 1981, based partially on their report, the State of Oregon reduced the age at which pension benefits can begin without actuarial reduction from 60 to 58 (Toeys, Hanhardt, 1982).

Current employees of a California institution were asked whether they felt that older academic employees should retire early to make room for younger employees.

Sixty-seven percent indicated that only those unable to keep up with their jobs should be encouraged, while 12% of the respondents felt that most older employees should be urged to retire early. At the other extreme, 15% of the respondents indicated that older academic employees should be able to continue working as long as they desire, and 7% took a somewhat more cautious stance, agreeing that older academic employees should not be encouraged to retire early (Patton, 1977, pg. 352).

The majority of respondents did not favor urging older faculty to retire early, but it was determined that early retirement incentives can be beneficial to both the university and the employee. Sixty-eight percent of all the respondents said they would retire earlier than planned if conditions were right (primarily financial conditions).

Negative Aspects of Early Retirement Incentives

Even though early retirement incentives can be a method of drawing out ineffective, older employees and increasing the ratio of young faculty members, and may even reduce the salary budget, there are financial costs involved in subsidizing pensions for early retirement,

program development, etc. For the early retirees who have the desire to leave an undesirable situation or who have plans to pursue a second career, they must endure some financial loss in current salary and/or pension (Patton, 1977). Also to consider is the possibility that the trend toward early retirement could be an "unadulterated good because of the pressures on the Social Security System ..." (Forman 1983 pg. 354).

A study in Washington University found their approach to early retirement incentives -- a 5% pension increase each year for retirees the first five years of retirement for those retiring by the age of 65 -- could motivate the most productive older faculty who had not even thought of retirement to request the early retirement benefit and then continue their profession elsewhere (White, 1981).

William Graebner, professor of history at the State University of New York and an authority on the history of retirement, saw a problem with creating incentives for early retirement. He surmised that the most they can expect to do is to "entice a few fence-sitting professors into doing something they will not enjoy very much" (Graebner, 1985, pg. 18). He cited that people actually resist retirement because of the self esteem received from professional work and that "The best will leave. The worst will stay" (Graebner, 1985, pg. 17). He stated that "those who have the most going on outside the university will be the ones to leave."

Graebner described early retirement incentives as

...a coward's way out. If there are inefficient, unproductive people in the university, fire them. Then, at least, you get the people you want to get (Graebner, 1985, pg. 17).

As an alternative, Graebner suggested making TIAA-CREF more competitive and protecting faculty against inflation.

There are substantial arguments for and against early retirement incentives, however, it is obvious that early retirement can be advantageous to the university and the employee if both are willing to make the necessary trade-offs.

Faculty Attitude Toward Retirement

Satisfaction with retirement has been the topic of several researchers in their studies of faculty reaction to retirement. Most of the past and current studies have found the overwhelming majority of retired faculty members very satisfied with retirement.

An Oregon State study of current faculty determined that the major variables influencing retirement attitudes were:

current and future financial security; job satisfaction;
information about retirement life known to the respondent;
anticipated health in retirement; family constraints;
pleasantness of work environment, and available retirement
counseling and current age (Toevs, Hanhardt, 1982, pg. 193).

The Ladd-Lipset Faculty Survey (1977) found that 81% of the faculty saw retirement as enjoyable. Research indicated that a positive attitude toward retirement tends to be related to the kind of experience one expects, including the level of financial resources, level of preparedness, and expected social activity (Patton, 1977).

Financial Resources Available

It has been recommended because of possible gaps or delays in participation of institution retirement plans that participation be required "after not more than one year of service by all full-time

faculty and administrators who have attained a specific age, not later than thirty" (AAC-AAUP, 1980, pg. 322). And institutions should provide retirement benefits that are attractive at normal retirement ages. They should provide tax-deferred programs for extra retirement savings and should encourage retirement counseling for all faculty (King, 1983). Faculty with service and annuity contributions over a long period are usually the ones most financially able to retire before mandatory retirement.

The National Science Foundation survey of early retirees from four institutions found that 93% of the early retirees said they were satisfied with their decision to retire early. Thirty-nine percent of the early retirees said they had made specific financial preparations for early retirement. Investments, savings, dividends and interest were among the current sources of income, but the main source of income was most usually the pension. Eighty-eight percent reported there had not been a decline in their standard of living. They indicated that although their gross income is lower, their spendable income is higher because of the reduction of deductions. A large majority (93%) of the early retirees found that although they had been concerned about the potential effects of continued inflation, they were able to live as well or better than they had expected (Kell, Patton, 1978).

Pre-Retirement Planning

In the National Science Foundation' study of early retirees, almost 75% of the respondents said they would not retire earlier because they would not have been psychologically ready for retirement or they were too involved in their work to retire. Planning for early retirement may

have an influence on the early retiree's decision in that earlier planning could help him become prepared psychologically and professionally at an earlier date. Forty-six percent said they had made other preparations for retirement, other than financial plans, such as a different place to live, made travel plans, reducing work assignments, cleaning out files, training successors, developing outside interests, reducing percentage of employment (Kell, Patton, 1978).

A study of retired professors supported the idea that institutions can enhance retirement satisfaction with programs promoting pre-retirement planning, supporting continued research and teaching responsibilities for the emeritus faculty, and providing professional and social interaction. The study found that planning for retirement activities typically begins in the 50's or the early 60's, except for financial planning which begins in the 40's. One-half of the respondents thought it was important to plan well ahead of retirement for the changes retirement may bring, such as living arrangements and activities (Dorfman, 1979).

For ease in transition to retirement, institutional retirement planning programs can provide not only specific information and advice on available retirement policies, but can help reduce the uncertainties by offering information regarding retirement housing, leisure time, personal and family adjustments, and other post-retirement activities.

Post-Retirement Activities

A positive attitude toward retirement may not depend so much on how active the retired person is, but how important their activities are to them.

Some individuals find retirement tolerable only if they are able to engage in activities that employ their vocational skills or maintain their career identity. Some freely accept the chance to engage in interests outside their career, while others . . . enjoy their freedom from pressure and responsibility. . . . Older persons who are highly involved in different social roles usually attain greater life satisfaction than others who achieve lower levels of involvement (Dillard, 1982, pg. 131).

In 1974 a study of emeritus professors at a state university found those who at least participated part time in professional activities expressed higher degrees of satisfaction in retirement. Ninety-one percent of the respondents were either very satisfied or fairly satisfied with their retirement. Continued work activities and professional contacts were the main reasons for this satisfaction for 68% of the retired professors with another 25% indicating outside work interests (Kratcoski, Huber, and Gavlak, 1974). The implication here is that some continuity in activities before and after retirement can enhance retirement. The Ladd-Lipset survey (1977) found that 64% of the faculty planned to write professionally and do research even after retirement.

A study of retired professors from three liberal arts colleges and a comprehensive university in New York investigating the reactions to faculty retirement found that most professors were generally favorable toward retirement (Dorfman, Conner, Ward and Tompkins, 1984). "Retired faculty . . . liked the freedom and flexibility of retirement. What they did not like about retirement was the loss of students, colleagues, and the professional role" (Dorfman, Conner, Ward and Tompkins, 1984, pg. 99). Loss of availability to facilities, loss of routine and activities and financial problems were also noted as negative aspects of retirement. Although the most frequent negative aspect of retirement

was work-related losses, it should be noted that 40% said there was not a negative aspect to retirement at all. The most frequent positive aspect was free time.

Kell and Patton's study of early retirees found that 83% of the early retirees had continued professional involvements after retirement. Some 71% had been employed at one time or another since retirement, but others were involved in "independent research and writing projects, participated in professional societies, consulting, and various volunteer activities related to their field" (Kell, Patton, 1978, pg. 176). A majority of the retirees said they were happier in retirement than they had been before they retired. The things that made them happy in retirement were the freedom to do what they want when they want and being away from the tension and pressures of academic life. The most common complaints of the retirees indicating they were less happy (10%) were feelings of being sidetracked, nonproductive or bored as well as missing the contact with the activities of the institution (Kell, Patton, 1978).

The editors of Academe conducted a survey of AAUP 50-year members and found that "rewarding" was the most chosen answer describing their retirement experience. And research and scholarly activity were indicated by many as their main retirement activity. The retired professors' recommendations to faculty considering retirement included financial concerns, warning against becoming disassociated from professional activities and the younger associates, and "warnings against letting the intellectual fires die" (Academe, 1983, pg. 4). Developing intellectual and social interests before retirement that will continue in retirement was the most repeated recommendation.

Research revealed the possibility that aging faculty members are interested in early retirement without giving up their professional or other work activities. The change from the routine or at least the change of routine may be a very enticing factor of retirement. Although they may be satisfied with retirement once it has occurred, they are concerned about their post-retirement financial resources and activities. Early retirement planning of financial matters and retirement activities can ease this uncertainty and better prepare faculty for making the decision to retire.

Factors Influencing The Decision To Retire

"A TIAA study of retirees in late 1972 showed that only 53% gave a mandatory retirement age as their reason for retirement. Bad health, change of living style, dissatisfaction with work, domestic obligations, adequate financial security, inability to do a good job and a simple choice to retire early were the remainder of the reasons" (Furniss, 1981).

Decision To Postpone Retirement

"The longer more people live, the more years they will be without earnings during their retirement years" (McVeigh, 1980, pg. 103). This fact coupled with the threat of inflation has influence on faculty decisions to postpone retirement. The trend toward improved physical health and longer life span of the aging American population, not only encourages the postponement of retirement for financial reasons, but also provides the aging employee with the physical and mental

capabilities to perform adequately if the decision is made to continue employment.

The Ladd-Lipset Faculty Survey in 1977 found that as faculty approach the mandatory retirement age, they want to delay making the retirement decision for a little longer. The study also found that 50% of all faculty members plan to retire around the age of 65. Since this survey was done as a prerequisite to the legislation setting mandatory retirement at age 70, it is believed that a significant number of the respondents would change their mind to a retirement age even closer to 70. The survey found a strong commitment to research was found to correlate with decisions to retire late. In support of the idea that most faculty retirement decisions are made based on mandatory retirement, the University of Iowa found that when their mandatory retirement age was raised to 70 from 68, almost all of the faculty age 68 elected to continue working (Soldofsky, 1981).

Because of financial constraints such as inflation, the good health of the aging population and the increased mandatory retirement age, faculty may be encouraged to postpone retirement.

Decision To Retire Early

In 1980 a study of factors affecting the retirement decisions of Oregon's State Higher Education System faculty found that faculty members desired an earlier retirement date than was realistic (Toevs, Hanhardt, 1982). The Ladd-Lipset Faculty Survey (1977) found that incentives to retire early can be a decisive factor. Two-thirds of the faculty members said they would consider retiring sooner than previously planned if they could be assured of pension benefits equal to what they

would be at mandatory retirement age. Part-time employment with a proportionate decrease in salary, was an incentive that 48% of the faculty members would consider (Ladd, Lipset, 1977). The survey also revealed that a positive attitude toward retirement is correlated with early retirement.

A study of retired employees from the University of California (Patton, 1977) reported that the main reason for retirement was reaching mandatory retirement age. However, 40% of the faculty had retired before mandatory age. Of these early retirees, most of them would retire at the same age if they had to make the decision again. Of all the retirees, 86% were satisfied with retirement, but the early retirees tended to be more satisfied than those retiring at mandatory retirement.

The University of California also studied responses from current university employees finding that employees aged 60 to 67 more often reported mandatory retirement as the reason for retirement than employees aged 45 to 54. Other reasons for retirement were noted as "not enjoying one's job and poor health . . . followed by being financially able and developing outside interests" (Patton, 1977, pg. 349).

Patton found that the possibility for advancement was viewed as a key factor in deciding when to retire among the non-full professors. Full professors planned to retire later than the lower ranked professors. He also found another incentive to retire early to be part-time employment at the university. Thirty-seven percent of the current employees reported plans to retire early, and that percentage increased to 68% if conditions were right. The research concluded that persons who plan to retire early have more positive views about retirement. And

that early retirement incentives such as a larger early retirement annuity can greatly increase the employee's decisions to retire early.

The National Science Foundation's survey of early retirees from four universities Foundation found several factors influencing the decision to retire early (Kell, Patton, 1978). Fifty percent of the respondents indicated an outside interest as their reason for early retirement. Others said they wanted to change their lifestyle, and 40% said they had lost interest in their work or at least wanted out because of the pressures of working. In decreasing percentages respondents mentioned other reasons, such as (1) sufficient finances to retire, (2) special early retirement incentives, (3) health problems, (4) need for a change, (5) dissatisfaction with their work performance, (6) dissatisfaction with administration. The early retirees responded that they would still retire early if they had it to do over again and 30% said they would have retired earlier if conditions had made it financially feasible. The respondents overall praised the early retirement programs for the added flexibility they offer the individual.

A study at the University of Minnesota (Weiler, 1981, pg. 134) simulated the outcome of faculty retirement decisions when given three early retirement incentives. All three incentives were variations of pension supplements:

1. Flat supplement of \$1,000 per year paid to faculty members retiring prior to mandatory retirement.
2. A yearly supplement raising faculty members with low retirement incomes to a pre-determined level (establishing a floor).
3. A yearly supplement to raise the yearly retirement income to a

specified percentage of salary, with the percentage declining as salary increases.

Using coefficient estimates of the factors influencing the retirement decision, the simulation would determine the effects of pension size on retirement behavior. The effects of the following determinants of faculty retirement decision-making were considered:

1. Present value of the stream of retirement income if the faculty member elects early retirement.
2. The present value of expected income if he continues working.
3. Asset holdings.
4. Measure of permanent income.
5. Measure of the change in price level.
6. Measure of productivity as a faculty member.
7. Measure of health status.
8. Sex of the faculty member.
9. Age of the faculty member.

Which faculty members could be encouraged by financial incentives to retire early is not easy to determine. It is often assumed that the lower-paid, older faculty members are good candidates for early retirement incentives. The study concluded that large numbers of faculty members can be induced to retire before mandatory retirement age, but institutions face trade offs between costs and the subsidization of faculty members who are theoretically desirable candidates for early retirement. It was determined that the costs are sufficiently below the savings in salaries to allow for the hiring or promotion of younger faculty (Weiler, 1981).

Phased Retirement Policies

It has been hypothesized that

. . . teaching and research could be stimulated by offering retirement options to meet the needs of faculty wanting to retire plus enabling colleges and universities to recruit new talent (Toevs, Hanhardt, 1982, pg. 191).

A study of university retirement policies questioning all emeritus professors continuing to live in the university community showed that nearly one-third mentioned the importance of opportunities to continue work. Teaching extension classes, delivering guest lectures, and assisting with retirement planning programs were some of the activities suggested for continued involvement. It was concluded that these opportunities might be an incentive for early retirement (Dorfman, 1979). A gradual transition to retirement was preferred by 49% of the respondents. The study concluded that:

A more flexible approach to retirement, including strategies such as a gradual reduction in employment or part time employment, will have to be utilized increasingly in response to institutional needs and to the desire of a large proportion of faculty members at major research-oriented universities to remain employed until age 70 or beyond (Dorfman, 1979, pg. 24).

This study reflected the desire for phased retirement for the older faculty members who would otherwise work until age 70 and warns of this necessity because of the trends of lower birth rates and a larger proportion of the population living to advanced ages (Dorfman, 1979).

Several studies showed that retired professors favor a gradual transition from employment to retirement, even over a number of years (Dorfman, Conner, Ward and Tompkins, 1984). Even as early as 1958 research indicated that faculty favored flexible retirement policies. At that time a policy was already in effect that gave New York

University faculty the option at age 63 to change their FTE to 50% for a four-year period as a gradual retirement (Benz, 1958).

