

**Examination of Disparities in Retirement Confidence
for Various Age Cohorts of Women**

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A Research Study Conducted by

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Executive Summary

Several research studies have noted that disparities exist between the retirement preparedness of women and men. Women face specific challenges in retirement planning that are different than those challenges faced by men. These identified challenges include the facts that women live longer than men, accordingly need more financial resources in retirement than men do, and frequently are out of the workforce more frequently than men. Often women have also earned less than men during their working careers. All of these factors contribute to greater retirement insecurity among women. Although many of these factors detrimental to a woman's retirement security persist, some of these factors are thought to have exerted greater detrimental influence on the oldest women currently living. Many older women would have foregone employment opportunities entirely to serve as caregivers for family members. Later age cohorts of women entered the workforce in greater numbers, but many did not achieve career advancement, received lower pay or lost retirement benefits because of longer vesting schedules and other structural aspects of retirement plans. The youngest generation of women now in the workforce and future workforce entrants may well be better prepared for retirement when compared to women who have previously reached retirement age. This is because many of these women will work full careers and will have avoided some of the problems that their predecessors faced. In the past some retirement plan provisions adversely affected women particularly when their careers were interrupted. It has been suggested that retirement planning for women may necessitate different considerations depending upon the generational cohort a woman is in (Patterson, 2000).

It was proposed that the retirement confidence of women within various age cohorts be further studied. Specifically this research proposal used data from the *Retirement Confidence Survey of College and University Faculty* conducted in 2005 to see if any such pattern was detectable for women faculty members in higher education. The women faculty members were segregated into various age cohorts and differences in their confidence regarding having sufficient financial resources to live comfortably in retirement were compared.

An initial examination of the data took place to determine if part-time survey respondents had a greater frequency of occurrence within any specific age cohort. This examination failed to find large-scale differences between the various age cohorts. Therefore no adjustment was made concerning part-time employees in the various cohorts.

In looking at age cohorts, a first analysis was conducted segregating respondents into two broad categories – 1.) below age 50, and 2.) age 50 and over. After the results were assessed within these two broad age cohorts, the age cohorts were distinguished more finely, looking for patterns that might not have been observable within the broader age cohorts. These more finely distinguished age cohorts were segmented within ten-year cohorts.

Contrary to the postulated result of the more senior age cohorts being less confident about retirement, these more senior age cohorts failed to display significant lack of confidence in retirement. In fact, the highest levels of confidence seemed to be exhibited by the more senior age cohorts. At least for women faculty members employed at colleges and universities within this survey group, retirement confidence generally tended to increase as women entered the more senior age cohorts. This result was not altogether unexpected given the cumulative way in which retirement plans increase in value with longer service in a plan. Among the key findings of the research were the following:

- Women faculty members showed significantly higher levels of confidence in expecting to possess adequate money to live comfortably in retirement than would women in surveys conducted of women in the general U. S. population.
- Overall for all women in the study 85% responded that they were either "somewhat confident" or "very confident" in expecting to possess financial resources to live comfortably in retirement.
- When the women faculty members were segregated into two categories—below age 50, and age 50 and older; the age 50 and older cohort had overall confidence of 86% while the below age 50 cohort had

overall confidence of 83%.

- When the women faculty members were segregated into more finely segmented age cohorts; women in their 60s exhibited a 93% level of confidence, women in their 50s exhibited a 84% level of confidence, and women in their 40s exhibited a 82% level of confidence.
- The youngest age cohort for which adequate data was available was for women in their 30s. This group exhibited a 89% level of confidence. Although younger women may be becoming better prepared for retirement, a smaller number of respondents in this category mandates that researchers be cautious in reaching conclusions. Further research is probably necessary.
- Since women faculty members seem to become progressively more confident regarding their retirement as they age and experience a high level of overall confidence regarding their financial resources, it would appear that retirement plans are achieving their intended objectives for women faculty members.
- It also appears possible, although inconclusive, that younger women in the survey are experiencing a higher level of confidence regarding their prospects for retirement security.
- Although those women faculty members who have had a career in higher education seem to be confident regarding their retirement resources, it does not mean that all impediments to women having a flourishing career in higher education have been remedied. Specifically, the researcher conducting this study believes that we could be seeing the benefits of "survivorship bias" where those women who have been fortunate enough to overcome certain obstacles have retirement security but other women may have left their careers in higher education. When age was compared to academic rank, a high number of women who were above age 50 were still found to be in junior academic ranks. This issue should be further researched.
- For women who are leaving careers in higher education; though the survey did not contain information on this population, the longstanding tradition of a highly portable pension system in higher education, could be providing enhanced retirement security to these women. This may be a positive aspect for women who have suffered employment discrimination. This does not mean that greater efforts should not be made to eradicate the problem of employment discrimination against women. However, women may have been provided with greater retirement security within higher education than they would have received within other industries because of higher education's tradition of a more portable pension system. More research should be conducted on this issue.
- Finally, not surprisingly retirement confidence seemed to generally increase as women achieved higher academic rank. Although there seemed to be an exception within the instructor category, women were more confident concerning their retirement prospects as they reached higher professional standing. To the extent that women faculty members can experience greater career growth in the academy, they will feel financially more secure concerning their retirement.

