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REPORT

Preparing for a Graceful Exit

The Faculty-Retirement Landscape

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4 Introduction

9 What Retirement Plans Offer

12 Helping Faculty Face a Big Decision

17 Keeping Retirees Connected to Campus

19 A Plan for Adjuncts

22 Conclusion

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INTRODUCTION



Given the many shoals that college administrators must navigate, faculty-retirement issues might seem to be a minor hazard. Other management concerns, such as annual budget cuts by governments, enrollment downturns, and the continuing student mental-health crisis, command more attention than faculty succession and turnover. And yet academic-retirement matters lurk just beneath the surface, representing a potential threat to a college's financial well-being and its ability to deliver high-quality education.

At its core, retirement from academe rests between two ideas that are often in opposition: What is best for the health of the institution? And how can college retirement strategies help senior faculty get the most out of life once their career has ended?

Nearly three-quarters of higher-ed faculty ages 49 to 67 said they planned to delay retirement beyond the age of 65, or perhaps not retire at all.

Worries about the expense of paying long-tenured professors, many of whom draw the highest salaries and cost colleges the most in health-care premiums, are an ever-present concern for administrators who need to balance budgets. What's more, "age diversity" — the idea that an institution can provide students a fuller education by hiring faculty from a wide range of ages and backgrounds — remains a goal for many colleges.

The growing number of campus professionals who plan to work beyond age 65 can make it harder to achieve those goals. Early on in the Covid era, one in four full-time faculty members 50 and older said

they expected to retire at a later age than they had originally planned, according to a [report](#) by the TIAA Institute (TIAA is the underwriter of this report). That number was particularly high among women. One-third of female faculty members over 50 said they planned to delay their retirement because of the pandemic; only 13 percent of men agreed.

But postponing retirement is hardly a new phenomenon. Faculty members were staying on the job for longer well in advance of the pandemic. The number of professors 65 and older doubled between 2000 and 2010, according to [an earlier study](#) by TIAA. In 2013 nearly three-quarters of higher-ed faculty ages 49 to 67 said they [planned to delay retirement beyond the age of 65](#), or perhaps not retire at all.

College administrators who once might have had concerns about replacing professors during a "silver tsunami" of baby boomer and older Gen-X employees instead must manage the opposite scenario: an aging professoriate whose members are reluctant to step down when they become retirement-eligible. Notes the TIAA Institute report: "Late retirements among a significant share of faculty, particularly tenured faculty, can present challenges to keeping the faculty work-force dynamic for purposes of teaching, research, and service."

Colleges face limited options when it comes to ensuring a mix of ages among faculty. Higher education was

long exempted from the federal Age Discrimination in Employment Act, which prevents most employers from enforcing mandatory retirement. But that exemption expired at the end of 1993, and professors were free to work past 70. It has become common since then for professors to work into their 70s, and sometimes their 80s or,

Ending a career remains a tough choice for many professionals, whose personal identity is often inextricable from their work, whether that be in teaching or research.

occasionally, beyond. [One study](#) found that, among faculty at all law schools in the United States, the number of faculty members older than 70 increased from 1 percent in 1993 to 14 percent in 2021.

To encourage older professors to explore life after work, many institutions have relied on financial incentives to get them to step down sooner. But those programs often don't succeed. Would-be retirees worry about economic downturns, and the benefits at many colleges are often

generous enough to make further monetary inducements ineffective, experts say.

The result is a full-time college faculty that is much older (51 years old, on average) than the typical American worker (age 42).

But institutions and the risks they face from reluctant-to-retire faculty represent only one side of the issue. Anxieties loom for would-be retirees too. Ending a career remains a tough choice for many professionals, whose personal identity is often inextricable from their work, whether that be in teaching or research.

For many older faculty members, retirement means more than cleaning out a desk, being the guest of honor at a going-away party, or getting more time off. It can represent a final separation from much of what has mattered to them, including the vibrant life of a college campus.

To help them, some institutions have created flexible work agreements that allow people to continue to work even as they finalize plans for an imminent retirement. Many colleges have also developed programs designed to let retirees know there is a place for them on campus once they have ceased working — an invitation to retire — not to leave.