Phased retirement programs provided for a reduced work load, with reduced salary, leading to full retirement, over a period of time. The actual reduction percentages is usually worked out on an individual basis.

For a three-year phasing period beginning at age sixty-two, for example, the first year's reduction might be specified as one-third, with a salary reduction of one-fourth. The next year the work load would be reduced to one-half, the pay to two thirds. In the final year before retirement, the work load would drop to one-third, with salary reduced to one-half (King, 1983, pg. 91).

One of the concerns of phased retirement plans was that in addition to lower salaries there may be lower contributions to the retirement plan. As institutions may use the phased retirement program as an incentive to early retirement, it would be desirable to provide an income amount at retirement that is about the same as if the phased reductions had not been made (King, 1983). Special consideration has to be given also to the possible reduction of health insurance coverage in retirement and social security benefits in retirement when the phased retirement option is chosen. Social security benefits reduce by 20% for retirement at age 62 instead of 65 and when employment stops earlier than age 62, there are usually reduced benefits because the average monthly earnings are lower. When the salary is reduced below the taxable wage base, Social Security benefits may be lower, but usually not substantially (King, 1983). Normally Medicare coverage does not begin before age 65, so institutions may want to enhance the early retirement by continuing health plan coverage after early retirement.

Paul Woodring's 1973 proposal for phased retirement was an attempt to

. . . make allowance for individual differences in aging and at the same time make money available for the employment of younger faculty members without terminating the careers of older professors prematurely. The plan could be regularized by establishing a new rank of 'senior professor,' open to any professor who has reached some given age--perhaps 60. A senior professor would remain a voting member of the faculty with an office and, of course, full access to all library and laboratory facilities. He would have the right to serve on policy-making committees, though he probably should give up any administrative duties, such as a department chairmanship, which require his continued presence on the campus. But his teaching load would be reduced by one-third (or possibly one-half) and his salary reduced proportionately. He might choose to teach a lighter load throughout the year or he might prefer to be away from the campus for one quarter or one semester out of three. The money saved from his reduction in salary would be used to employ young instructors. For senior professors there would be no mandatory retirement age. Many might choose to retire completely at 65, 67, or 70; but others would, at some such age reduce their work load to perhaps one-third while continuing their connection with the institution and their identify as active scholars and members of the academic profession. To enable these active individuals to draw their pensions while receiving a partial salary from the college, it might be necessary to make some changes in pension plans. But this should not be difficult, because TIAA-CREF has already indicated its willingness to adjust pensions to gradual retirement programs (Woodring, 1973, pg. 24).

As indicated, Woodring's concept of phased retirement was to eliminate a chronological age determining when a faculty member was not longer capable of being productive. Since his proposal, there have been an increasing number of phased retirement programs put into use, but most of them focusing on part time employment as an incentive to early retirement.

A 1985 article in the Academe by W. J. McKeachie, expressed the phased retirement program as an alternative to forced retirement.

Let us institute a practice in which fractions of work-load and pay are reduced after age sixty or sixty-five so that there would be an annual salary decrease in terms of real dollars (i.e., adjusted for inflation). The normal retirement age might then be extended, but with the stipulation that in the years following age seventy, for example, the rate of pay might be no more than a minor fraction of the ordinary base salary one might expect under the present system. The plan could work something like this: beginning at age sixty or sixty-five, faculty members would have two options in addition to full-time work until retirement: (1) an early-retirement plan of the sort most institutions now make available to faculty members; (2) continued teaching, with the choice of retiring at any age up until five (or ten) years past the present retirement age but with an increasing reduction in the full-time employment fraction --such as 90 percent at age 60, 85 percent at age 62, 80 percent at age 64, 75 percent at age 65, and so forth (McKeachie, 1985, pg. 41).

McKeachie determined that the phased retirement plan would promote the hiring of new faculty members by freeing salary funds and that the amount of work done by the phasing faculty members would probably not reduce as much as the pay. He spoke out for the value of the senior faculty member and for their desire to continue to make productive contributions to the institution and society (McKeachie, 1985).

In summary, although there is a current trend for early retirement, review of literature substantiated that the increasingly aging American population, the current and proposed legislation regarding mandatory retirement, the expected "steady state" of institutions of higher education, and the inflationary economy were all influential factors encouraging faculty to postpone making a decision about retirement. Faculty attitude toward retirement was also an important determinant of faculty retirement decisions, but these attitudes can be positively influenced by early retirement planning.

Institutional policy makers have concern for the ratio of the ranked faculty and for the financial constraints of the salary

budgets. These concerns have encouraged a special emphasis on the development and implementation of many early retirement incentive plans. Research indicated that the positive aspects of these incentive plans outweigh the negative; the benefits are there for both the faculty and the institution.

Most reports on phased retirement policies have been as incentives for early retirement. The benefits of such programs are very encouraging to the faculty member as an opportunity for gradual retirement or for beginning a second career. The financial relief to the university is considered to be worthwhile as an increasing percentage of the older faculty member's salary is released for further staffing.

CHAPTER III

PROCEDURE

In the Spring of 1984, the Oklahoma State University Faculty Council recommended to the OSU administration a proposal for a phased retirement program. This introduction of desirable benefits of a phased retirement program to both the faculty and the institution initiated the search for information on the reaction of faculty to phased retirement options already implemented.

Study Population

In a review of institutional retirement policies, it was found that in July of 1982 the University of Oklahoma began a phased retirement program. This presented the opportunity for this researcher to make arrangements to gather information from the Oklahoma University faculty concerning their attitudes and perceptions of the new program. Since the review of literature indicated that the early 50's was the age that most faculty members began planning for retirement (Dorfman, 1984), it was determined that the sample should consist of all permanent faculty members age 50 and over at the University of Oklahoma.

With the assistance of the Oklahoma State University Faculty Council Secretary and the University of Oklahoma Faculty Senate Secretary, a mailing list of the stated sample was obtained in August, 1984, from the University of Oklahoma's office of personnel services.

The total population count was 269. Five of the 269 were Visiting Professors and were excluded from the study. Of the remaining 264 who were mailed questionnaires in April, 1985, 114 responded. This resulted in a return rate of 43% percent. The size of the sample was somewhat limited, but findings can be generalized to be representative of the University of Oklahoma permanent faculty members over the age of 50 in 1984-85.

Development of the Instrument

The review of literature revealed a 1980 Oregon study of faculty retirement attitudes and programs utilizing a questionnaire developed by a group of professionals representing the Institute for Social Science Research at the University of Oregon. They had painstakingly designed a questionnaire that would include variables involved with faculty retirement information and attitudes. Through extensive literature reviews of previous studies on faculty retirement they developed a questionnaire that assessed faculty attitudes regarding retirement. For use in the current study on phased retirement, the Oregon group's questionnaire was revised to specifically include and emphasize faculty attitudes and information on the phased retirement program. Suggestions solicited from graduate faculty members and the OSU Faculty Council Secretary were incorporated into the final revision of the questionnaire (see Appendix A).

The questionnaire was designed to gather data from faculty regarding personal background characteristics, financial situation, job satisfaction, retirement attitude, and perception of phased and early retirement programs.

The personal background characteristics section gathered information regarding professional rank, percent full time, type of appointment, tenure status, sex, age, marital status, age of spouse, employment status of spouse and number of dependents expected at retirement (Questions 1-10).

Information gathered concerning the respondent's financial situation included years contributed to pension funds, retirement income other than pension payments, retirement housing, family's retirement income's comparability to family pre-retirement income, perceived adequacy of financial plans for retirement and post retirement employment plans (Questions 17-22, 25-26, 29, 34-35, 49).

Job satisfaction was assessed by questions regarding the respondent's perceived quality of teaching/research performance, professional achievement satisfaction in areas of teaching, research, colleague and administration relationships, and university facilities and desire to continue employment in higher education after retirement (Questions 41-48, 50).

In order to assess the respondent's attitude toward retirement, questions concerning the following were asked: the respondent's desired age of retirement versus realistic age of retirement, perception of retirement satisfaction of retired family members, friends, or colleagues, recommended ideal mandatory retirement, anticipated retirement activities, and an expression of feelings toward retirement from university employment (Questions 23-24, 27-28, 30-33, 40, 51-53).

The respondent's perception of phased and early retirement programs were assessed by asking questions about factors influencing participation or non-participation in the phased retirement program,

expressed changes needed in the program to better suit the respondent's needs, preferred type of retirement program, stated benefits of early retirement programs to faculty and to institutions (Questions 11-16, 36-39).

As a self-administered instrument, the questionnaire provided for anonymity. In addition to having the opportunity to respond to the most relevant answers on the questionnaire, respondents could write in his/her own answer should one of the choices not be appropriate. To further individualize the responses, a few open-ended questions gave the respondents the opportunity to express their ideas and attitudes in their own words (see Appendix B).

After reviewing the returned questionnaires, only a few interpretation problems were found. A pre-test of the questionnaire had not been performed because of its similarity to the Oregon study's questionnaire, but it would probably have been beneficial in surfacing these minor interpretation problems beforehand.

Collection of Data

On April 12, 1985, the questionnaire, a cover letter encouraging participation and detailing the reason for the research, and a copy of the University of Oklahoma's Phased Retirement Policy (see Appendix A) were addressed individually to the 264 possible respondents on the mailing list and mailed to the University of Oklahoma for distribution. Also included with the questionnaire was a return envelope and a request for returning the questionnaire by April 26, 1985. On April 29, 1985, a second mailing of the questionnaire was sent to all 264 persons, requesting them to respond by May 10. By the first

of June, of the 264 questionnaires mailed, 114 were received, 43%. One other respondent did not return a questionnaire but returned a letter stating that he had recently retired, and was working part time until a replacement could be found.

The time span between obtaining the mailing list and actually mailing the questionnaires could have had a slight negative affect on the response rate. But considering the age group of the population, it had been determined prior to the mailing that the staffing changes affecting this group would be minimal and did not merit requesting an updated list.

The date of the distribution of the questionnaires may also have had a negative affect on the response rate in that the deadline for return was very near final examination week at the University of Oklahoma. And although a second questionnaire was mailed with an extended deadline, this extremely busy time for faculty may have influenced their decision to participate.

Also to be considered when evaluating the sample and the response rate is that during the same year of this study, very strict financial constraints were placed on Oklahoma educational institutions. There were budget reduction actions taken that were felt in all aspects of the institution, including faculty salaries. The uncertainty of the financing of higher education in Oklahoma and the lack of salary increases in the preceeding and current year may have had a negative affect not only on the response rate, but on the attitude taken in the responses.

The 114 completed questionnaires were coded into a computer for analysis. Frequency distributions were obtained and tabled for all

demographic information. The chi-square and t-test procedures were used to determine the significance of the individual variables and to promote further analysis of the data.

CHAPTER IV

ANALYSIS OF DATA

The information gathered in this study regarding faculty retirement attitudes and perceptions has been evaluated in a descriptive and statistical manner. First, to describe the sample, the number and percentage of the responses have been illustrated in distribution tables. Secondly, a statistical analysis of the data, using both the chi-square and t-test procedures, determined its significance to the stated hypothesis. In addition, a few open-ended questions regarding retirement attitudes, not included in the actual data analysis, have been reviewed and reported in discussion.

Description of Sample

Background Characteristics

The population of this study consisted of all permanent faculty age 50 and over employed at the University of Oklahoma in 1984-85. The 114 faculty members who completed and returned a questionnaire represented 43% of the total population. A detailed distribution of the background characteristics of the respondents is illustrated in Table I.

The majority of the respondents were male (97, 85%), tenured, (105, 92%), full professors (79, 69%), on nine-month appointments (84, 74%), employed full time (108, 95%). Associate professors made up 22% (25) of

TABLE I
DISTRIBUTION OF RESPONDENTS ACCORDING
TO BACKGROUND CHARACTERISTICS
(N=114)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Academic Rank:						
Full Professor	65	57.02	14	12.28	79	69.30
Associate Professor	18	15.79	7	6.14	25	21.93
Assistant Professor	5	4.39	3	2.63	8	7.02
Instructor/Lecturer	0	0.00	1	0.88	1	0.88
Other*	1	0.88	0	0.00	1	0.88
Full Time Equivalent:						
100%	83	72.81	25	21.93	108	94.74
75%	1	0.88	0	0.00	1	0.88
50%	1	0.88	0	0.00	1	0.88
No Response	4	3.51	0	0.00	4	3.51
Type of Appointment:						
Nine-month	67	58.77	17	14.91	84	73.68
Eleven-month	19	16.67	4	3.51	23	20.18
Other*	3	2.63	4	3.51	7	6.14
Tenure Status:						
Tenure	83	72.81	22	19.30	105	92.11
Non-tenure	5	4.39	3	2.63	8	7.02
No Response	1	0.88	0	0.00	1	0.88
Sex:						
Female	12	10.53	4	3.51	16	14.04
Male	76	66.67	21	18.42	97	85.09
No Response	1	0.88	0	0.00	1	0.88
Age:						
50-55	33	28.95	14	12.28	47	41.23
56-60	26	22.81	9	7.89	35	30.70
61-65	23	20.18	2	1.75	25	21.93
66-70	7	6.14	0	0.00	7	6.14
Marital Status:						
Single	8	7.02	3	2.63	11	9.65
Married	71	62.28	20	17.54	91	79.82
Divorced	7	6.14	2	1.75	9	7.89
Widowed	3	2.63	0	0.00	3	2.63

TABLE I (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Dependents at Retirement - Spouse:						
Yes	66	57.89	19	16.67	85	74.56
No	23	20.18	6	5.26	29	25.44
Dependents at Retirement - Children:						
Yes	10	8.77	1	0.88	11	9.65
No	79	69.30	24	21.05	103	90.35
Dependents at Retirement - Other*						
Yes	1	0.88	0	0.00	1	0.88
No	88	77.19	25	21.93	113	99.12

*See Appendix B for listing.

the population and 26% (30) were on eleven- or twelve-month appointments. Only 14% (16) of the respondents were female. Eighty percent (91) of the respondents were married, with the remaining 20% being either single (11), divorced (9) or widowed (3).

The respondents ranged in age from 50, which is the youngest age possible to participate in the study, to age 70, which is the current mandatory retirement age. Most were found to be age 60 or under (82, 72%), with 47 (41%) of these being age 50-55 and 35 (31%) being age 56-60. Twenty-eight percent were in the 61-70 age group, with only seven (6%) over age 65.

Seventy-five percent (85) of the respondents expected to have a spouse as a dependent after retirement. Only 11% expected to have dependent children (11) or other dependents (1).

As revealed in Table II, of the 91 married respondents the age of spouse ranged from 35 to 70, with 65% of these in the age group 51-65 (59). Twenty-seven percent (25) were reported age 50 or younger and only 8% (7) were over age 65. The largest percentage of the married respondents (43, 47%) had a spouse who was not employed outside the home. Thirty-four percent (31) of the married respondents had a spouse who worked full time, with the remaining 19% (17) having a spouse employed only part time.