Background and Prior Research Findings

Several research studies have noted the disparities between the retirement preparedness of women and men. (EBRI 2005 Retirement Confidence Survey, SunAmerica/Teresa & H John Heinz III Foundation National Women's Retirement Survey of 2002, and the Transamerica Small Business Retirement Surveys of 2002 through 2005). Among these various surveys, different observations are made concerning the severity of women's lack of retirement preparedness and the causes of the lack of retirement preparedness. The SunAmerica Heinz Survey notes that "41% of all women ages 25-55 are worried they will live at or near the poverty level because they cannot adequately save for retirement." (SunAmerica Heinz Survey Key Findings 2002) The 2004 Transamerica Small Business Retirement Survey of 2004 found that 58% of women participating in the survey felt that they could work until age 65 and still not have enough saved for retirement. (Transamerica Small Business Retirement Survey 2004)

Retirement planning issues are not the same for women and men. "Counseling women on retirement planning presents a host of financial and demographic /mortality challenges not generally present when counseling male clients. The two most obvious challenges are the fact that women live longer than men and, hence, will need more money in retirement, and the fact that women are out of the workforce more frequently than men. A third factor, that women earn less money than men . . . is an issue that must be addressed at some level for most women as they plan for retirement. Even if a woman's income is high when she begins retirement planning, the probable low pay she experienced during the early years of her career will have a continuous and sometimes dramatic effect on the amounts of retirement income she can expect from Social Security and any employer-provided retirement plan she may have." (Patterson 2000)

There are many readily and well-known explanations for the differences in retirement preparedness between women and men. These explanations include the different role men and women historically have played in familial responsibilities with men traditionally working outside the home and being the primary income-earners for the family. Hence, men have participated in private and public pensions sponsored by employers to a greater extent, while women have not participated in such programs or have participated to a lesser extent. Additionally research has identified other structural impediments that have adversely affected the retirement preparedness of women. These factors include such items as gender pay inequities as well as elements of pension design that penalized women to a significant extent for breaks-in-service and movement between employers particularly during their childbearing years.

Many women who have either passed or are approaching normal retirement age (which we will view as age 65 for purposes of this study and any references made herein) may have foregone employment opportunities in the workplace and served as homemakers or full-time or part-time caregivers to children or other family members. Subsequently, employment patterns have changed with more women entering the full-time workforce. However, even as women have entered the full-time workforce, they have tended to experience more career interruptions and periods of absence from the workforce as a result of childbearing and their traditional role as a caregiver to family members—both to children and ill or aging family members.

These absences from the workforce have had a deleterious effect on retirement resources in several ways. First, absences during one's career mean lower pay and less career advancement. Since most pensions, both defined benefit and defined contribution, are related to pay, the adverse effects to pay have a similar adverse impact on the creation of retirement resources. Secondly, periods of absence from the workforce typically result in breaks-in-service and periods where women fail to receive contributions for a defined contribution plan or lapses in service credit in a defined benefit plan. Absences from the workforce can mean foregoing pension credits or defined contribution accumulations entirely if a plan requires vesting and the absences occur in the early years of employment before the vesting period has been met.

In examining the structural impediments that have adversely affected the retirement preparedness of women, gender pay inequity has been a persistent inhibiting factor. Even though there are many anecdotal and individual employer successes in eliminating gender pay inequities, this progress has not been as pervasive as desired when the issue is examined on a macro-societal basis. Using data through 2000 illustrates an ongoing and persistent differential. "While the Equal Pay Act and Title VII of the Civil

Rights Act of 1964 have corrected some major problems, an earnings gap continues to persist between the sexes and between the races. The Bureau of Labor Statistics data . . . show that white women working full-time have a median weekly wage equal to approximately 75 percent of the weekly wage earned by men. . . The male-female wage gap has persisted over time. Although the size of the difference has fluctuated, the gap has been extremely persistent and always to the advantage of white males." (Milkovich and Newman 2005).