An aging work force hardly ranks as a crisis, some administrators say. Many older faculty members are accomplished members of their profession. They often add luster to an institution's reputation, or a seasoned approach to teaching. In many cases, they are experts at offering

advice and services to students. The specialized knowledge they have amassed during years of scholarship allows them to perform vital research and produce publications.

When senior faculty members do retire, they are often replaced by part-time instructors, which may have a profound effect on the campus culture. Contingent faculty are less likely to have campus offices or be able to make the yearslong commitment to an institution and its mission.

Faculty members not on the tenure track have other retirement worries. Women and people from underrepresented groups, who make up about half of the contingent work force on campus, are at a decided disadvantage when it comes to retirement: They have less money to invest and are less likely to join a plan.

Among many college officials, a growing realization is beginning to take hold: Institutions might do better to engage faculty in planning for a retirement that

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In this report, we'll examine what college retirement plans look like, how institutions are getting more professors thinking about exit plans, and the strategies some college systems are using to keep faculty retirees and soon-to-be retirees connected to campus life. Finally, we'll explore what the retirement landscape offers to those who represent the largest number of academic professionals: adjunct professors and other, often-overlooked contingent faculty members.



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What Retirement Plans Offer

Academic-retirement benefits are hard to pigeonhole — there is no one-size-fits-all college retirement plan. Each is tailored to an institution's budget and goals.

Generally, private and public institutions offer faculty members either a pension or a defined-contributions plan, such as a 403(b) account that takes in payments from both employers and employees. Or

they offer both. Contributions plans have gained in popularity in recent decades, usually replacing pensions. Despite the changes, college retirement packages of all kinds have continued to offer retirees about the same level of benefits as they did 30 years ago, says Robert K. Toutkoushian, a professor of higher education at the University of Georgia.

Meanwhile, the cost of medical benefits has increased threefold, he adds, forcing college officials to take measures to

control costs. Those may include reining in retirement plans or developing ways to make it easier for senior faculty members to retire earlier.

“There’s still a good bit of pressure to reduce the tenure-eligible line of professors because of the financial cost of keeping tenured people around for longer,” Toutkoushian says.

When they try to attract new academic talent, many institutions tout their salaries and benefits. Retirement plans usually are less important to prospective faculty hires, especially younger ones, than a generous health plan.

About three in 10 public institutions offer pensions to new hires, a steep decline from 30 years ago, though about 70 percent still maintain pensions for workers who signed on for them in decades past. Most public-college pensions are affiliated with state pension plans.

“There has been a movement away from pensions generally because colleges don’t want to incur the risk of investing the money and then paying it out,” Toutkoushian says. Many colleges want to push that risk toward the individual faculty member by limiting their offerings to 403(b) or 401(k) plans.

Nearly all private institutions offer those plans, and 90 percent offer employer contributions as part of the package, according to research from the College and University Professional Association for Human Resources, or CUPA-HR. Institutions contribute an average of 7 percent of an employee’s salary to their retirement fund.

Although many institutions, mostly private ones, [cut more than \\$700 million in contributions to employee retirement plans during Covid](#), those contributions have mostly resumed, according to research from CUPA-HR. Still, because

those contributions were halted for many during the pandemic, workers may find it necessary to work longer to fund their retirement, Toutkoushian says.

It would be a stretch in most cases to describe most college retirement benefits as lavish, but they generally tend to compare favorably with retirement plans in other sectors, Toutkoushian says. The University System of Georgia, comprising 26 institutions, sets aside 15.24 percent of an employee’s salary for retirement in a defined-contribution plan. More than 9 percent comes from the institution and 6 percent from the faculty member.

“There’s still a good bit of pressure to reduce the tenure-eligible line of professors because of the financial cost of keeping tenured people around for longer.”