TABLE II
DISTRIBUTION OF MARRIED RESPONDENTS ACCORDING
TO SPOUSE AGE AND EMPLOYMENT
(N=91)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Age of Spouse:						
35-40	5	5.49	2	2.20	7	7.69
41-45	2	2.20	2	2.20	4	4.39
46-50	12	13.19	2	2.20	14	15.36
51-55	15	16.48	8	8.79	23	25.27
56-60	18	19.78	3	3.30	21	23.08
61-65	12	13.19	3	3.30	15	16.48
66-70	4	4.39	0	0.00	4	4.39
No Response	3	3.30	0	0.00	3	3.30
Employment Status of Spouse:						
Not employed	33	36.26	10	10.99	43	47.25
Employed part time	13	14.29	4	4.39	17	18.68
Employed full time	25	27.47	6	6.59	31	34.07

Financial Situation

The financial situation of the respondents, determined by examining the responses to questions regarding retirement income, housing, and employment opportunities is illustrated in Table III. The majority of the respondents (73, 64%) agreed or strongly agreed that their financial plans were adequate. Thirty percent (34) were undecided about the adequacy of the plans, and 6% considered their financial plans as inadequate for retirement.

The time to begin saving for retirement was considered by three-fourths of the respondents (85) to be before age 36, with more than one-half of this group (52), 46% of the total respondents, saying before age 30. Ten percent (11) said between ages 36 and 40, 7% (8) said between 41 and 45 and only five respondents (4%) thought saving for retirement should begin after age 40.

More than one-third (42, 37%) of the respondents think they will be financially able to retire comfortably before the age of 64, with 17% (19) saying age 60 or younger. Thirty-five percent (40) felt they would be financially able between the ages of 64 and 66, and 6% (7) between ages 67 and 69. Sixteen of the respondents (14%) felt they would have to work until age 70 or over before they would be financially able to retire.

When asked how their family retirement income would compare to their pre-retirement income, 27% (31) of the respondents said 66-80%, 26% (30) said 81-100%, and 23% (26) said 51-65%. At the extremes, 5% (6) and 6% (7) said 50% or less and over 100%, respectively.

TABLE III
DISTRIBUTION OF RESPONDENTS ACCORDING
TO FINANCIAL SITUATION
(N=114)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Retirement Financial Plans Are Adequate:						
Strongly Agree	13	11.40	4	3.51	17	14.91
Agree	44	38.60	12	10.53	56	49.12
Undecided	25	21.93	9	7.89	34	29.82
Disagree	6	5.26	0	0.00	6	5.26
No Response	1	0.88	0	0.00	1	0.88
Saving for Retirement Should Begin By Age:						
Before 30	41	35.96	11	9.65	52	45.61
30-35	26	22.81	7	6.14	33	28.95
36-40	7	6.14	4	3.51	11	9.65
41-45	6	5.26	2	1.75	8	7.02
46-50	1	0.88	1	0.88	2	1.75
After 50	3	2.63	0	0.00	3	2.63
No Response	5	4.39	0	0.00	5	4.39
Financially Able to Retire Comfortably By Age:						
60 or younger	11	9.65	8	7.02	19	16.67
61-63	14	12.28	9	7.89	23	20.18
64-66	34	29.82	6	5.26	40	35.09
67-69	7	6.14	0	0.00	7	6.14
70 or older	14	12.28	2	1.75	16	14.04
No Response	9	7.89	0	0.00	9	7.89
Family Retirement Income's Comparability to Family Pre-Retirement Income:						
50% or less	6	5.26	0	0.00	6	5.26
51-65%	22	19.30	4	3.51	26	22.81
66-80%	18	15.79	13	11.40	31	27.19
81-100%	27	23.68	3	2.63	30	26.32
Over 100%	5	4.39	2	1.75	7	6.14
No Response	11	9.65	3	2.63	14	12.28

TABLE III (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Years Participated in Job Pension Plan:						
0-10	10	8.77	1	0.88	11	9.65
11-20	32	28.07	9	7.89	41	35.96
21-30	34	29.82	12	10.53	46	40.35
31-40	13	11.40	3	2.63	16	14.04
Years Contributed to Individual Retirement Fund or Annuity:						
0-10	41	35.96	10	8.77	51	44.74
11-20	34	29.82	10	8.77	44	38.60
21-30	11	9.65	4	3.51	15	13.16
31-40	3	2.63	1	0.88	4	3.51
Source of Retirement Income - Real Estate:						
Yes	19	16.67	2	1.75	21	18.42
No	70	61.40	23	20.18	93	81.58
Source of Retirement Income - Savings:						
Yes	43	37.72	12	10.53	55	48.25
No	46	40.35	13	11.40	59	51.75
Source of Retirement Income - Annuities:						
Yes	44	38.60	12	10.53	56	49.12
No	45	39.47	13	11.40	58	50.88
Source of Retirement Income - Whole Life Insurance:						
Yes	8	7.02	3	2.63	11	9.65
No	81	71.05	22	19.30	103	90.35
Source of Retirement Income - Spouse's Income:						
Yes	17	14.91	5	4.39	22	19.30
No	72	63.16	20	17.54	92	80.70
Source of Retirement Income - Stocks:						
Yes	21	18.42	7	6.41	28	24.56
No	68	59.65	18	15.79	86	75.44

TABLE III (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Source of Retirement Income - Bonds:						
Yes	13	11.40	6	5.26	19	16.67
No	76	66.67	19	16.67	95	83.33
Source of Retirement Income - Other*:						
Yes	16	14.04	6	5.26	22	19.30
No	73	64.04	19	16.67	92	80.70
No Retirement Income Other Than Job Pension:						
Yes	7	6.14	1	0.88	8	7.02
No	82	71.93	24	21.05	106	92.98
Employment Opportunities are Available in Profession:						
Strongly Agree	13	11.40	4	3.51	17	14.91
Agree	32	28.07	9	7.89	41	35.96
Undecided	18	15.79	7	6.14	25	21.93
Disagree	17	14.91	3	2.63	20	17.54
Strongly Disagree	8	7.02	2	1.75	10	8.77
No Response	1	0.88	0	0.00	1	0.88
Employment Opportunities are Available in Another Profession:						
Strongly Agree	7	6.14	2	1.75	9	7.89
Agree	33	28.95	9	7.89	42	36.84
Undecided	29	25.44	7	6.14	36	31.58
Disagree	14	12.28	5	4.39	19	16.67
Strongly Disagree	5	4.39	1	0.88	6	5.26
No Response	1	0.88	1	0.88	2	1.75
Plan to Seek Post-Retirement Employment:						
Yes	31	27.19	9	7.89	40	35.09
No	52	45.61	11	9.65	63	55.26
No Response	6	5.26	5	4.39	11	9.65
Own or Purchasing House or Condominium:						
Yes	81	71.05	23	20.18	104	91.23
No	6	5.26	2	1.75	8	7.02
No Response	2	1.75	0	0.00	2	1.75

TABLE III (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Retirement Residence:						
Same Residence	49	42.98	16	14.04	65	57.02
Residential, Same City	7	6.14	0	0.00	7	6.14
Retirement Community	29	25.44	9	7.89	38	33.33
No Response	4	3.51	0	0.00	4	3.51

*See Appendix B for listing.

Years participated in a job pension plan was most often reported to be over 20 years (62, 54%). Fourteen percent (16) had participated for more than 30 years. However, 46% (52) said they had participated less than 20 years, with eleven of these (10% of the total respondents) participating for 10 years or less. Years contributed to an individual retirement fund or annuity was most often reported to be 0-10 years (51, 45%). Thirty-nine percent (44) had participated for 11-20 years and 13% (15) for 21-30 years. Four respondents (3%) indicated they had contributed to an individual fund for 31-40 years.

Only 7% (8) of the respondents did not have any other source of retirement income other than their job pension. The sources of retirement income most often planned on other than job pensions were annuities (56, 49%) and savings (55, 48%). Stocks (28, 25%) and bonds (19, 17%) were also considered as retirement income. For 18% (21) of the respondents real estate would be a source of retirement income, 19%

(22) planned to depend on their spouse's income and whole life insurance was considered a source of income for 10% (11).

Many of the respondents (22, 19%) listed specific other sources of income, such as investments or consulting (see Appendix B for listing). As illustrated in Table IV, most of the respondents (76, 67%), only listed one or two sources of income. One-fourth (29) identified three or four sources and 6% listed as many as five or six different sources of retirement income.

TABLE IV
DISTRIBUTION OF RESPONDENTS ACCORDING TO
NUMBER OF RETIREMENT INCOME SOURCES

No. of Sources	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
One	37	32.46	7	6.14	44	38.60
Two	22	19.30	10	8.77	32	28.07
Three	16	14.04	3	2.63	19	16.67
Four	8	7.02	2	1.75	10	8.77
Five	3	2.63	2	1.75	5	4.39
Six	2	1.75	0	0.00	2	1.75
No Response	1	0.88	1	0.88	2	1.75

Fifty-one percent (58) of the respondents either agreed or strongly agreed that if they decided to leave their employment they could find satisfactory employment in their profession, with 17 of these (15% of

the total respondents) strongly agreeing. Twenty-two percent (25) were undecided about the availability of employment opportunities in their profession. Over one-fourth of the respondents (30, 26%) disagreed or strongly disagreed that employment opportunities would be available in their profession, with ten of these (9% of the total respondents) indicating they strongly disagreed.

Most of the respondents (42, 37%) agreed that if they decided to leave their employment they could find satisfactory employment in another profession, 8% (9) strongly agreed. Thirty-two percent (36) were undecided about the availability of employment opportunities in another profession. Twenty-two percent (25) disagreed or strongly disagreed that employment opportunities would be available in another profession, with six of these (5% of the total respondents) strongly disagreeing. Over one-third (40, 35%) of the respondents planned to seek post-retirement employment, but as many as 55% (63) did not.

Ninety-one percent (104) of the faculty who responded own or are currently purchasing a house or condominium. Fifty-seven percent (65) plan to reside in the same residence after retirement, but one-third of the respondents (38, 33%) intend to retire to a retirement community.

Job Satisfaction

The distribution of the respondents according to their satisfaction with their job and job performance is shown in Table V. Eighteen percent of the total respondents said they were planning to seek post-retirement employment in higher education. However, for a more relevant assessment, responses of the 40 respondents who earlier indicated they

TABLE V
DISTRIBUTION OF RESPONDENTS ACCORDING
TO JOB SATISFACTION
(N=114)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Plan to Seek Post-Retirement Employment in Higher Education:						
Yes	15	13.16	5	4.39	20	17.54
No	34	29.82	11	9.65	45	39.47
No Response	40	35.09	9	7.89	49	42.98
Perceived Quality of Own Teaching:						
Top 10%	38	33.33	15	13.16	53	46.49
Top 25%	27	23.68	3	2.63	30	26.32
Middle 50%	19	16.67	6	5.26	25	21.93
Bottom 25%	1	0.88	0	0.00	1	0.88
Not Applicable	1	0.88	1	0.88	2	1.75
No Response	3	2.63	0	0.00	3	2.63
Perceived Quality of Own Research:						
Top 10%	33	28.95	5	4.39	38	33.33
Top 25%	23	20.18	3	2.63	26	22.81
Middle 50%	12	10.53	6	5.26	18	15.79
Bottom 25%	15	13.16	6	5.26	21	18.42
Not Applicable	3	2.63	5	4.39	8	7.02
No Response	3	2.63	0	0.00	3	2.63
Satisfaction Derived from Teaching:						
Very Satisfying	42	36.84	16	14.04	58	50.88
Satisfying	32	28.07	5	4.39	37	32.46
Somewhat Satisfying	9	7.89	1	0.88	10	8.77
Unsatisfying	2	1.75	1	0.88	3	2.63
No Response	4	3.51	2	1.75	6	5.26
Satisfaction Derived from Research/Creative Achievement:						
Very Satisfying	33	28.95	9	7.89	42	36.84
Satisfying	37	32.46	7	6.14	44	38.60
Somewhat Satisfying	8	7.02	4	3.51	12	10.53
Unsatisfying	2	1.75	2	1.75	4	3.51
Very Unsatisfying	1	0.88	0	0.00	1	0.88
Not Applicable	3	2.63	1	0.88	4	3.51
No Response	5	4.39	2	1.75	7	6.14

TABLE V (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Satisfaction Derived from Working Relationships with Colleagues:						
Very Satisfying	20	17.54	7	6.14	27	23.68
Satisfying	31	27.19	11	9.65	42	36.84
Somewhat Satisfying	27	23.68	3	2.63	30	26.32
Unsatisfying	4	3.51	2	1.75	6	5.26
Very Unsatisfying	3	2.63	0	0.00	3	2.63
No Response	4	3.51	2	1.75	6	5.26
Satisfaction Derived from Working Relationships with Administration:						
Very Satisfying	8	7.02	0	0.00	8	7.02
Satisfying	36	31.58	5	4.39	41	35.96
Somewhat Satisfying	19	16.67	7	6.14	26	22.81
Unsatisfying	13	11.40	4	3.51	17	14.91
Very Unsatisfying	9	7.89	7	6.14	16	14.04
No Response	4	3.51	2	1.75	6	5.26
Satisfaction Derived from Working with Institutional Support Services:						
Very Satisfying	3	2.63	2	1.75	5	4.39
Satisfying	31	27.19	4	3.51	35	30.70
Somewhat Satisfying	31	27.19	9	7.89	40	35.09
Unsatisfying	12	10.53	7	6.14	19	16.67
Very Unsatisfying	7	6.14	1	0.88	8	7.02
No Response	5	4.39	2	1.75	7	6.14
Satisfaction Derived from Institutional Service:						
Very Satisfying	2	1.75	1	0.88	3	2.63
Satisfying	31	27.19	9	7.89	40	35.09
Somewhat Satisfying	30	26.32	8	7.02	38	33.33
Unsatisfying	20	17.54	4	3.51	24	21.05
Very Unsatisfying	1	0.88	1	0.88	2	1.75
No Response	5	4.39	2	1.75	7	6.14

would seek post-retirement employment were reviewed. Of those 40, 45% (18) planned to seek employment in higher education.

Almost three-fourths (83, 73%) of the respondents perceived the quality of their teaching to be in the top 25%, and 53 of these (46% of the total respondents) considered themselves to be in the top 10%. Twenty-two percent (25) considered the quality of their teaching to be average, in the middle 50%. Only one respondent perceived the quality of his/her own teaching to be in the lower 25% group.

Fifty-six percent (64) of the respondents perceived the quality of their research to be in the top 25%, and 38 of these (one-third of the total respondents) considered themselves to be in the top 10%. Sixteen percent (18) considered the quality of their research to be average, in the middle 50%. And 18% (21) perceived the quality of their research in the lower 25% group. It should also be noted that 10% of the respondents either did not respond to the question regarding quality of research (3, 3%) or indicated that the question was not applicable to them (8, 7%).

Eighty-three percent of the respondents considered teaching to be either very satisfying or satisfying, with over one-half (58, 51%) of the total respondents saying very satisfying. Another 9% (10) said they found teaching somewhat satisfying. Only 3% (3) felt teaching was unsatisfying.

Three-fourths (86, 75%) of the respondents considered their research activities to be very satisfying or satisfying, with 37% (42) of the total respondents saying very satisfying. Another 11% (12) said they found research somewhat satisfying. Only 4% (5) felt research was unsatisfying or very unsatisfying, with only one person saying very unsatisfying. For 10% of the respondents the question regarding

satisfaction derived from research either did not apply to them (4, 4%) or they did not respond (7, 6%).

When asked about the satisfaction derived from working relationships with colleagues, 61% (69) of the respondents indicated very satisfying or satisfying, with almost one-fourth (27, 24%) of the total respondents feeling their working relationships with their colleagues were very satisfying. Another 26% (30) indicated their working relationships with colleagues were somewhat satisfying. Only 8% (9) said unsatisfying or very unsatisfying, with only three of these (3% of the total respondents) saying very unsatisfying.