Certain retirement plan rules and features, some remaining and some removed to facilitate pension portability, have been particularly harmful to some women because of the work patterns common to women—characterized by more career interruptions. First and foremost, as noted above, would be vesting schedules that require a mandatory period of service before a worker has a nonforfeitable right to her pension. Current vesting schedules generally prohibit an employer from requiring more than a 5-year cliff or a 7-year graded vesting schedule (Allen, Melone, Rosenbloom and Mahoney 2003). Though these current thresholds can be onerous, it should be remembered that these required periods of service have been much higher historically with ten-year periods possibly being required until enactment of the Tax Reform Act of 1986. Additionally, many women work part-time, if not for their whole career, during various phases during their careers. Since employers are not required to cover employees who work less than 1,000 hours per year, women working part-time rarely earn retirement benefits. Also some researchers have noted that many career pursuits of women have been in industries that have not offered retirement benefits. There are findings that for some age cohorts working in a "female documented occupation" resulted in a 35 percent lower retirement income. (Levine, Mitchell and Phillips 1999)

It has been asserted that the retirement planning challenges have not been uniform across all age cohorts of women currently participating in the workforce. Because of changes that have occurred both with the portability of pensions and with the working lives of women, it has been suggested that the retirement preparedness of today's women can actually be quite different depending upon the age cohort that these women are in. This is because of changing work trends for women--inclusive of career selections and a propensity to seek full-time work and remain in full-time status, gains made in combating gender pay inequity over time, public policy initiatives to facilitate pension portability. As a result the younger age cohorts of women may be more likely to be better prepared for retirement than their predecessors were. As one researcher summarized, "This means that different cohorts of women are likely to have very different retirement portfolios. . . Those women now in their early 60s have virtually no retirement benefits or special retirement assets other than Social Security. Women in their late 40s and 50s who joined the workforce in record numbers may fare a little better simply based upon their greater number of years in the workforce than older women. Thus, in discussing retirement planning for women, the woman's age may strongly influence her current level of retirement asset accumulation with the unusual result that, unlike men, the younger the woman, the better her retirement asset accumulation may be." (Patterson 2000). Although these observations were postulated in the year 2000, their effects could still be effecting many women in today's workforce.

Issues Studied

This research attempted to test whether different age cohorts of women exhibited differences in retirement confidence and retirement preparedness as postulated above. Since the survey dealt with a sample population of faculty members from colleges and universities, it was known that there would be differences from a study of women in the general population. However, the magnitude of this difference was not known prior to examining the data provided by the survey. It was expected that women faculty members working within colleges and universities would have greater confidence and preparedness for retirement than that exhibited by women surveyed in a general sample of the population as was done in the SunAmerica Heinz Survey of 2002 and the EBRI 2005 Retirement Confidence Survey. However, it was thought that women may exhibit disparities in retirement confidence and preparedness related to various age cohorts if their workforce participation varied within age cohorts and/or if some of the structural impediments with pay discrepancies or accumulating retirement benefits had impacted age cohorts differently.

There are several reasons for expected disparities between the retirement confidence and preparedness of women faculty members versus a sample of women from the general population. "Plan coverage is greater in the higher education sector; 59% of the working population report that their employer sponsors some type of retirement plan, while 85% of faculty report in the survey reported that their college or university sponsors a retirement plan." (Yakoboski 2005) Similarly, "it should be noted that higher education faculty tend to be older, have higher education levels and higher incomes than the working population as a whole." (Yakoboski 2005)

Data Analyzed and Research Findings

In order to test whether there were disparities in retirement confidence and preparedness among different age cohorts, data was analyzed for the responses from women faculty members participating in the *Retirement Confidence Survey of College and University Faculty* conducted in 2005. Of the 1307 people participating in the survey, 69% were male faculty members and 31% were female faculty members. The 405 women respondents in the study were segmented into age cohorts. The age cohorts first segmented the women faculty members into two age cohorts—below age 50 and age 50 and above. After looking at the two-category segmentation, the age cohorts were expanded into 10-year age groupings. The youngest age cohort spanned ages 25-29 because there were no responses for women faculty members younger than age 25. Unfortunately there were only 4 respondents in this youngest age cohort. The 70 and over age cohort similarly had limited data points with only 4 respondents. The data points within each age cohort when 10-year grouping was used are shown below:

Age Cohort Represented	Number of Survey Respondents
Age 70 and over	4 respondents
Ages 60 - 69	75 respondents
Ages 50 – 59	207 respondents
Ages 40 – 49	87 respondents
Ages 30 – 39	28 respondents
Ages 25 – 29	4 respondents
Total Women Faculty Members	405 respondents

Because of the known detrimental effects on retirement preparedness of job interruptions and part-time employment, the age cohorts in the study were examined to see whether certain age cohorts exhibited a large number of part-time employees. Although the oldest age cohort and the youngest age cohort seemed to vary appreciably, there were far too few respondents in these categories to obtain meaningful data. The table below summarizes the presence of part-time employees within the 10-year age cohorts.

Age Cohort Represented	Part-Time Faculty Members	Full-Time Faculty Members	Number of Survey Respondents
Age 70 and over	2 or 50%	2 or 50%	4
Ages 60 - 69	9 or 12%	66 or 88%	75
Ages 50 - 59	31 or 15%	176 or 85%	207
Ages 40 - 49	11 or 13%	76 or 87%	87
Ages 30 - 39	4 or 14%	24 or 86%	28
Ages 25 - 29	0 or 0%	4 or 100%	4
Totals	57 or 14%	348 or 86%	405

The overall presence of part-time employees in the population of women faculty members was 14%. Initially it was thought that the number of part-time employees would be concentrated within the younger age categories of the study. However, this does not seem to be the case. Disregarding the youngest and oldest age cohorts because of limited respondents, the percentage of part-time employees within the other age cohorts seems to be within a comparable range. The presence of part-time employment seems to be fairly consistent with percentages at a low of 12% within the age 60 – 69 cohort and at a high of 15%

within the age 50 – 59 cohort. The other two age cohorts have part-time employment levels of 13% and 14%. The closeness of these percentages seems to indicate that at least for the respondents in this study, a prevalence of part-time workers did not occur in any single age cohort. Therefore, the presence of part-timers was not thought to have an undue influence and no adjustment is made for the presence of part-timers.

Following segmentation of the data into age cohorts, counts were taken regarding the overall confidence of the women faculty members regarding their expectation concerning whether they would have enough money to live comfortably throughout their retirement years. The possible responses were "not at all confident", "not too confident", "somewhat confident", "very confident", "don't know", and "refused to answer".

In the overall population of women faculty members participating in the study, 85% of the women faculty members responded that they were either "somewhat confident" or "very confident" regarding the prospect of having enough money to live comfortably throughout their retirement years. Of this 85% population possessing confidence about their retirement resources, 53% were in the "somewhat confident" category and 32% were in the "very confident" category. This overall level of confidence regarding preparedness for retirement contrasts markedly with the results reported earlier in the SunAmerica/Teresa & H John Heinz III Foundation National Women's Retirement Survey of 2002. As was noted earlier, the higher level of confidence was expected because of the characteristics of the survey population. However, the magnitude of this difference was substantial.

The table below illustrates the percentages when the age groupings were shown with two broad cohorts of respondents—below 50 and 50 and above.

Age Cohort	% who are "Somewhat Confident"		% who are "Very Confident"		% of Age cohort who are either "Somewhat Confident" or "Very Confident"	
	Number	Percent	Number	Percent	Number	Percent
50 and over	141	49%	105	37%	246	86%
Below 50	73	61%	26	22%	99	83%
Total Women Faculty	214	53%	131	32%	345	85%

In the table shown above, the number of women selecting the response within each broad age cohort is shown and the percentage of women selecting the response within the age cohort is given. Women in the 50 and over age cohort had a higher overall feeling of confidence at 86% than their colleagues did in the below 50-age cohort. Although the number of women faculty members in the below 50 age cohort exhibited a lower overall level of confidence than those respondents in the 50 and over cohort, it is not markedly different with an overall feeling of confidence at 83% which is only 3% below the more senior age group. Though the overall levels of confidence are fairly close when the "somewhat confident" and "very confident" responses are added together, wider discrepancies are evidenced when one distinguishes whether the women faculty members in these age cohorts are "somewhat confident" or "very confident". The older age cohort has a much greater percentage of women who are "very confident" at 37% of the cohort, whereas the below 50 cohort trails by 15 percentage points with 22% responding that they are "very confident." The relationships are reversed when one examines the response where "somewhat confident" was chosen. Here the below 50-age cohort has the higher percentage with 61% choosing this response. The below 50-age percentage of 61% represents a 12 percentage point difference versus the 50 and over cohort where 49% of the women faculty members chose this response.