The system also offers a pension, using a formula that combines a faculty member’s years of employment, final average salary, and an annual multiplier to develop a yearly payment amount. The Georgia system requires incoming faculty members to make a choice — either a contributions plan or a pension — a typical arrangement at institutions nationwide. Some colleges offer benefits that can match a senior faculty member’s current pay — and sometimes add up to even more, especially when Social Security payments are added in. At retirement, the 10 institutions within the University of California system will pay current retirees with 40 or more

years of service 100 percent of their salary, averaging out their pay during the last three years on the job. At 20 years, employees receive half their final salary. Health-insurance benefits also operate on a sliding scale based on years of service.

“We’re finding that financial issues aren’t as central to people considering retirement as other things,” says Karie Frasch, director of faculty equity and welfare at the University of California at Berkeley. “The baby-boomer generation wants to remain on the job and be productive. Finding ways to help them do that while making them aware of retirement options is key.”

The faculty-retirement landscape remains unsettled, experts say. Though Covid-19 may have encouraged many faculty members to stay on the job longer early in the pandemic, the percentage who have retired in each of the past two years has increased a bit, according to CUPA-HR survey data. Covid has had one other effect on college end-of-career strategies. It has pushed retirement policy, rarely a top-of-the-agenda item for college administrators, even further into the background. Colleges could use more guidance in how they devise plans, experts say.

“Covid has put the retirement issue on the back burner,” says Roger Baldwin, president of the Association of Retirement Organizations in Higher Education, a group that advocates for flexible faculty-retirement options. “My hope is that a foundation or think tank will take a comprehensive look at the topic — maybe even hold a national forum —

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and help us develop a holistic strategy that institutions could use to devise retirement systems that work both for them and for faculty.”

A stronger focus on retirement would especially help women and scholars of color, who, because of the impact of caregiving on careers, wage gaps, or other inequities, often find it more difficult to amass appreciable amounts of cash for when they stop working. Colleges haven’t been as attentive as they need to be to these faculty members. “It’s a real concern. Past surveys have shown that they haven’t built up the retirement they need,” Baldwin said in a recent *Chronicle forum* on faculty retirement.

Over all, best practices are hard to develop when retirement plans unique to each college add up only to so many apples and oranges. “There’s no such thing as a single college retirement scheme,” Baldwin adds.

Helping Faculty Face a Big Decision

Sam Davis advises late-career professors, confidentially and privately, as they consider their options. Davis, the faculty-retirement liaison at UC-Berkeley, has spoken to 150 people over the past six years, most of them within a year of retirement. Around 50 professors retire from the university each year.

Several colleges across the nation, including five in the University of California system, have hatched a “retirement guide” position — a person on campus who can guide faculty members through the thicket of decisions toward a safe, post-work landing.

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By law, a faculty member's supervisor cannot broach the subject of retirement. Davis's office provides an on-campus opportunity for those considering stepping down to seek information about how retirement works.

"I feel like a psychiatrist sometimes," says Davis, a professor emeritus of architecture at Berkeley. "Often, the issue for professors is that they are no longer being included in conferences or are being ignored in

Colleges are moving away from incentive plans and toward incremental retirements that can keep longtime professors on campus for longer, while allowing them to retire.

some other way. Sometimes, they feel like their field has passed them by, and they no longer get collegial support. I tell them to take their time and explore their options, including staying on the job, if that's what they choose."

He hears a range of stories. A former department chair at Berkeley says that each faculty member or friend he talked with faced their own set of problems. One was scared to retire because it would mean being alone with his wife. Another colleague's wife didn't want her professor-husband around the house. Some professors evinced early signs of dementia or became ill, forcing them to decide whether they could continue working. Others wanted to retire so they would have more time for scholarly writing.

Across the nation, there are as many unique retirement stories as there are retirees. Kaye Jeter, formerly the dean of educa-

tion of Central State University at Dayton, a historically Black institution, said that when she was offered a buyout at age 67, she took it. She saw it as a chance to continue to care for her ailing mother and to "pull myself together before figuring out what I wanted to do next."

When her mother died one year later, she was at sea. "I had never taken the time to think about what retirement meant," she said. "Don't retire the way I did," she said. "I hadn't even thought about it."