In response to satisfaction derived from working relationships with administration, 43% (49) indicated very satisfying or satisfying, with only 7% (8) saying very satisfying. Another 23% (26) indicated their working relationships with administration were somewhat satisfying. Twenty-nine percent (33) indicated unsatisfying or very unsatisfying, with half of these (14% of the total) saying their working relationships with administration were very unsatisfying.

Thirty-five percent (40) of the respondents considered working with institutional support services, such as library, computer center, etc., as very satisfying or satisfying, with only 4% (5) saying very satisfying. Another 35% (40) felt working with institutional support services were somewhat satisfying. Twenty-seven respondents (24%) were either unsatisfied or very unsatisfied, with only eight of these being very unsatisfied with institutional support services.

Institutional service, such as committee work, was very satisfying or satisfying for 38% (43) of the respondents, with only 3% (3) of these being very satisfied. One-third of the respondents (38) considered

institutional service as somewhat satisfying. Twenty-three percent (26) found it unsatisfying or very unsatisfying, with only 2% (2) saying very unsatisfying.

Retirement Attitude

The retirement attitudes of the respondents were determined by examining the responses to questions regarding retirement age, retirement activities, and perception of retirement satisfaction. Table VI illustrates the distribution of these attitudes.

When asked at what age they would like to retire if they were assured of financial security and could disregard the current mandatory retirement age of 70, 59% (67) of the respondents said they would like to retire by the age of 60. Thirty-five of these (31% of the total respondents) reported they would like to retire between the ages of 50 and 55. Twenty-three percent (26) of the respondents indicated ages 61-65, 15% (17) said between 66 and 70 and 3% (4) wished to retire after the age of 70.

The most often repeated reason (34, 30%) for the selection of this desired retirement age "I love my work and I wish to retire only when I feel my productivity becomes impaired." However, 18% (21) of the respondents indicated they wanted to pursue leisure activities and/or spend more time with their family. Another 17% (19) responded by writing in their own personal reasons for wanting to retire at a certain age (see Appendix B). Unsatisfactory work environment was the reason chosen by 15% (17) of the respondents, alternative employment by 8% (9), declining interest in academic activities by 4% (5), and poor health by 3% (4). Of particular interest, the distribution of the reasons for the

TABLE VI
DISTRIBUTION OF RESPONDENTS ACCORDING
TO RETIREMENT ATTITUDE
(N=114)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Desired Retirement Age:						
50-55	26	22.81	9	7.89	35	30.70
56-60	20	17.54	12	10.53	32	28.07
61-65	24	21.05	2	1.75	26	22.81
66-70	17	14.91	0	0.00	17	14.91
Over 70	2	1.75	2	1.75	4	3.51
Most Important Factor Influencing Desired Retirement Age:						
Poor Health	2	1.75	2	1.75	4	3.51
Productivity Decline	32	28.07	2	1.75	34	29.82
Alternative Employment	6	5.26	3	2.63	9	7.89
Poor Work Environment	12	10.53	5	4.39	17	14.91
Declining Work Interest	4	3.51	1	0.88	5	4.39
For leisure activities	15	13.16	6	5.26	21	18.42
Other*	14	12.28	5	4.39	19	16.67
No Response	4	3.51	1	0.88	5	4.39
Expected Retirement Age:						
50-55	7	6.14	2	1.75	9	7.89
56-60	7	6.14	6	5.26	13	11.40
61-65	41	35.96	14	12.28	55	48.25
66-70	33	28.95	1	0.88	34	29.82
Over 70	1	0.88	2	1.75	3	2.63
Perceived Satisfaction of Father's Retirement:						
Very Satisfying	11	9.65	1	0.88	12	10.53
Satisfying	18	15.79	9	7.89	27	23.68
Somewhat Satisfying	11	9.65	4	3.51	15	13.16
Unsatisfying	16	14.04	2	1.75	18	15.79
Very Unsatisfying	8	7.02	3	2.63	11	9.65
Not Applicable	24	21.05	5	4.39	29	25.44
No Response	1	0.88	1	0.88	2	1.75

TABLE VI (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Perceived Satisfaction of Mother's Retirement:						
Very Satisfying	8	7.02	0	0.00	8	7.02
Satisfying	15	13.16	5	4.39	20	17.54
Somewhat Satisfying	13	11.40	5	4.39	18	15.79
Unsatisfying	11	9.65	2	1.75	13	11.40
Very Unsatisfying	7	6.14	1	0.88	8	7.02
Not Applicable	32	28.07	11	9.65	43	37.72
No Response	3	2.63	1	0.88	4	3.51
Perceived Satisfaction of Others Who Retired at Mandatory Retirement Age:						
Very Satisfying	6	5.26	1	0.88	7	6.14
Satisfying	45	39.47	13	11.40	58	50.88
Somewhat Satisfying	26	22.81	9	7.89	35	30.70
Unsatisfying	6	5.26	1	0.88	7	6.14
Very Unsatisfying	1	0.88	0	0.00	1	0.88
No Response	5	4.39	1	0.88	6	5.26
Perceived Satisfaction of Others Who Retired Early:						
Very Satisfying	12	10.53	6	5.26	18	15.79
Satisfying	44	38.60	13	11.40	57	50.00
Somewhat Satisfying	23	20.18	3	2.63	26	22.81
Unsatisfying	2	1.75	2	1.75	4	3.51
Very Unsatisfying	1	0.88	1	0.88	2	1.75
No Response	7	6.14	0	0.00	7	6.14
Selected Mandatory Retirement Age:						
60	1	0.88	0	0.00	1	0.88
62	0	0.00	1	0.88	1	0.88
65	15	13.16	9	7.89	24	21.05
70	35	30.70	4	3.51	39	34.21
75	2	1.75	0	0.00	2	1.75
No Mandatory Retirement	32	28.07	10	8.77	42	36.84
No Response	4	3.51	1	0.88	5	4.39
Reason for Post-Retirement Employment:						
Income	12	10.53	4	3.51	16	14.04
To Keep Busy	9	7.89	1	0.88	10	8.77
Enjoyment	21	18.42	8	7.02	29	25.44
Not Applicable	24	21.05	5	4.39	29	25.44
No Response	23	20.18	7	6.14	30	26.32

*See Appendix B for listing.

selection of the desired age according to the desired age selected is described in Tables VII and VIII.

Although Tables VII and VIII divide the responses of the participant group from those of the non-participant group, the following remarks describe the responses in total. Twenty-six percent (9) of the respondents choosing age 50-55 for desired retirement chose that age because "I love my work and wish to retire only when I feel my productivity becomes impaired." Another 20% (7) said unsatisfactory work environment was the reason for this desired retirement age. Choosing age 56-60 for retirement was most often because of the desire to pursue leisure activities (8, 25%) or because of unsatisfactory work environment (7, 22%). Choosing age 61-65 was most often to pursue leisure activities (9, 35%). And those choosing age 66-70 was almost unanimous (16, 94%) in reporting, "I love my work and wish to retire only when I feel my productivity becomes impaired." Four respondents indicated a desire to work past age 70, reporting they did so because of love for work and/or pursuit of other employment.

The expected retirement age was assessed by asking the respondent to realistically estimate when they will retire. The majority (55, 48%) said they expected to retire sometime between the ages of 61 and 65. Thirty percent (34) expected to retire between ages 66 and 70, 11% (13) between the ages of 56 and 60, 8% (9) between the ages of 50 and 55 and 3% (3) after age 70.

The most important reasons governing the selection of the realistic estimates of retirement ages were given in open-ended responses (see Appendix B). A review of the participant group's reasons for the selection of the expected retirement age indicates some considered their

TABLE VII
DISTRIBUTION OF DESIRED RETIREMENT AGE OF NON-PARTICIPANTS
ACCORDING TO REASON FOR SELECTION OF THAT AGE
(N=89)

Reason For Desired Retirement Age	50-55 (N=26)		56-60 (N=20)		61-65 (N=24)		66-70 (N=17)		Over 70 (N=2)	
	No.	%	No.	%	No.	%	No.	%	No.	%
Poor Health	0	0.00	2	10.00	0	0.00	0	0.00	0	0.00
I love my work and wish to retire only when I feel my productivity becomes impaired	8	30.77	1	5.00	6	25.00	16	94.12	1	50.00
Pursuit of alternative employment for the challenge it brings	1	3.85	2	10.00	2	8.33	0	0.00	1	50.00
Unsatisfactory work environment	5	19.23	5	25.00	2	8.33	0	0.00	0	0.00
Declining interest in academic activities	1	3.85	2	10.00	1	4.17	0	0.00	0	0.00
Pursuit of leisure activities and/or spend more time with family	2	7.69	5	25.00	8	33.33	0	0.00	0	0.00
Other*	5	19.23	3	15.00	5	20.83	1	5.88	0	0.00
No response	4	15.38	0	0.00	0	0.00	0	0.00	0	0.00

*See Appendix B.

TABLE VIII

DISTRIBUTION OF DESIRED RETIREMENT AGE OF PARTICIPANTS
ACCORDING TO REASON FOR SELECTION OF THAT AGE
(N=25)

Reason For Desired Retirement Age	50-55 (N=9)		56-60 (N=12)		61-65 (N=2)		66-70 (N=0)		Over 70 (N=2)	
	No.	%	No.	%	No.	%	No.	%	No.	%
Poor Health	0	0.00	2	16.67	0	0.00	0	0.00	0	0.00
I love my work and wish to retire only when I feel my productivity becomes impaired	1	11.11	1	8.33	0	0.00	0	0.00	0	0.00
Pursuit of alternative employment for the challenge it brings	2	22.22	1	8.33	0	0.00	0	0.00	0	0.00
Unsatisfactory work environment	2	22.22	2	16.67	1	50.00	0	0.00	0	0.00
Declining interest in academic activities	0	0.00	1	8.33	0	0.00	0	0.00	0	0.00
Pursuit of leisure activities and/or spend more time with family	2	22.22	3	25.00	1	50.00	0	0.00	0	0.00
Other*	1	11.11	2	16.67	0	0.00	0	0.00	2	100.00
No response	1	11.11	0	0.00	0	0.00	0	0.00	0	0.00

*See Appendix B

retirement income to be sufficient, some had other career interests while others desired to do other things while health was good.

Respondents in the non-participant group with an expected retirement by age 65 often said they would have sufficient retirement income and they wanted to do "other" things. Several in this group also remarked that they planned to retire at age 65 because that was the "customary" age to retire. And those expecting to retire at age 70 often said they enjoyed their work and did not plan to retire until it was mandatory. Some in this group feared their retirement income would not be sufficient, so they wanted to work as long as possible.

As an indication of their expected satisfaction with retirement, the respondents reported how they perceived the retirement of their father and their mother. Thirty-four percent (39) of the respondents said they perceived their father's retirement as very satisfying or satisfying, with most of these (27, 24%) saying satisfying. Another 13% (15) said they perceived their father's retirement as somewhat satisfying. But, one-fourth (29, 25%) indicated that their father's retirement was either unsatisfying or very unsatisfying, with 11 of these (10% of the total respondents) saying very unsatisfying. It should be noted, however, that another one-fourth of the respondents (29, 25%) found the question was not applicable to them.

One-fourth (28, 25%) of the respondents viewed their mother's retirement as satisfying or very satisfying, with most of these reporting satisfying (20, 18%). Another 16% (18) said somewhat satisfying. Eighteen percent (21) said they perceived their mother's retirement as unsatisfying or very unsatisfying, with only eight of these (7% of the total respondents) saying very unsatisfying. It is of

importance to note here also that a large number of the respondents (43, 38%) found this question did not apply to them.

Perceived satisfaction in retirement of acquaintances who had retired at mandatory retirement age and of those who had retired early was requested from the respondents in order to assess their attitude toward mandatory and early retirement. One-half of the respondents (58, 50%) indicated they perceived the retirement of others who had retired at mandatory retirement to be satisfying. However, only 6% (7) of the total respondents said very satisfying. Another 31% (35) said they perceived mandatory retirement of others as somewhat satisfying. Eight respondents (7%) said they perceived the mandatory retirement of others as unsatisfying or very unsatisfying, with only one of these saying very unsatisfying.

Sixty-six percent (75) of the respondents said they perceived the retirement of others who had retired early to be satisfying or very satisfying, with 57 of these saying satisfying (50% of the total respondents). Another 23% (26) indicated they saw the early retirement of others as being somewhat satisfying. Only 5% (6) of the respondents said they viewed the early retirement of others as being unsatisfying or very unsatisfying, with only two of these (2% of the total respondents) saying very unsatisfying.

Disregarding the current mandatory retirement age, the respondents reported what retirement age should be mandatory for faculty. The largest single group (42, 37%) reported that there should be no mandatory retirement age for faculty. However, 35% (39) said age 70 should be the mandatory retirement age and 21% (24) said age 65. Only two respondents (2%) thought mandatory retirement should be earlier than

age 65, one said age 60 and one said age 62. And only two respondents (2%) indicated a specific age later than age 70, both said age 75.

The reason for post-retirement employment was considered as an indication of the respondents attitude toward retirement. Twenty-five percent (29) said they would work after retirement just for enjoyment, another 14% (16) said they needed to work for the income. And 9% (10) of the respondents wanted to work just to keep busy. Since 52% of the respondents indicated that post-retirement employment did not apply to them (29), or they just did not respond to the question (30), it is interesting to note that there were 40 respondents who reported earlier that they planned to seek employment after retirement (see Table III). And now, there are 55 respondents indicating a reason for wanting employment after retirement. However, a review of the reasons for seeking employment of the 40 respondents saying they would seek employment after retirement also indicated enjoyment was the most often chosen reason, with income being the second.

An open-ended question asked for the respondent's main retirement activity (see Appendix B). Consulting and travel were common responses as well as family activities. Other responses included: "Family, limited employment, travel (in this order)."; "Writing, research."; "Hobbies, travel, church work, etc."; "Part time teaching, volunteer community work."; "Independent consulting."; "Slower personal pace, some writing, consulting."; "Activities with three generations of family members."; and "I want to build a log cabin with my own hands."

Respondents were also asked to describe their feelings toward retirement from university employment. The responses often reflected mixed feelings, with both a desire and a reluctance to retire. Other

responses included: "I look forward to it as a new stage of my life."; "I will be saddened to leave my work and colleagues, I shall enjoy doing things with my husband."; "I would retire now, but I have not due to financial conditions. My only reasons would be to pursue other interests."; "When for reasons of health (vigor, vitality, etc.) my contribution to the mission of this extended partnership becomes seriously diminished, I have an obligation to remove myself - to retire. And I accept that obligation without regret."; "Ambivalent: therefore, I am appreciative of the fact that I shall have to retire at age 70."; "I look forward to retiring because there are so many things I want to do while I still have my good health. Life will not be boring!"; and "This is not the golden age of higher education. Few positive rewards. Decline in public image of higher education and professions. Thus, I feel like I've had 'enough' of the environment."

Perception of Phased Retirement and Early Retirement Programs

To determine the respondent's perception of phased retirement and early retirement programs, they were asked to respond to questions regarding the benefits of such programs, their preferred retirement program, and specifics about the phased retirement program. Table IX describes the distribution of these responses.

Only one person reported current participation in the phased retirement program. However, 24 others (21%) indicated they were planning to participate or seriously considering participation. The majority of the respondents (89, 78%) said they would not participate.

A breakdown of the factors influencing those participating or planning to participate in their decision are shown in Tables X and XI.