In the table below, the percentage of respondents expressing confidence in possessing enough money to live comfortably throughout their retirement years is depicted within more finely defined, segmented age cohorts. These age cohorts were segmented into groupings of ten years for ages in the thirties, forties, fifties and sixties. Two additional age cohorts are represented for those who are within the youngest and

oldest cohorts of the survey. For most comparisons, the oldest and youngest age cohorts must be disregarded because there are only four respondents in both the 70 and over category and the 25 to 29 category.

Age Cohort	% who are "Somewhat Confident"		% who are "Very Confident"		% of Age Cohort who are either "Somewhat Confident" or "Very Confident"	
	Number	Percent	Number	Percent	Number	Percent
Age 70 and over	2	50%	1	25%	3	75%
Ages 60 - 69	41	54%	29	39%	70	93%
Ages 50 - 59	98	47%	75	37%	173	84%
Ages 40 - 49	50	58%	21	24%	71	82%
Ages 30 - 39	21	75%	4	14%	25	89%
Ages 25 - 29	2	50%	1	25%	3	75%
Total Women Faculty	214	53%	131	32%	345	85%

When looking at the data using these more finely segmented age cohorts, there are some statistical constraints because of disparate number of sightings within certain age cohorts and the lower number of data points. However, despite these limitations, it does not appear that retirement confidence is skewed toward the younger age cohorts as some prior researchers would have postulated. Rather than showing that the women in the oldest age cohorts are less confident and least prepared for retirement, the women faculty members in these more senior age cohorts seem to exhibit a high level of confidence in expecting to possess adequate money to live comfortably in retirement. In fact, the two most senior age cohorts (50-59 and 60-69) where adequate data is available, show the highest level of participants selecting the "very confident" choice. (The age 70 and over cohort was excluded because there were only four respondents in the cohort.) In the age 60-69 age cohort, 39% of the respondents have chosen the "very confident" response. In the age 50-59 age cohort, 37% of the respondents have chosen the "very confident" response. The oldest age cohort, 60-69, also shows the highest level of overall confidence when the "somewhat confident" and "very confident" categories are combined. Here the level of confidence is at 93% for respondents in the cohort. The age 50-59 cohort shows an overall combined confidence percentage of 84%, which is high, but its 47% "somewhat confident" percentage is below both the percentages found in the immediately preceding and immediately following cohorts. The 40-49 age cohort shows an overall combined confidence percentage of 82% with 58% of the respondents being "somewhat confident" and 24% of the respondents being "very confident." The 30-39 age cohort shows an overall combined confidence percentage of 89% with 75% of the respondents being "somewhat confident" and 14% of the respondents being "very confident." (As previously stated, the age 25-29 cohort was thought not to contain enough sightings to be meaningful.)

Although the number of sightings is limited within these age cohorts and a larger sample of respondents within each age cohort would be preferred, there are some observable characteristics worth noting. All of the age cohorts display high overall levels of retirement confidence. All of the cohorts (excluding the youngest and oldest because of insufficient data) show overall combined confidence percentages exceeding 80%. These overall combined confidence percentages increase as one progresses from the age 40-49 cohort into the 50-59 cohort and finally into the 60-69 cohort. The exception to this progression of confidence is the age 30-39 cohort where the overall combined confidence percentage was 89%. (It should be noted that there were significantly fewer respondents in this category, though.) It would seem that these patterns run counter to the postulated pattern that younger cohorts of women might exhibit higher levels of retirement confidence.