Davis's job is to listen closely to each faculty member who comes to him, and then make the retirement process as transparent as possible. As he informs them of volunteer and on-campus opportunities that can help them remain vital once they've left the lab or lectern, faculty members will often share the aspects of their professional lives they don't wish to lose.

Many want to retain a campus email address or continue to have the opportunity to teach, at least occasionally. Others want to make sure they can run their grants and keep their status as researchers, or maintain a seat on an academic committee. Davis offers advice on how they can negotiate those issues with department chairs and others.

Berkeley has created some workarounds for people who want to keep a hand in the game even after they begin collecting retirement money. For example, the university recently decided to accommodate retired professors looking to teach by increasing the amount they can earn, from \$4,000 to \$5,000 per credit.

Unlike straight-up financial incentives, which typically offer faculty members extra money to retire for good, the pay increase falls under the umbrella of "phased retirement." Phased-in options are designed to help professors transition from full-time to part-time status, and ultimately to retirement, at a comfortable pace.

“Departments don’t have the money to replace a retiring full-time professional with another person on the tenure track.”

Evidence suggests that colleges are moving away from incentive plans and toward incremental retirements that can keep longtime professors on campus for longer, while allowing them to retire. At San Jose State University, programs allow faculty members to retire early but still teach. Or they can teach less near the end of their career but still gain full-time credit toward retirement.

Phased-retirement programs exist at 37 percent of colleges, according to CUPA-HR research, up from 35 percent in 2020. Meanwhile, retirement-incentive plans have lost favor, with only 13 percent of colleges reporting that they use them, down from 18 percent in the same time span.

“It’s clear that colleges are investing in phased-retirement programs,” says Melissa Fuesting, senior survey researcher at CUPA-HR. “They wouldn’t be if they weren’t bearing fruit.” Four out of five senior full-timers say they would be likely to use phased-retirement programs, she adds.

Still, for many senior faculty members who find financial comfort elusive, taking even small steps toward retirement can seem daunting. Many worry about the effects of economic recessions on their retirement holdings, as well as the unpredictable costs of maintaining their health. These anxieties were magnified in 2020, after the advent of Covid, when nearly four in 10 faculty members in their 50s said they expected to work longer, according to the TIAA Institute report, while 34 percent of female faculty of all ages planned to stay on the job past their

eligibility date for full benefits. Many full-time faculty members made changes to their retirement savings and investments since the advent of the pandemic, according to a [March 2021 report from CUPA-HR](#).

The average age of faculty members has grown during the past decade. About 36 percent of full-time professors are 55 or older. (The oldest average faculty ages, by disciplines, are found in law, history, business, and philosophy or religion departments, adds Fuesting.)

The chance that professors will stay in the classroom longer presents challenges to institutions looking to change the dynamics and demographics of their faculty. Younger professors are much more likely to be women or members of underrepresented ethnic and gender groups.

But there’s no guarantee that colleges could afford to replace older faculty members with new full-timers. “The real dilemma here for institutions is the huge cutbacks made over the years to educational systems,” says Joan M. Merdinger, a professor emerita of social work at San Jose State. “That disinvestment means that departments don’t have the money to replace a retiring full-time professional with another person on the tenure track.”

Beyond all the talk about easing people into retirement lies one inescapable fact: Many older professors wish to remain full-fledged faculty members for as long as they can. “It’s not a small number of us here,” says Franklin Zimring who, at age 80, is a professor emeritus of law at Berkeley and continues to teach and give talks on campus for full pay. “We’re at the peak of the salary scale. I enjoy the 10 to 12 hours I work each week. There are pointy heads in the personnel department who would like us to leave for another planet, but we old coots might not think that’s such a good thing.”



Keeping Retirees Connected to Campus

As a member and past president of San Jose State's Emeritus and Retired Faculty Association, Joan Merdinger offers support to her fellow retirees, helps decide which current faculty members will receive association grants for creative scholarship, and keeps herself tied to the institution that employed her for more than 20 years.

The association cares deeply for the university, she says, and the university has in turn made itself more open to a broader definition of retirement. “Retirement is a rainbow and we’re all at these different points on it,” Merdinger says. “The joke is that the new retirement is work. That’s what we’ve been seeing the last few years.”