With the opportunity to select as many factors as influenced their decision to participate in the phased retirement program, 52% (13) of the participant group (N=25) indicated that transition to retirement was the main reason. Another 32% (8) indicated that new career plans influenced the decision and 24% (6) said it was family and/or outside activities. Twenty percent (5) indicated other influences (see Appendix B), such as: "Want to teach - do not want to be on committees, etc." and "Opportunity to earn outside, additional income." With the opportunity to select as many factors as influenced their decision not to participate in the phased retirement program, 42% (37) of the non-participant group (N=89) indicated reduced salary as the influencing factor. However, 32% (28) said career goals could not be met through a phased retirement program, 26% (23) said they could not tolerate reduced benefits and 25% (22) said their work load would not allow it. And 31%(28) expressed other decision factors (see Appendix B) such as: "Don't trust system - believe I'd continue same responsibilities only at reduced pay."; "Enjoy my teaching, research, lecturing and consulting too much."; "Arrangement would probably entail the same amount of work for less pay, despite how it looks on paper."; "It forces you to retire completely at 65."; and "Full time or nothing. I don't want to retire."

The most often selected change in the phased retirement program required to better meet the needs of the respondents dealt with the financial and benefits aspect (37, 33%). With the opportunity to select as many changes as they felt necessary, 16% (18) said the age restrictions needed to be changed. Eleven percent (13) said the percent

TABLE IX
DISTRIBUTION OF RESPONDENTS ACCORDING TO PERCEPTION OF
PHASED RETIREMENT AND EARLY RETIREMENT PROGRAMS
(N=114)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Phased Retirement Participation:						
Currently Participating	0	0.00	1	0.88	1	0.88
Planning to Participate	0	0.00	24	21.05	24	21.05
Will Not Participate	89	78.07	0	0.00	89	78.07
Aspect of Phased Retirement Desired Changed - Financial/Benefits:						
Yes	27	23.68	10	8.77	37	32.46
No	62	54.39	15	13.16	77	67.54
Aspect of Phased Retirement Desired Changed - Age Restrictions:						
Yes	13	11.40	5	4.39	18	15.79
No	76	66.67	20	17.54	96	84.21
Aspect of Phased Retirement Desired Changed - Full Time Equivalent:						
Yes	9	7.89	4	3.51	13	11.40
No	80	70.18	21	18.42	101	88.60
Aspect of Phased Retirement Desired Changed - Other*:						
Yes	17	14.91	7	6.14	24	21.05
No	72	63.16	18	15.79	90	78.95
Prefer Early Retirement:						
Yes	23	20.18	11	9.65	34	29.82
No	66	57.89	14	12.28	80	70.18
Prefer Mandatory Retirement:						
Yes	12	10.53	0	0.00	12	10.53
No	77	67.54	25	21.93	102	89.47
Prefer Continuation of Employment Past Mandatory Retirement:						
Yes	33	28.95	2	1.75	35	30.70
No	56	49.12	23	20.18	79	69.30

TABLE IX (Continued)

Variable	Phased Retirement Non-Participant		Phased Retirement Participant		Total	
	No.	%	No.	%	No.	%
Preferred Retirement Policy - Other*:						
Yes	7	6.14	7	6.14	14	12.28
No	82	71.93	18	15.79	100	87.72
Faculty Benefit from Early Retirement Programs:						
Strongly Agree	23	20.18	22	19.30	45	39.47
Agree	44	38.60	3	2.63	47	41.23
Undecided	15	13.16	0	0.00	15	13.16
Disagree	3	2.63	0	0.00	3	2.63
Strongly Disagree	2	1.75	0	0.00	2	1.75
No Response	2	1.75	0	0.00	2	1.75
Major Benefit of Early Retirement Programs to Faculty:						
Other Employment	22	19.30	9	7.89	31	27.19
P-T Employment/Benefits	19	16.67	7	6.14	26	22.81
Time for Leisure	24	21.05	5	4.39	29	25.44
Other*	20	17.54	4	3.51	24	21.05
No Response	4	3.51	0	0.00	4	3.51
Institutions Benefit from Early Retirement Programs:						
Strongly Agree	26	22.81	20	17.54	46	40.35
Agree	47	41.23	4	3.51	51	44.74
Undecided	10	8.77	1	0.88	11	9.65
Disagree	4	3.51	0	0.00	4	3.51
No Response	2	1.75	0	0.00	2	1.75
Major Benefit of Early Retirement Programs to Institutions:						
Add New Faculty	24	21.05	12	10.53	36	31.58
Retire the Unproductive	32	28.07	5	4.39	37	32.46
Reduce Salary Budget	21	18.42	7	6.14	28	24.56
Other*	11	9.65	1	0.88	12	10.53
No Response	1	0.88	0	0.00	1	0.88

*See Appendix B for listing.

TABLE X
FACTORS INFLUENCING PARTICIPANTS'
DECISION TO PARTICIPATE
(N=25)

Variable	No.	%
Health Problems Influenced Decision to Participate in Phased Retirement:		
Yes	3	12.00
No	22	88.00
Employment Problems Influenced Decision to Participate in Phased Retirement:		
Yes	2	8.00
No	23	92.00
New Career Plans Influenced Decision to Participate in Phased Retirement:		
Yes	8	32.00
No	17	68.00
Family and/or Outside Activities Influenced Decision to Participate in Phased Retirement:		
Yes	6	24.00
No	19	76.00
Transition to Retirement Influenced Decision to Participate in Phased Retirement:		
Yes	13	52.00
No	12	48.00
Influenced Decision to Participate in Phased Retirement - Other*:		
Yes	5	20.00
No	20	80.00

*See Appendix B for listing.

TABLE XI
FACTORS INFLUENCING NON-PARTICIPANTS'
DECISION NOT TO PARTICIPATE
(N=89)

Variable	No.	%
Influenced Decision Not To Participate in Phased Retirement - Reduced Salary:		
Yes	37	41.57
No	52	58.43
Influenced Decision Not To Participate in Phased Retirement - Reduced Benefits:		
Yes	23	25.84
No	66	74.16
Influenced Decision Not To Participate in Phased Retirement - Career Goals:		
Yes	28	31.46
No	61	68.54
Influenced Decision Not To Participate in Phased Retirement - Work Load:		
Yes	22	24.72
No	67	75.28
Influenced Decision Not To Participate in Phased Retirement - Other*:		
Yes	27	30.34
No	62	69.66

*See Appendix B for listing.

of full time equivalent needed to be changed to better meet their needs. And 21% (24) responded that there were other aspects of the phased retirement program that should be changed (see Appendix B). These responses included changes such as: "Allow 50% through age 65.";

"Need more information."; "Perhaps permit phase out to begin at anytime before 70."; "It is okay."; "A faculty member such as I am, teaching only 1-2 courses, with no research group (at my age, and for the last two years) has his summers and other holidays free and thus works only 30 weeks a year. This is the best sort of phased retirement, and the only sort applicable to the ordinary faculty member. How are you going to phase out 1-2 courses? Ridiculous!"; and "Better definition of ways to reduce work load."

Thirty percent (34) of the respondents favored early retirement over the phased retirement program. Thirty-one percent (35) preferred the opportunity to continue working past mandatory retirement, and 11% (12) preferred a mandatory retirement policy. Fourteen (12%) of the respondents indicated other preferred retirement policies (see Appendix B). Besides the "other" responses indicating there was not a policy preferred over the phased policy, the following was suggested: "Look at Purdue. I understand one semester on and one off works without penalty to benefits." and "Early retirement, but re-employed at one-half salary."

Most of the respondents (92, 81%) reported that it is to the best interest of the individual faculty member for the institution to offer early retirement programs, with 45 of these (40% of the total respondents) strongly agreeing. Thirteen percent (15) were undecided about the benefit of the programs to faculty and five respondents (4%) disagreed or strongly disagreed.

As an assessment of the perceived benefits of early retirement programs to the faculty, the respondents selected the most positive aspect to them. Twenty-seven percent (31) of the respondents, indicated

that allowing faculty who have other employment interests the opportunity to pursue them was the major benefit. Twenty-three percent (26) said the possibility for part-time employment at the institution with fringe benefits was the most positive aspect. Time for greater participation in leisure activities and hobbies was the major benefit selected by 25% (29). Twenty-four of the respondents (21%) indicated specific other benefits, which are listed in Appendix B. These other responses reflected benefits such as: "To let people out who want out and to get rid of people who should be out.", "Allows the department to bring in younger faculty members with new and challenging ideas." and "Fits changes in personal needs."

Eighty-five percent (97) of the respondents agreed or strongly agreed that it is in the best interest of the institution to offer early retirement options to the faculty. Ten percent (11) were undecided about the benefit to the institution and 4% (4) said they did not agree that institutions benefit from early retirement programs.

As an assessment of the perceived benefits of early retirement programs to institutions, the respondents selected the most positive aspect. Almost one-third (37, 33%) of the respondents reported that allowing faculty who have become unproductive or dissatisfied a reasonably painless exit from the university or college was the major benefit. Another 32% (36) said the opportunity for increased influx of new colleagues for the added stimulus they bring was the most positive aspect. Lowering the personnel cost of the institution by replacing senior faculty with lower paid faculty allowing the salary savings to be used for increased institutional support was the benefit reported by one-fourth of the respondents (28, 25%). Another 10% (12) indicated

specific other benefits, which are listed in Appendix B. Some benefits indicated by other responses were: "Better performance by employees who had become overworked and tired.", "Flexibility for sake of it to better employee relations." and "None - it costs the institution a serious loss of irreplaceable experience - to the detriment of the university's mission."

Testing of Hypothesis

The chi-square and t-test procedures provided the statistical basis for analyzing the data in relation to the stated hypotheses. The .05 level was used to determine the significance of each variable.

The Statistical Analysis System (SAS) was the computer program used to analyze the data in this research. The SAS chi-square procedure provides a warning that the calculated chi-square may not be reliable when the data is sparse. In those cases where 20% or more of the chi-square cells have an expected frequency less than five, a new chi-square value was calculated based on the average cell chi-square value. The new value obtained by this averaging method was used to determine the level of significance. This procedure was suggested by Dr. Larry Claypool of the OSU Statistics Department, who has recommended its use for statistical analysis in several previous graduate studies. One of the first explains the procedure in detail as follows:

Chi-square values from all sparse cells were first subtracted from the overall chi-square score. This new total was then divided by the number of cells with expected values of five or more, producing an average chi-square value for cells which did not contribute to the sparseness warning. This average cell score was then multiplied by the total number of cells in the test, indicating what the total chi-square value might have been had the test's sparse cells not contributed disproportionately to the actual total. In

cases where the adjusted chi-square value was no longer significant at the .05 level, the test was considered nonsignificant. If, however, a p-value less than .05 was retained, the results were considered statistically significant (Mellina, 1984, pg. 9-10).

Hypothesis 1. There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the following background characteristics: professional rank, percent full time equivalent, type of appointment, tenure status, sex, age, marital status, age of spouse, employment status of spouse, and number of dependents expected at retirement.

No significant difference was found between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the background characteristics except for age. The results of the t test regarding the current age of the respondents indicated a t-test value of 2.774 with a .0065 level of significance (see Table XII). The average age of the respondents not participating or not planning to participate in the phased retirement program was 58, with a range of 50 to 69. Those participating or planning to participate had a significantly lower average current age, 55, with a lower range of 50 to 63.

The type of appointment held by the two groups approached significance, with a chi-square value of 5.487 and a .064 level of significance (see Table XIII). Sixty-eight percent of the respondents in the participant group (N=25) were listed as being on a nine-month appointment, with a larger proportion than the non-participant group listing other (see Appendix B). While 75% of the non-participant group (N=89) was also listed as being on nine-month appointments, a proportion

larger than those in the participant group were found to be on eleven-month appointments.

Hypothesis 2. There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the following financial situation factors: years contributed to pension fund(s), retirement income other than pension payments, retirement housing, family retirement income's comparability to family pre-retirement income, perceived adequacy of financial plans for retirement and availability of other employment opportunities.

No significant difference was found between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the financial situation factors except for the family retirement income's comparability to family pre-retirement income. The chi-square value of this variable was 10.829, with a .025 level of significance. Because of the sparse data available regarding this variable, an averaging method was used to obtain this result. Results can be viewed in Table XIII. It may be significant that none of the respondents in the participant group believed their retirement income would be 50% or less of their post-retirement income and only four believed it would be less than 65%, while as many as 28 of those in the non-participant group indicated their retirement income would be less than 65%.

Hypothesis 3. There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the following factors related to job satisfaction: perceived quality of teaching/

TABLE XII
t-TEST VALUES REFLECTING DIFFERENCES IN PARTICIPATION
 IN PHASED RETIREMENT PROGRAM

Variable	Phased Retirement Non-Participant (N=89)		Phased Retirement Participant (N=25)		t-Test Value		Level of Sig.
	Mean	Range	Mean	Range	<u>t</u>		<u>p</u>
<u>Background Characteristics</u>							
Current Age	58.08	50-69	55.00	50-63	2.774		.0065
<u>Retirement Attitude</u>							
Desired Retirement Age	62.92	50-85	59.00	51-80	2.489		.0146
Expected Retirement Age	65.98	55-80	62.73	58-75	3.439		.0008
Ideal Mandatory Retirement Age	68.58	60-75	66.21	62-70	2.824		.0063

research performance, professional achievement satisfaction in areas of teaching, research, colleague and administration relationships, and university facilities and services, and desire to continue employment in higher education after retirement.

There was no significant difference found between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding any of the factors related to job satisfaction.

TABLE XIII
CHI-SQUARE VALUES REFLECTING DIFFERENCES IN
PARTICIPATION IN PHASED RETIREMENT PROGRAM
(N=114)

	Phased Retirement Non-Participant	Phased Retirement Participant	Chi Square Value	Level of Sig.
Variable	No.	No.	Chi-Sq.	<u>p</u>
<u>Background Characteristics</u>				
Type of Appointment:			5.487	.064
Nine-month	67	17		N.S.
Eleven-month	19	4		
Other	3	4		
<u>Financial Situation</u>				
Family Retirement Income's Comparability to Family Pre-Retirement Income:			10.829	.025*
50% or less	6	0		
51-65%	22	4		
66-80%	18	13		
81-100%	27	3		
Over 100%	5	2		
No Response	11	3		
<u>Perception of Phased Retirement and Early Retirement Programs</u>				
Prefer Early Retirement:			3.074	.079
Yes	23	11		N.S.
No	66	14		
Prefer Continuation of Employment Past Mandatory Retirement:			7.757	.005
Yes	33	2		
No	56	23		
Faculty Benefit from Early Retirement Programs:			26.252	.005*
Strongly Agree	23	22		
Agree	44	3		
Undecided	15	0		
Disagree	3	0		
Strongly Disagree	2	0		
No Response	2	0		

TABLE XIII (Continued)

	Phased Retirement Non-Participant	Phased Retirement Participant	Chi Square Value	Level of Sig.
Variable	No.	No.	Chi-Sq.	p
Institutions Benefit from Early Retirement Programs:			18.20	.005*
Strongly Agree	26	20		
Agree	47	4		
Undecided	10	1		
Disagree	4	0		
No Response	2	0		

*Sparse data - averaging method used to determine the chi-square value.

Hypothesis 4. There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the following factors related to retirement attitude: desired and realistic retirement ages, perception of retirement satisfaction of retired family members, friends, or colleagues, ideal mandatory retirement age, anticipated retirement activity, and feeling toward retirement from university employment.

No significant difference was found between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the factors related to retirement attitude except for the desired retirement age, the expected retirement age and the ideal mandatory retirement age. The t-test value of the desired retirement age was found to be 2.489, a .0146 level of significance, as shown in Table XII. The average desired retirement age

for the non-participant group was 63, with a range of 50 to 85. And the average desired retirement age for the participant group was 59, a range of 51 to 80.

The t-test value for the expected retirement age was found to be 3.439, a .0008 significance level (see Table XII). The average expected retirement age of the non-participant group was 66, with a range of 55 to 80. And the average expected retirement age of the participant group was 63, with a range of 58 to 75.

The ideal mandatory retirement age was also found to be significantly different between the two groups. With a t-test value of 2.824 and a significance level of .0063 (see Table XII), the average ideal selected mandatory retirement age of the non-participant groups was 69, with a range of 60 to 75. The average ideal mandatory retirement age of the participant group was found to be 66, with a range of 62 to 70.

Hypothesis 5. There is no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the following factors related to perception of phased retirement and early retirement programs: factors influencing decision to participate in phased retirement program, factors influencing decision not to participate in phased retirement program, desired changes in phased retirement policy, preferred retirement program, benefit of early retirement programs to faculty and benefit of early retirement of programs to institutions.

No significant difference was found between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding the factors related to perception of phased retirement except for the preferred retirement program, the

benefit of early retirement programs to faculty and the benefit of early retirement programs to institutions. When evaluating the difference between the two groups' response to the option of continuing employment past mandatory retirement, a chi-square value of 7.757 and a significance of .005 were found. Most of those in the participant group did not want to continue employment past mandatory retirement, while a greater proportion of those in the non-participant group indicated they would like to. A 3.074 chi-square value, with a .079 level of significance, indicates the relevance of the difference between the two groups regarding the preference for early retirement. Although it is not considered significant, the participant group was split almost in half in response to this option, while a great majority of the non-participant group indicated they did not want to retire early (see Table XIII).

The averaging method was used to obtain a chi-square value of 26.252, with a .005 level of significance, to indicate the difference between the two groups regarding the idea that faculty benefit from early retirement programs. All 25 in the participant group agreed that the faculty benefit from early retirement programs. While most of the non-participant group also agreed, there were others who were undecided or disagreed.

Again, the averaging method was used to obtain the chi-square value indicating the difference between the two groups. This time, an 18.20 chi-square value was found with a .005 significance level regarding the idea that institutions benefit from early retirement programs. Twenty-four of the 25 in the participant group agreed that institutions benefit from early retirement programs, with only one respondent undecided. The

non-participant group, although most of them also agreed that institutions benefit, showed a significant number of respondents as undecided or disagreeing.

The difference between the respondents participating or planning to participate in the phased retirement program and those not participating regarding background characteristics, financial situation, job satisfaction, retirement attitude and perception of phased retirement and early retirement programs are few. The findings have certain implications and conclusions, often substantiated by previous research, which could be used as a basis for further study of faculty retirement policies.

CHAPTER V

RESULTS

The purpose of this study was to investigate the factors involved in determining the decision to participate or not to participate in the phased retirement program by faculty members at the University of Oklahoma. It was hypothesized that there would be no significant difference between faculty participating or planning to participate in the phased retirement program and faculty choosing not to participate regarding background characteristics, financial situation, job satisfaction, retirement attitude and perception of phased retirement and early retirement programs.

The 114 participants in the study represented 43% of the total population, consisting of all permanent faculty members age 50 or over at the University of Oklahoma. Their responses to a questionnaire designed to gather information regarding faculty attitudes toward retirement and the phased retirement program were described in distribution tables and tested for significance by the chi-square and t-test procedures. A few open-ended questions regarding retirement attitude were not included in the actual data analysis, but these responses were reviewed and reported in discussion.

Descriptive Findings

Background Characteristics

The results of the descriptive analysis of the data indicated that the majority of the respondents were married men, age 60 or under, who were tenured, full professors on nine-month appointments, employed full time. Three-fourths of the respondents expected to have a dependent spouse at retirement, with about one half of these having a spouse who currently worked at least part time outside the home.

Financial Situation

According to most of the respondents, saving for retirement should begin before age 36. The majority indicated their financial plans for retirement were adequate, however, they would not be financially able to retire comfortably until sometime between age 61 and 65. The anticipated retirement income of most of the respondents ranged evenly from 51% to 100% of their pre-retirement income.

Although most believed they could find satisfactory employment either in their profession or another profession, the majority did not plan to seek employment after retirement.

Over three-fourths of the respondents had participated in an individual retirement fund as well as a job pension plan for at least 11 years, with more than one-third participating for over 20 years. In addition, the majority had more than one other source of retirement income besides their job pension. Annuities and savings were the main other sources depended on for retirement income.

Almost all of the respondents own or are currently purchasing their own home and over half of them intend to remain there after retirement. However, approximately one-third plan to move to a retirement community.

Job Satisfaction

As an indication of their job satisfaction 18 (45%) of the 40 respondents who plan to seek employment after retirement plan to continue in higher education. The majority of the sample perceived the quality of their teaching and research to be at least in the top 25% and indicated these activities to be satisfying.

Working with colleagues was also satisfying to most of the respondents, but less than half indicated any satisfaction from working with administration, dealing with institutional support services or being involved with institutional service.

Retirement Attitude

The majority of the respondents would prefer to retire by the age of 60, but expect to retire sometime between age 61 and 65. Over one-third said the current mandatory retirement age of 70 should remain in effect, while another third said there should be no mandatory retirement age for faculty.

As an indication of their expected satisfaction with retirement, the majority of the respondents viewed their parent's retirement at least to be somewhat satisfying as well as the retirement of others at early retirement or mandatory retirement.

The reason for post-retirement employment was determined to be a reflection of retirement attitude. Of the 40 respondents indicating a desire for post-retirement employment, over 50% indicated enjoyment as their reason. This reflects a desire to continue professional activities after retirement to make the idea of retirement more appealing.

Perception of Phased Retirement and Early Retirement Programs

The majority of the respondents indicated they would not participate in the phased retirement program, with only one person currently participating. Another 24 are planning to participate or seriously considering participation.

Transition to retirement was the factor influencing the majority of the participants to participate in the phased retirement program and inability to accept a reduced salary was the main reason the non-participants chose not to participate. The aspects of the phased retirement program the respondents most desired changed to better meet their needs were concerning finances and benefits.

The preferred retirement program for the majority of the sample was evenly split between early retirement and working past mandatory retirement. Most indicated that early retirement programs are of benefit to both faculty members and the institution. The main benefits to the faculty were the opportunity to pursue other employment interests, possibility for part-time employment with benefits at the institution, and more time for leisure activities. And the main

benefits to the institution were providing unproductive or dissatisfied faculty a way out, and providing the opportunity for hiring new faculty.

Statistical Findings

Background Characteristics

The current average age of the participant group was significantly lower than the non-participant group. The type of appointment held by the two groups approached significance with a larger proportion of the non-participant group being on nine-month appointments while a larger number of the participant group listed other. "Other" was 12-month appointment in all participant responses (see Appendix B).

Financial Situation

The projected family retirement income of the participant group was significantly closer to their family pre-retirement income than the non-participant group's.

Job Satisfaction

Differences between the two groups relating to job satisfaction were not considered significant determinants of the faculty decision to participate in the phased retirement program.

Retirement Attitude

The average desired retirement age for the participant group was found to be significantly lower than the average desired retirement age of the non-participant group.

The average expected retirement age of the participant group was significantly lower than the average expected retirement age of the non-participant group.

The average ideal mandatory retirement age of the participant group was significantly lower than the average ideal mandatory retirement age of the non-participant group.

Perception of Phased Retirement and Early Retirement Programs

A significantly greater proportion of those in the non-participant group wanted to continue employment past mandatory retirement than those in the participant group. The desire to retire early approached significance in that a greater majority of the non-participant group did not want to retire early.

The participant group agreed that faculty benefit from early retirement programs, while a significant number of the non-participants indicated faculty did not benefit.

A significant difference was found when almost all of the participant group agreed that institutions benefit from early retirement programs and a significant number of the non-participant group indicated otherwise.

Conclusions

The differences between the faculty members participating in the phased retirement program and those not participating were few, partially because of the low number in the participant group. All but one respondent in the participant group were just planning or

considering participation, not actually participating. The fact that the number was small resulted from the newness of the program and the less than majority response rate of the questionnaire. The following conclusions resulted from the descriptive and statistical analysis of the background characteristics, financial situation, job satisfaction, retirement attitude and perception of phased retirement and early retirement programs of the two groups.

Background Characteristics

1. Faculty tend to postpone retirement as they approach "normal" retirement age.

The participant group's average age being younger than the non-participant's indicates the opportunity to change their mind and postpone retirement as they approach "normal" retirement age. The Ladd-Lipset Faculty Survey in 1977 found that as faculty approach mandatory retirement they want to delay making the retirement decision. Soldofsky (1981) also found faculty tend to postpone retirement as they approach retirement age. When the mandatory retirement age was raised from 68 to 70, almost all faculty age 68 continued to work. The closer they are to retirement, the less satisfactory their retirement income appears to be.

2. A phased retirement program is better suited to faculty on 12-month appointments rather than 9-month.

Most of the respondents being on 9-month appointments and not planning to participate in the phased retirement program is relevant in that the other three months of the year faculty have the opportunity to participate in many of the activities that the phased retirement program

would provide, such as other professional, leisure or family activities. This is further related to the higher response rate of those in the participant group listing their appointments as being "other", which in all cases was 12-month.

Financial Situation

1. Increasing the financial rewards of early retirement programs will encourage more participation.

For faculty positive aspects of early retirement are not worth a reduction in the standard of living. The participant group's expectation of a better retirement income than the non-participant group expected may be a result of earlier financial planning for retirement, however, it is more likely to be a result of the age difference between the two groups. The younger faculty planning to participate "think" they will save enough for a comfortable retirement. While the older non-participants, approaching retirement realize the extent of their savings and fear inflation will take a big portion of it over the retirement years. And since savings are considered to be one of the main sources of retirement income, faculty may delay retirement in order to save more.

Patton's 1977 study of university employees found that 68% of all the respondents said they would retire earlier than planned if financial conditions were right. Soldofsky's 1982 study of faculty at the University of Iowa found that although faculty desire a long retirement, they fear a declining retirement income. Faculty may postpone retirement until they think their retirement income will be

sufficient. Early retirement options that are comparable financially to "normal" retirement benefits will encourage faculty to retire early.

Job Satisfaction

1. Faculty considering retirement often just want a change of pace.

Job satisfaction was not a significant determinant of participation in the phased retirement program in that both groups had high levels of satisfaction in both teaching and research. It must be concluded that other sources of life satisfaction may also be of importance and faculty just want to change their emphasis to these, to change from the routine and daily job pressures. However, an Oregon study found that "faculty showing a high level of job satisfaction tend to be less attracted to early retirement incentives" (Toevs, Hanhardt, 1982, pg. 193).

Retirement Attitude

1. Faculty have a positive attitude toward retirement.

The respondents expected to be at least somewhat satisfied with retirement whether it be early or at mandatory retirement. This indicates a positive attitude toward retirement in general.

A study of retired university employees found 86% were satisfied with retirement, but the early retirees tended to be more satisfied than those retiring at mandatory retirement (Patton, 1977). The Ladd, Lipset survey in 1977 found that 81% of the faculty saw retirement as enjoyable. And a study of retired professors found they were generally favorable to retirement, enjoying the freedom and flexibility of

retirement, but feeling the loss of contact with students, colleagues and the professional role (Dorfman, Conner, Ward & Tompkins, 1984).

2. Faculty desire earlier retirement than is realistic.

Those in the participant group wanted and expected to retire earlier than the non-participant group; however, both groups wanted to retire sooner than they really expected to. Overall, the faculty preferred to retire by age 60 but did not think they would be financially able until approaching age 65.

An Oregon study of faculty found that most faculty expect to retire at age 64 but would prefer to retire at age 61 (Toevs, Hanhardt, 1982). And the Ladd-Lipset Faculty Survey (1977) found that incentives to retire can be a decisive factor in bringing these two dates closer together. The National Science Foundation's survey of early retirees found they would not have retired later if they had it to do over again and 30% said they would have retired earlier if it had been financially feasible (Kell, Patton, 1978).

Perception of Phased Retirement and Early Retirement Programs

1. Faculty desire flexibility in retirement options.

The support of age 70 as the mandatory retirement age and the preference of many for no mandatory retirement age indicates the desire for flexibility in retirement options. In fact, there are those who would continue employment past mandatory retirement as well as those who would retire early if the conditions were right.

It has been suggested (Forman, 1983) that employers take the trouble to look for a better criteria than chronological age to

determine job retention. The concern is that the talent and the experience of elderly are being wasted. However, the trend has been toward early retirement (Patton, 1977).

2. Both the faculty and the institution benefit from early retirement programs.

Over 80% of the respondents agreed that early retirement programs are beneficial to the faculty and the institution.

Toevs and Hanhardt's faculty study in 1982 found that 90% of the faculty believed that it is in the best interest of both the individual and the institution to offer early retirement programs. Patton's study of early retirees (1983) cites that early retirement incentives can be designed so faculty identify themselves as candidates for early retirement and these incentives can be beneficial to both the university and the employee.

In conclusion, the fact that early retirement programs can benefit both the faculty and the institution and most desire early retirement leads to the ultimate conclusion that efforts to develop retirement policies to meet the needs of both are well worthwhile. As written policies usually limit the age that phasing is to be complete to something less than the now mandatory retirement age of 70, it appears the flexibility is limited. Even though most faculty desire earlier retirement, the usefulness of the experience and expertise of the productive older faculty who desire to continue to age 70 or possibly later should be considered when phased retirement policies are developed.

A phased retirement policy, like the one established by the University of Oklahoma, is a special effort to meet the needs of faculty

who want to retire early. Because of its individualized format, each participant can structure the program to his own ideals. It is obvious, however, that there are almost as many different reasons for early retirement, or "normal" retirement or late retirement as there are faculty members. And for an institution to develop options to meet all these needs would be impossible. So, developing the options with the most flexibility for the faculty along with providing retirement planning programs to inform and encourage participation, would benefit the faculty and the institution.

Recommendations

The review of literature, the data analysis and the results of this study provide the basis for the following recommendations for additional research:

1. A similar study be conducted after the phased retirement program has been in effect for at least five years.
2. A similar study be conducted with another population so comparisons might be made.
3. A similar study be conducted when the institution is under more stable budgetary conditions.
4. A larger sample be obtained in order to get more valid results.
5. The instrument be revised to clarify misinterpretations.

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APPENDIXES

APPENDIX A

RESEARCH INSTRUMENT



Oklahoma State University

STILLWATER, OKLAHOMA 74078

DEADLINE EXTENDED!!

April 12, 1985

If you have not already responded,
please return a completed questionnaire
at your earliest convenience or no
later than Friday, MAY 10, 1985.

TO: O.U. Faculty

FROM: Sheila Harp, Graduate Student
Oklahoma State University

Sheila Harp

SUBJECT: The Phased Retirement Program at the University of Oklahoma

The enclosed questionnaire is designed to examine the faculty response to the phased retirement option of the University of Oklahoma's Retirement Plan which became effective in July of 1982. (See the attached policy - Appendix I) This study was prompted by the OSU Faculty Council's recommendation for a similar program at OSU, which is under consideration by the OSU Regents at this time.

It is hoped that responding to this questionnaire will be a direct benefit to you by anonymously reporting your opinions and suggestions regarding the phased retirement program at the University of Oklahoma. This study is being conducted as a Master's Thesis project in the Department of Family Relations and Child Development at Oklahoma State University, funded entirely by this Master's degree candidate.

Your responses will be anonymous. Data from the questionnaire will be analyzed and published in a Master's thesis as well as shared with the O.U. Faculty Senate.