Through the retirees’ association, the university encourages retired faculty to continue as scholars and provides them with classes and other educational programs. “There are a lot of us who have loved our careers and remain intensely interested in them,” says Merdinger. “It’s important for us to stay in touch.”

San Jose State and like-minded institutions are part of an emerging trend: They want to keep longtime professors engaged, whether they are retired or not. Research conducted by Adrianna Kezar, director of the Pullias Center for Higher Education at the University of Southern California, found that institutions that view and treat older faculty members as assets — and not burdens — are more likely to develop programs that succeed in easing more of them toward their post-career years.

“Anything that colleges and universities can do to assure faculty members that they are valued and that retirement does not have to be the end of their careers may influence the faculty members’ willingness to retire,” Kezar wrote.

At Berkeley, post-retirement programs include an Emeriti Academy that features lifelong learning and volunteer opportunities for retired professors. The university’s retirement center also links older faculty members and retirees with students in search of mentors and holds workshops for retirees and those considering stepping down. One workshop focuses on married academic couples.

“Research shows us that it’s helpful to allow couples to share their experiences as

they think about retirement,” says Karie Frasch, the faculty-equity director. “That workshop is very well attended.”

But many institutions are ill-prepared to advise faculty about retirement options. When Kaye Jeter left Central State, she had no idea whether she would be welcome to work or volunteer on campus. Though she had four different pensions from historically Black institutions and state governments, Jeter wasn’t ready to face the end of work.

“Retirement is a rainbow and we’re all at these different points on it. The joke is that the new retirement is work. That’s what we’ve been seeing the last few years.”

“There’s a whole emotional piece to retirement,” she says. “No one told me about all the opportunities out there.” A recent survey of 103 HBCUs by AROHE, where Jeter now serves as a director-at-large, garnered only eight responses, and found that virtually none of those institutions have started retirement organizations. “They tell me they’re just trying to survive. Institutions take some responsibility for faculty in a variety of ways, such as by providing health care or mental-health services,” Jeter says. “The survey tells me they need to reach out in more ways.”

AROHE’s findings are echoed by [a 2022 TIAA Institute/CUPA-HR report](#) which found a clear “need among pre-retirees for amplified education and advice during an important life stage that has intersected with challenging economic phenomena.” Only about half of faculty 50 and older have received such advice, the report noted.



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A Plan for Adjuncts

Comprehensive college retirement plans almost invariably focus on full-time, tenure-track professionals. While most of those professors can count on a financially sound life in their later years, the same can't be said for many of the nontenured people who make up 75 percent of today's academic work force: the ever-burgeoning numbers of contingent instructors.

The balance of labor between full-time professors and others has flipped since the days when many older, current professors joined the faculty ranks. In 1980, around 70 percent of academic professionals held tenure or were on the track toward it. Now, three in four aren't eligible for tenure, and 47 percent of all instructors work part time, often making their eligibility for retirement plans chancy, according to [a survey](#) conducted by the American Federation of Teachers in 2020.

Because adjunct professors and other contingent faculty members are underpaid, thoughts of retirement may not seem pressing. One in four adjuncts earns less than \$25,000 per year. Only 20 percent of all adjuncts surveyed say they can comfortably pay their monthly bills.

"A plan for a secure retirement is out of reach for most contingent faculty, with 37 percent reporting they don't see a path to retirement," the AFT report noted.

And a disproportionate number of contingent faculty are women or people of color. Women make up the majority of non-tenure-track instructors, according to the American Association of University Professors.

The switch from mostly higher-paid professors to a cadre of more modestly compensated instructors might save cash-strapped institutions money. But there are

trade-offs that can affect a college's value proposition to students.

"We're hiring fewer tenure-track people, which means that a lot of the work of running an institution — the office hours, committee work, speaking for the university — isn't being done," says Roger Baldwin, of the Association of Retirement Organizations in Higher Education. "There's some incentive for keeping full-time people around so that work gets done."