I hope you will give your time and consideration to completing and mailing this questionnaire to me via the OU Faculty Senate Office in the enclosed return envelope by Friday, April 26.

Thank you for your assistance.

sh

cc: Dr. Tom Love, OU Faculty Senate
Dr. Robert Radford, OSU Faculty Council



1. What is your professional rank?
☐ Full Professor
☐ Associate Professor
☐ Assistant Professor
☐ Instructor/Lecturer
☐ Other _____
2. What is your current Full Time Equivalent (FTE)?
 _____ Percent
3. What type of appointment do you hold?
☐ Nine-month
☐ Eleven-month
☐ Other _____
4. Are you tenured?
☐ Yes
☐ No
5. What is your sex?
☐ Female
☐ Male
6. What is your age?
 Age: _____
7. What is your current marital status?
☐ Single
☐ Married
☐ Divorced
☐ Widowed
8. If married, what is the age of your spouse?
 Age: _____
9. If married, is your spouse employed?
☐ Not employed
☐ Employed part time
☐ Employed full time
10. How many dependents do you expect to have at retirement? (Check all that apply.)
☐ Self
☐ Spouse
☐ Children (No. of children: _____)
☐ Other (No. of others: _____)
11. Are you currently participating in the phased retirement program?
☐ Yes
☐ No
12. Are you planning to participate in the phased retirement program?
☐ Yes
☐ No
13. If you are participating in the program or plan to participate what influenced your decision? (Check all that apply.)
☐ Health problems
☐ Employment problems
☐ New career plans
☐ Family and/or outside activities
☐ Transition between full-time career and total retirement
☐ Other _____
☐ Do not plan to participate
14. If you do not plan to participate what influenced your decision? (Check all that apply.)
☐ Cannot tolerate reduced salary
☐ Cannot tolerate reduced benefits
☐ Career goals cannot be met working part time
☐ Work load and responsibilities are too great to reduce percentage of employment
☐ Other _____
15. What aspects of the phased retirement program would you like to see changed to better meet your needs? (Check all that apply.)
☐ Financial/benefits
☐ Age restrictions
☐ FTE (percent, workload)
☐ Other _____
16. Would another retirement program suit your needs better? (Check all that apply.)
☐ Early retirement
☐ Retirement at mandatory age
☐ Continuation of employment (full or part time) after mandatory retirement
☐ Other _____
17. How many years have you participated in a job pension plan(s) for which you are still eligible?
 _____ years
18. How many years have you contributed to an individual retirement fund(s) or annuity retirement program for which you are still eligible?
 _____ years

19. In addition to your job pension payments and Social Security, do you anticipate 10% or more of your retirement income to come from any of the following sources? (Check all that apply.)
- ☐ Real Estate
 - ☐ Savings
 - ☐ Annuities
 - ☐ Whole life insurance
 - ☐ Spouse income
 - ☐ Stocks
 - ☐ Bonds
 - ☐ Others: _____
 - ☐ None
20. Do you own or are you purchasing a house or condominium.
- ☐ Yes
 - ☐ No
21. Where do you plan to live after retirement?
- ☐ Same residence
 - ☐ New residential address in same city
 - ☐ Retirement community
 - ☐ Other _____
22. Your family retirement income will be what percentage of your family pre-retirement income?
- ☐ 50% or less
 - ☐ Between 51% and 65%
 - ☐ Between 66% and 80%
 - ☐ Between 81% and 100%
 - ☐ Greater than 100%
23. If you were assured of financial security at what age would you retire. (Disregard the current mandatory retirement age.)
- Age: _____
24. What is the most important reason for your selection of this age? (Check only one.)
- ☐ Poor Health
 - ☐ I love my work and I wish to retire only when I feel my productivity becomes impaired.
 - ☐ Pursuit of alternative employment for the challenge it brings.
 - ☐ Unsatisfactory work environment
 - ☐ Declining interest in academic activities.
 - ☐ Pursuit of leisure activities and/or spend more time with family.
 - ☐ Others: _____
25. At what age should a person begin saving for retirement from working life?
- ☐ Before age 30
 - ☐ 30 - 35
 - ☐ 36 - 40
 - ☐ 41 - 45
 - ☐ 46 - 50
 - ☐ After age 50
26. At what age do you expect to have the financial security to retire comfortably?
- ☐ 60 or younger
 - ☐ 61 - 63
 - ☐ 64 - 66
 - ☐ 67 - 69
 - ☐ 70 or older
27. Realistically, at what age do you expect to retire?
- Age: _____
28. Please state the most important reason governing the selection of this realistic estimate of your retirement age.
- _____
- _____
- _____
29. The financial plans you have made for your retirement will be adequate.
- ☐ Strongly agree
 - ☐ Agree
 - ☐ Undecided
 - ☐ Disagree
 - ☐ Strongly disagree
30. How would you rate your father's retirement? (Reply even if parent is now deceased.)
- ☐ Very satisfactory
 - ☐ Satisfactory
 - ☐ Somewhat satisfactory
 - ☐ Unsatisfactory
 - ☐ Very unsatisfactory
 - ☐ N/A
31. How would you rate your mother's retirement from outside employment? (Reply even if parent is now deceased.)
- ☐ Very satisfactory
 - ☐ Satisfactory
 - ☐ Somewhat satisfactory
 - ☐ Unsatisfactory
 - ☐ Very unsatisfactory
 - ☐ N/A

32. Recalling people you know who have retired only after reaching mandatory retirement, in general, how would you rate their retirement?
- ☐ Very satisfactory
 - ☐ Satisfactory
 - ☐ Somewhat satisfactory
 - ☐ Unsatisfactory
 - ☐ Very unsatisfactory
33. Recalling people you know who have retired before mandatory retirement age, in general, how would you rate their retirement?
- ☐ Very satisfactory
 - ☐ Satisfactory
 - ☐ Somewhat satisfactory
 - ☐ Unsatisfactory
 - ☐ Very unsatisfactory
34. If you decided to leave your employment at the present time, you could find satisfactory employment in your current profession.
- ☐ Strongly agree
 - ☐ Agree
 - ☐ Undecided
 - ☐ Disagree
 - ☐ Strongly disagree
35. If you decided to leave your employment at the present time, you could find satisfactory employment in another profession.
- ☐ Strongly agree
 - ☐ Agree
 - ☐ Undecided
 - ☐ Disagree
 - ☐ Strongly disagree
36. It is to the best interest of the individual faculty member for the institution to offer early retirement programs.
- ☐ Strongly agree
 - ☐ Agree
 - ☐ Undecided
 - ☐ Disagree
 - ☐ Strongly disagree
37. The major benefit of early retirement programs to the individual is: (Check one)
- ☐ Allowing faculty who have other employment interests the opportunity to pursue them.
 - ☐ Possibility of part-time employment at the institution with fringe benefits
 - ☐ Greater participation in leisure activities and/or hobbies
 - ☐ Other _____
38. It is to the best interest of the institution to offer early retirement options to the faculty.
- ☐ Strongly agree
 - ☐ Agree
 - ☐ Undecided
 - ☐ Disagree
 - ☐ Strongly disagree
39. The major benefit of early retirement programs to the institution is: (Check one)
- ☐ Increased influx of new colleagues for the added stimulus they bring.
 - ☐ Allowing faculty who have become unproductive or dissatisfied a reasonably painless exit from the university or college.
 - ☐ Lowering the personnel cost of the institution by replacing senior faculty with lower paid faculty allowing the faculty salary savings to be used for increased institutional support.
 - ☐ Other _____
40. What should be the mandatory retirement age for faculty? (Disregard the current mandatory retirement age.)
- Age: _____
- ☐ There should be no mandatory retirement age for faculty.
41. In my department, the quality of my teaching ranks:
- ☐ Top 10%
 - ☐ Top 25%
 - ☐ Middle 50%
 - ☐ Bottom 25%
 - ☐ N/A
42. In my department, the quality of my research ranks:
- ☐ Top 10%
 - ☐ Top 25%
 - ☐ Middle 50%
 - ☐ Bottom 25%
 - ☐ N/A

Please indicate the amount of satisfaction that you derive from the professional activities listed below that are relevant to your experience.

43. Teachings:
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
☐ N/A
44. Research/Creative Achievement
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
☐ N/A
45. Working Relationships with Colleagues
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
46. Working Relations with Administration
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
47. Institutional Support (library, computer, classroom facilities, etc.)
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
48. Institutional Service (committee service, etc.)
☐ Very satisfying
☐ Satisfying
☐ Somewhat satisfying
☐ Unsatisfying
☐ Very unsatisfying
49. Do you plan to seek other employment after retirement?
☐ Yes
☐ No
50. If yes, will you seek employment in higher education?
☐ Yes
☐ No

51. What is your most important reason for wanting employment after retirement?

☐ Income
☐ Just to keep busy
☐ Enjoyment
☐ Does not apply

52. What do you think will be your main activity after retirement?

53. How would you describe your feelings toward retirement from university employment?

MAKE ADDITIONAL COMMENTS BELOW:

* PHASED RETIREMENT:

APPENDIX I

General. This is a program which, with administrative approval, may be made available to any University employee with 10 or more years of service effective the month after the individual achieves age 55. Benefits cease on the June 30 following age 65. Its objective is to provide decreasing teaching/work responsibilities as the individual approaches full retirement while providing insurance and other benefits at attractive levels.

Application. An individual who wishes to participate in such a program will be required to sign an agreement acknowledging the terms of the phasing. The agreement also will be signed by Chair/Account Sponsor of the paying account(s) and will include the negotiated FTE and rate for the first and each ensuing year of the phasing. It will detail if and when the individual would be eligible to retire if he/she did not continue through the entire phasing.

Benefits.

Effective Year	Maximum that may be Negotiated FTE*	Salary*	TIAA
First Year	90%	90%	100%
Second Year	85%	85%	100%
Third Year	80%	80%	100%
Fourth Year	75%	75%	100%
Fifth Year	70%	70%	100%
Sixth Year	70%	70%	100%
Seventh Year	70%	70%	100%
Eighth Year	50%	50%	100%
Ninth Year	40%	40%	80%
Tenth Year	30%	30%	60%

*Notes: A person can enter the matrix at the beginning of any month after becoming eligible and attaining age 55. The FTE and the salary for the years indicated above are the maximums authorized for these respective years and are to be the results of the negotiation between employee and the account sponsor or committee "A" concerned and will be reflected in the Phased Retirement agreement. Under no circumstances will Phased Retirement be continued beyond June 30th of the fiscal year in which the member attains age 65. In the event of withdrawal, no retirement benefits would be available unless the individual has attained age 62 or has 25 years of service, or is eligible for disability retirement or early retirement. Whenever FTE/Salary drops below 70%, TRS credit for each subsequent year of service will be proportional to the FTE so long as FTE remains at 50% or higher. Whenever FTE/Salary drops below 50%, no further credit is given for years of service for computation of Retirement Supplement.

Salary. For the purpose of this plan, the percentage is applied against the individual's last annual salary prior to entering the phased program as adjusted by the average percent increase given active employees in the respective agencies since phasing began. Actual salary based upon merit considerations may exceed the salary as defined by this plan, except that any additional salary increment above that described in table above will not be considered for benefits computations.

Life Insurance. 1.5 times last annual salary prior to entering the phased program rounded to nearest thousand.

Health and Dental Insurance. Full premium, regardless of FTE will be paid by the University. If individual is enrolled in the HMO, premium up to the amount required for the primary health program will be paid by the University.

AD&D Insurance. Full \$20,000 coverage will be paid by the University.

TIAA. Applicable only to TRS members. Percentage is percent of the final full work year TIAA-CREF contribution is made for the individual, adjusted by the average percent increase given active employees since individual began phased program. When the FTE is .50 FTE, or more, the TIAA-CREF contribution is 100%. When the appointed FTE is less than .50 FTE, the percentage of the TIAA-CREF contribution is twice in percent the appointed FTE.

LTD. Salary continuance insurance, if elected, will be at the rate actually being paid, not to exceed policy limitations.

Sick Leave. A member participating in the Phased Retirement Program will remain eligible and entitled to university sick leave benefits at the pro-rata level related to FTE which existed when the member was in full-time status (1.0 FTE).

Vacation Benefits. The accrual rate will be at the appointed FTE. However, eligibility for maximum vacation accumulation will not be reduced as a result of entering into this plan.

APPENDIX B

COMMENTS MADE BY RESPONDENTS

SELECTED "OTHER" COMMENTS MADE BY RESPONDENTS

Background Characteristics

Question 1. What is your professional rank?

"Other" ranks not listed in Table I.

Non-Participants: G.L.C. Res. Professor

Question 3. What type of appointment do you hold?

"Other" types of appointment not listed in Table I.

Participants: 12-month (4)

Non-Participants: 12-month (3)

Question 10. How many dependents do you expect to have at retirement?

"Other" dependents not listed in Table I.

Non-Participants: One

Financial Situation

Question 19. In addition to your job pension payments and Social Security, do you anticipate 10% or more of your retirement income to come from any of the following sources?

"Other" sources of income not listed in Table III.

Participants: IRA's, oil interests, investments, business enterprise, consulting.

Non-Participants: IRA's (4), CD's (2), oil interests (2), federal retirement (3), trust fund, consulting (2), part time work (2).

Retirement Attitude

Question 24. What is the most important reason for your selection of this age? (Desired Retirement Age)

"Other" reasons not listed in Table VI.

Participants:

"I don't plan to retire, ever, only change kinds of work."

"Seems like a good time to begin taking life easier."

"New interests in my profession."

"Deterioration of college environment."

"Consulting."

Non-Participants:

"Administrative bureaucracy is major problem and is obstacle to meeting primary educational needs and mission."

"Feel I have given my best and younger person would be better."

"My wife will probably have a job elsewhere."

"Combination of 'it isn't fun any longer' and 'tired'."

"I need and like the stimulation, order and fellowship of university teaching."

"A balance between 'I love my work' and 'Pursuit of leisure activities'. I do have some hobbies and grandchildren which I enjoy. I could enjoy more time for them but not 100% of the time."

Question 28. Please state the most important reason governing the selection of this realistic estimate of your retirement age.

Selected responses to open-ended question.

Participants:

"If I find something else to do that I like as well as what I am doing, I will either go the phased route or retire fully."
 "Oklahoma Teacher's Retirement Benefit reaches maximum."
 "Finances and the fact that I enjoy some sort of work."
 "To have time to write and share my husband's retirement years."
 "Expect to remain interested and involved in what I'm doing!"
 "It's the earliest possible date."
 "Need income from job."
 "Tired of University bull shit!"
 "I hope to begin phased retirement at 55 and then continue working until 60."
 "Thirty years in Oklahoma Teacher's Retirement."
 "Accept reasonably satisfactory position in related field."
 "Desire to travel, etc., before wheel chair age sets in."
 "I'm tired."
 "Burn-out."
 "Health."
 "Thirty-year employment requirement."
 "Sufficient income and also sufficient energy remaining to enjoy my leisure."
 "I want some time to myself while health is still good."
 "Desire to use active years for leisure."
 "Tradition."
 "Life goal changes."
 "Need money so not earlier, want to do other things while health is good, so not later."

Non-Participants:

- (a.) with realistic retirement before age 65:
- "Financial plans for retirement for self and spouse."
 - "Earliest age commensurate with financial security."
 - "Retirement income should be adequate to retire with some degree of comfort."
 - "Will have financial security and wish to enjoy some years with my wife."
 - "I can have more income in retirement; I want to travel while able; I want to be happier than now at OU with current departmental administration."
 - "Time to do what I choose."
 - "About maximizes what I can achieve from retirement system while retiring early enough to do some interesting things as well as relaxing/traveling."
 - "Burn-out."
 - "Change can only bring something better."
 - "Academic administration is making teaching less and less desirable."
 - "Unsatisfactory work environment."
 - "Unsatisfactory work environment - not financial."
 - "Funding for higher education in Oklahoma unsatisfactory work environment."

"Because of lack of institutional commitment to development and goals - it's no longer dedicated but has become concerned more with administrative. Also, want to concentrate on other research and work for which I have no time at present."

"Health."

"Still have health and mind. Its time younger folks took my role."

(b.) with realistic retirement at "normal" retirement age 65:

"Savings, IRA's, TIAA pension plan."

"Retirement plans are set up for this age."

"Enough money stashed away."

"Customary age to retire."

"Tradition."

"First time I can leave with reasonable income - will continue working in another area."

"Full benefits."

"Need for retirement income."

"Financial security."

"Enjoy my retirement because I'm still strong and able to do the many things I can not do while working: travel, much reading, gardening, house decorating, church and community service, etc."

"I want to be young enough to enjoy a few years of good health in retirement. I do not want to retire too early since my work is also my hobby."

"Pursuit of leisure activities (travel for example)."

"Want time for writing."

"My work will be done."

"Opportunity to devote more time to my work."

"Through with graduate students and want to do some other things."

"Tradition (to which I object - I love to work!)"

"I'll be through then."

(c.) with realistic retirement at age 70.

"House payments."

"University pay is too low, must accumulate maximum of benefits and savings."

"Could not afford to at an earlier time."

"I enjoy good health and have career goals I wish to pursue."

"Work gives me a feeling of usefulness."

"They'll probably make me. If they don't, declining faculties would cause me to want to retire."

"Mandatory."

"I must retire from teaching at age 70. Have taken last pre-doctoral student this year. Seems strange if I stop to think about it."

"I enjoy my work and as long as my health is OK, I wish to remain current, contributing and productive."

"When I get tired of what I'm doing."

"When I lose effectiveness."

"Enjoyment of work and need for income."

"Good health, enjoyment of career."

"Enjoy my professional activities and good health."

Question 52. What do you think will be your main activity after retirement?

Selected responses to open-ended question.

Participants:

- "Writing, research."
- "To continue creative research in same and related professional area."
- "Leisure activity (golf) and travel."
- "Consulting, travel."
- "Reading and writing."
- "Leisure."
- "Family, limited employment, travel (in this order)."
- "Fun."
- "Hobbies, travel, church work, etc."
- "Voluntary service and some consulting."
- "Independent business enterprise."
- "Private practice, learning farming, living."
- "Consulting, writing, being."
- "Personal."
- "Mostly what I do now except for teaching."

Non-Participants:

- "Leisure time activities."
- "Investment management."
- "Part time teaching, volunteer community work."
- "Reading, writing, traveling, being with family, puttering around."
- "Public accounting practice."
- "Generating income."
- "Missionary work."
- "Expand my horizon to do some things for my own enjoyment."
- "Probably publishing a small newspaper."
- "Family history."
- "Real estate and home crafts work."
- "Independent consulting."
- "Creative endeavors (music, photography)."
- "Don't know."
- "Teaching and travel."
- "Some work/also leisure activities."
- "Volunteer Work."
- "Pursuit of hobbies."
- "Slower personal pace, some writing, consulting."
- "Research, public service, self employment in several areas."
- "Consultant, public relations research project, writing."
- "Part time work/travel/hobbies."
- "I want to build a log cabin with my own hands."
- "Research and publication."
- "Activities with three generations of family members."

Question 53. How would you describe your feelings toward retirement from university employment.

Selected responses to open-ended question.

Participants:

- "Mixed."

"I would retire now, but I have not due to financial conditions. My only reason would be to pursue other interests."

"I will be saddened to leave my work and colleagues, I shall enjoy doing things with my husband."

"I feel that many people approaching retirement are overly manipulated by the administration of most organizations."

"Relieved."

"Ready anytime."

"Anxious, but interested."

"Now! Life is too sweet for this crap!"

"Somewhat mixed. I enjoy several aspects of my work, but certain others are very annoying, so that my feelings about retirement are mixed."

"Exciting."

"Will miss university employment."

"I will be ready."

"Joy."

"Hallelujah."

"Anticipation with a degree of sadness."

"Great."

"I look forward to pursue my own interests."

"I am tired of working all the time. Retirement sounds good to me. Health is worsening all the time."

"Look forward to it positively."

"A pleasant prospect of sufficient appeal that I won't be tempted to overstay my usefulness in the classroom."

"Apprehensive excitement!"

"I look forward to it as a new stage of my life."

Non-Participants:

"I do not want to leave OU but believe I am forced to do so. It has been good to me and I to it. But now 'it's no fun anymore.'"

"Have so much I want to do research wise. I am far behind in writing. I have not thought about it very much. I will miss the contact with graduate students, especially so. I have 6 predoctorals now, probably like losing family."

"When for reasons of health (vigor, vitality, etc.) my contribution to the mission of this extended partnership becomes seriously diminished, I have an obligation to remove myself - to retire. And I accept that obligation without regret."

"They don't provide adequate financial support."

"Ecstatic."

"Relief to be free of administrative inequities and petty politics of colleagues. There are too many injustices at the college level."

"Would like freedom to pursue own academic interests."

"Mixed. Look forward to free time but wonder about loss of usefulness."

"I have many things that I wish to accomplish - although I will miss the students and the class room."

"Gradually adjusting to the idea."

"Desirable but reluctant. Think about it a lot at my age but enjoy associations."

"I look forward to the increase in time for research/creative

work and to the challenges this will bring as well as the opportunities."

"Ask this after I retire."

"I am just now beginning to think about it. I expect that I will actually look forward to it in a few years."

"Mixed feelings. Happy anticipation of involvement in fun activities. Sad to quit work and leave OU, friends, colleagues."

"To quote: 'As it must to all men . . .'"

"I'm in no hurry."

"Retirement benefits not indexed for inflation is not satisfactory."

"Sad, but with a sense of accomplishment."

"I have greatly enjoyed the university and will welcome retirement with regrets."

"I look forward to retirement but I will miss the working with the students."

"I try not to think about it."

"I don't know."

"Too long delayed. OU administration has destroyed my interest in education."

"Good. I shall miss some things and be relieved not to have to be involved in some others. I expect to keep in touch with my profession."

"Since I'm a writer, in a sense I shall never retire, only retire from teaching students."

"Time to leave and enjoy unrestricted life style."

"Ambivalent: therefore, I am appreciative of the fact that I shall have to retire at age 70."

"I'd love it if I had adequate income."

"I am uncertain about retiring: timing, consequences, etc."

"A necessary fact of life to be faced, maturely and responsibly."

"Something that can't be avoided."

"I do not look forward to it, unless my health declines to the point where my work is no longer satisfying to me nor a contribution to my profession."

"A normal age transition, neither good nor bad, with no foreseeable trauma."

"I look forward to retiring because there are so many things I want to do while I still have my good health. Life will not be boring!"

"A mixture of relief and panic."

"I will miss people I work with and especially students and outside patrons. But I shall not miss the administrative bureaucracy and the institutional facades, etc."

"It had always been my intention to teach until mandatory retirement but with the attitude of the administration toward creating the illusion of quality with no substance makes this unlikely."

"Rebellion against routine; if given more freedom to change routines from semester to semester; if given cost of living increase in salary; if given choice of benefits; if older faculty as a minority group was consulted, I would feel like a person again."

"This is not the golden age of higher education. Few positive rewards. Decline in public image of higher education and professions. Thus, I feel like I've had 'enough' of the environment."

"I'm ready as soon as I can afford it. The state is not interested in quality education - only winning sports contests."

"I enjoy working in the University, but I am also looking forward to a secure retirement."

"It may be hard to leave."

Perception of Phased Retirement and Early Retirement Programs

Question 13. If you are participating in the program or plan to participate what influenced your decision?

"Other" decision factors not listed in Table X.

Participants:

"Want to teach - do not want to be on committees, etc."

"To pursue other professional interests."

"Opportunity to earn outside, additional income."

"Heavy work load."

Question 14. If you do not plan to participate what influenced your decision?

"Other" decision factors not listed in Tables XI.

Non-Participants:

"Work load would not be reduced probably although pay would be definitely."

"Too early to consider."

"Don't trust system - believe I'd continue same responsibilities only at reduced pay."

"Full time or nothing. I don't want to retire."

"All of the above."

"Content with present status."

"Not interested now."

"This program is not applicable to faculty teaching one or two courses and doing research."

"Not worth the bother of approvals, etc."

"Enjoy my teaching, research, lecturing and consulting too much."

"I enjoy full time teaching."

"No financial advantage that I can see."

"I would be bored to tears if retired prematurely."

"I would still be expected to work full time; administrator would benefit if salary reduced."

"Will work to age 62 and retire."

"Small FTE reduction make no real difference in work load."

"Plan to teach until age 70."

"Not yet ready."

"Only in 5th year at O.U."

"Had not considered this."

"Planning to retire June, 1986."

"No desire to reduce work load."

"Arrangement would probably entail the same amount of work for less pay, despite how it looks on paper."

"Not applicable. Came here in 1976 at age 54. Am completing my ninth year at O.U. at age 63."

"It forces you to retire completely at 65."

"I love what I am doing."

Question 15. What aspects of the phased retirement program would you like to see changed to better meet your needs?

"Other" aspects not listed in Table IX.

Participants:

"Allow 50% through age 65."

"It is okay."

"Eligibility."

"Need more information."

Non-Participants:

"Reduction in teaching had to correspond to FTE."

"The idea of retiring doesn't appeal to me."

"None matter to me."

"Nothing special."

"10% changes in FTE are a little silly."

"None."

"Do not know at this time."

"Doesn't apply well to 1/2 time faculty members."

"Perhaps permit phase out to begin at anytime before 70."

"None."

"Do not have enough information."

"Clearer description of the plan."

"No opinion unless present administrator goes."

"A faculty member such as I am, teaching only 1-2 courses, with no research group (at my age, and for the last two years) has his summers and other holidays free and thus works only 30 weeks a year. This is the best sort of phased retirement, and the only sort applicable to the ordinary faculty member. How are you going to phase out 1-2 courses? Rediculous!"

"Better definition of ways to reduce work load."

Question 16. Would another retirement program suit your needs better?

"Other" preferred programs not listed in Table IX.

Participants:

"None."

"Probably not."

"None of the above."

"No."

"Don't know."

"No."

"Depends."

Non-Participants:

"Look at Purdue. I understand one semester on and one off works without penalty to benefits."

"Early retirement, but re-employed at 1/2 salary."

Question 37. The major benefit of early retirement programs to the individual is:

"Other" benefits not listed in Table IX.

Participants:

"Allows the department to bring in younger faculty members with new and challenging ideas."

"To let people out who want out and to get rid of people who should be out."

"A convenience for the institution when an employee has lost all of the old "spark". This reflects in an alternative for the individual that would not otherwise be available."

"Part time job with fringe benefits and opportunity for leisure activities."

Non-Participants:

"I doubt if there is a major benefit that is applicable to all retired persons."

"Offers freedom to do as they wish. Combination of the above."

"Depends on individual - may be just burnt out."

"More productive in academic interests."

"Get some rest from burn out."

"Fits changes in personal needs."

"To do what he/she enjoys most (research?) without having to meet deadlines or meet with committees or teach increasingly unwilling students."

"Person unhappy on job."

"Idleness."

"Not feel trapped."

"Renewed motivation."

"Lets persons who have lost interest make way for those who haven't."

"Research interests and have time to pursue them."

Question 39. The major benefit of early retirement programs to the institution is:

"Other benefits not listed in Table IX.

Participants:

"Better performance by employees who had become overworked and tired."

Non-Participants:

"None- it costs the institution a serious loss of irreplaceable experience - to the detriment of the university's mission."

"Actually, the best teachers are leaving not the worst ones."

"Good young faculty cost more than the ones already here."

"Flexibility for sake of it to better employee relations."

"New salary for replacement and retirement - probably saves a little."

ADDITIONAL COMMENTS:

Participants:

"It is hard to answer these questions, because I do not fit conventional categories. I would like to continue to teach part time following retirement at O.U. But at the same time, I intend to carry on new business enterprises for as long as I live and as long as I can walk, even if I should live to be 100. So, I don't

look upon retirement as retirement. I see it only as an opportunity to begin a new kind of business enterprise."

"Born and reared in Oklahoma I enjoy teaching a great deal and my students and peers tell me that I am very good. This questionnaire catches me at a point in time when I am very depressed by the lack of support for education at the legislative level. I have accepted the responsibility of raising a large family on the limited income of a professor, but I have no interest in participating in higher education during an extended period of regression and deterioration."

"At 51 I don't know what I will want to do in my 60's nor do I know what my relationships with university administrators and colleagues will be - These things will make a significant difference to my decision."

"I suggest that this questionnaire should have been reviewed much more carefully before being distributed. The tone of virtually all questions will force a major bias, and possibly an unrealistic deviation in the tabulated results!"

Non-Participants:

"The financial arrangements for retirement are atrocious and very unsatisfactory in terms of the level of support. It is a demeaning system."

"A faculty member such as I am, teaching only 1-2 courses, with no research group (at my age, and for the last two years) has his summers and other holidays free and thus works only 30 weeks a year. This is the sort of phased retirement, and the only sort applicable to the ordinary faculty member. How are you going to phase out 1-2 courses? Rediculous."

"This may sound like an isolated case. My early retirement is apt to be followed by others in the excellence category! The poor ones - tenured and so old they can't perform - remain (one fault of the tenure trade!) We have an administrative problem which needs review. We've asked for it. Maybe it can save some of the better faculty."

"I likely have not thought enough about retirement in a real sense. I will continue research and writing much the same far into the future, health permitting. I did not know O.U. had a phased retirement system. I have known about it at other universities."

"Phased retirement much more sense for 8-5 staff. As a faculty member I would work full time and over even if my teaching load is a single course."

"I have seen several colleagues retire. Of those, all but one should have been permitted to teach longer. One of those would still have been productive for a least another ten years - and that is a conservative estimate. That other one should have been "eased" out at least five years before he reached 70."

"What a time to receive something like this! Finals! End of year!"

"I find this a biased instrument of highly personal and emotional bent."

"Faculty salaries are my primary dissatisfaction at this school - morale is low - we can't compete in the market place with other

professionals of similar training and experience such as doctors, lawyers and businessmen."

"I suspect that question 39 explains the issue: The institution wants primarily to lower personnel costs. I also suspect that any plan put in place will involve financial loss in raises, benefits, etc. Lastly, workload here is undefined and open-ended. It is very likely that 70% workload in my department will correspond to about 100% done in less time. There is a clear lack of trust of administrators in this department. Few of us now can stand a diminution in income. I anticipate that the only early retirees will be the ones who are totally disillusioned or those who have some outside income."

I'm very much looking forward to having the time to concentrate on research interests and other creative activities for which I have little if any time at present. Also, to being free from the trivial pursuits and games required by administrative types in efforts to enhance their own prestige and which are often detrimental."

"I object to having a life insurance policy I do not want or need charged to me as a 'benefit.' I'd rather have the money. I cannot work part-time or phased without penalties to economic status (i.e. tax year vs. academic year) unless I have control of semester on/off; neither can I travel for research purposes except at stated periods of time (i.e. summer only) if cannot have control of semesters."

"I guess I'll have to find out more about the program."

VITA²

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Master of Science

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