Colleges seem to have less incentive to ensure that adjuncts receive the same benefits as tenured faculty. While most institutions allow at least some adjuncts to defer earnings into college-based retirement plans, many are generally not automatically enrolled in them, as tenure-trackers are. Fewer than one-third

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of contingent faculty members save for retirement, according to [a 2020 report from the TIAA Institute](#). Among those who are not saving, most say that no retirement plan is available to them or that they are unsure whether one exists.

Colleges that do offer benefits may need to do a better job of informing contingent instructors about them. "Communications between colleges and adjuncts are generally

terrible,” says Rebecca Givan, associate professor of labor studies and employment relations at Rutgers University. “It’s difficult for adjuncts to navigate any of these systems. They’re not welcomed in them or treated well by them.”

Though more unionized adjuncts are covered by collective-bargaining agreements these days, organized labor tends to focus more on increasing their salaries, gaining some fractional appointments for them, and including them in health-care plans, Givan says.

Retirement, even for unions working to improve the lives of adjuncts, is hardly a prime concern.

Meanwhile, adjuncts who have retired are rarely included in phased-retirement plans or programs aimed at keeping retirees campus-connected.

Contingent faculty members who teach in New Jersey can thank a state law that mandates they be included in public

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college 401(k) plans. Adjuncts at Rutgers and other state colleges now pay 5 percent of their earnings into their retirement account, which is more than matched by an 8 percent institutional contribution. They are automatically enrolled in the plan — the same one used by tenured and tenure-track employees — as soon as they are hired. The plan provides a retirement baseline for professors, especially those who teach for many years and can watch the value of their accounts grow. “If a professor works at several colleges, the amount can add up,” says

Karen Thompson, a member of the Rutgers Adjunct Faculty Union executive board and a part-time lecturer in English for the past 43 years. “My money is still growing, even as I collect Social Security.”

“It also helps when we negotiate for other things,” Thompson adds. “The fact that adjuncts are part of the state law means that we’re viewed as employees, not contractors.”

CONCLUSION

The average age of the U.S. population continues to increase. By 2030, one in five Americans will be 65 or older — nearly doubling the ratio in 1975. College faculty, unconstrained by mandatory-retirement policies found in other professions, will most likely continue to grow older as well.

Though it may not represent a front-and-center issue for colleges, faculty retirement will force administrators to rethink how they engineer their work forces for years to come. As they do so, they should look to develop programs that reverse longstanding inequities that affect female faculty members and people of color.

Current college retirement plans, an invariable feature of campus benefits packages, help full-time faculty members retire in some degree of comfort. Colleges mostly offer defined-contributions plans, such as a 401(k) or 403(b), that both colleges and employees can pay into. Pension plans continue to dwindle.

Because colleges construct their own highly individualized retirement programs, best practices that can be broadly applied continue to be hard to find. A critical mass of data and expertise are lacking when it comes to college retirement plans.

Institutions traditionally have used financial incentives in addition to retirement savings to encourage higher-paid senior faculty to step down, largely in the name of cost-cutting.

But a new strain of thought is emerging. Colleges that create policies and programs

that accommodate the desires of many senior faculty members to stay connected to an institution may have more success in getting them to consider retirement. Some institutions and college systems have created offices that offer retirement guidance to senior faculty members. A growing number have adopted phased-retirement plans that allow faculty members to set their own pace toward a life without work. Programs aimed at inviting retired professors to continue to conduct research, mentor, or teach are also on the rise.

Such measures may help colleges make room for the next generation: a more diverse group of younger academic professionals.

Often, however, replacements for retiring faculty members are lower-paid adjuncts who cannot afford to meaningfully contribute to their own retirement accounts. Even though such a swap in personnel might ease college budgets, this scenario might not represent a win for institutions.

As younger (and often contingent) faculty members fight for better pay, conditions, and benefits, institutions should consider creating more retirement plans for adjuncts, or more broadly communicate existing programs that non-tenure-track professors can tap into. New retirement options and attitudes are emerging both among college administrators and those on the cusp of retirement. While working with senior faculty members, colleges also need to be mindful of the need to build a work force of the future that is stable and motivated — and that can count on receiving benefits long after the time comes for them to pass the baton.

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