As one thinks about the accumulation of assets occurring in a defined contribution plan and the acquiring of service credit in a defined benefit plan, one would expect the greatest confidence to be among those who have acquired the largest amounts of assets or service credits. So the pattern of responses is not

necessarily unexpected or illogical. The earlier discussion where this pattern was postulated to be in reverse is based on the employment patterns that have historically prevailed for women in the general population and certain structural elements prevailing in retirement plans that have adversely affected women. There are a number of possible explanations as to why these patterns do not occur in the survey data being analyzed. It is possible that the respondents in this survey are atypical, that the survey respondents participate in plans that are atypical or that some of the career work patterns that contribute to women having fewer retirement resources and hence less confidence about retirement are not occurring for the sample population. Alternatively, women faculty members working in higher education may represent those fortunate women who have prevailed and survived various obstacles that would contribute to their economic insecurity. In other words, if a study was conducted showing a longitudinal career progression for women who began academic careers, many may have left the profession because of barriers to career progression and we may only be observing the "survivors" who exhibit high levels of retirement confidence. Therefore, we may be able to conclude that the retirement programs that are offered to women faculty members are having their intended result. Specifically these plans are providing retirement security for women career academics, but it may also be true that the academy is adversely affecting women and fewer are able to achieve tenure and remain in the employ of these institutions.

There are some factors that are notably distinct for women in an academic career as opposed to women following other career pursuits. As previously indicated, pension coverage is more extensive within higher education and women working within higher education would tend to be older, and possess higher incomes than a population of women in general. Additionally, in order to secure a faculty position, women would be required to possess advanced educational degrees. All of these factors would tend to be positive elements in terms of the likelihood of having more secure employment, a higher level of compensation, and greater pension coverage. The combined effect of these factors would contribute to greater economic security and greater overall confidence regarding retirement resources.

Additionally, there are other distinctive elements related to a woman's career in higher education as a faculty member. These distinctive elements include the tenure system and the progression through various faculty ranks in the pursuit of tenure. Another distinctive factor for many women faculty members would be the presence of a portable pension system in higher education. These issues are discussed below.

The Tenure System and Progression Through Various Faculty Ranks

For those individuals who succeed in becoming a tenured faculty member, there is a high probability that the individual would stay with a single employer for the rest of their career. Continuing employment with a single employer sponsoring a retirement plan can result in the enhancement of retirement security. Of the 405 women included in the study, 69% were employed in tenure track positions.

The survey that was conducted asked respondents to self-identify faculty-rank. The possible responses included: "full professor," "associate professor," "assistant professor," "instructor," and "lecturer." Of the 405 women faculty respondents, their classification by faculty rank is noted below.

	Full Professors	Associate Professors	Assistant Professors	Instructors	Lecturers	Total Responding
Number Responding	139 or 34%	97 or 24%	58 or 14%	82 or 20%	29 or 7%	405 or 100%

An attempt was made to separate the age cohorts by faculty rank. Although this is possible, some of the groupings have such small numbers that it becomes difficult to draw meaningful conclusions. A few observations are worth noting, however. As one would expect, the more senior age cohorts are comprised of higher concentrations of women faculty members in the higher-level faculty ranks. This is logical since an extended period of review occurs before one is typically granted tenure. The table below summarizes the concentrations by faculty rank when matched against the respondents in the segmented age cohorts.

	Full Professors	Associate Professors	Assistant Professors	Instructors	Lecturers	Total Responding
70 and over	2			1	1	4
60 - 69	37	16	7	12	3	75
50 - 59	88	47	23	36	13	207
40 - 49	10	28	16	26	7	87
30 - 39	1	6	11	5	5	28
25 - 29	1			1	2	4
Totals	139	97	58	82	29	405

A compressed age segmentation using the previous two-tier age grouping dramatizes these concentrations. Below a table is presented where this data was accumulated for women faculty members over age fifty and below age 50.

	Full Professors	Associate Professors	Assistant Professors	Instructors	Lecturers	Total Responding
50 and over	127	63	30	49	17	286
Below 50	12	34	27	32	14	119
Totals	139	97	57	82	31	405

Although the more senior age segment (50 and over) has a large concentration of full professors (91% of the full professors represented in the study), it is interesting to note that the less senior age grouping (below age 50 segment) does not appear to have a reciprocal concentration in the more junior faculty titles. In fact, if the faculty ranks are collapsed by pairing the full and associate professors together and then the three other faculty titles (assistant professors, instructors, and lecturers) are grouped, these relationships become readily apparent.

	Full and Associate Professors	Assistant Professors, Instructors and Lecturers	Total Responding
50 and over	190 or 81%	96 or 57%	286 or 71%
Below 50	46 or 19%	73 or 43%	119 or 29%
Totals	236 or 100%	169 or 100%	405 or 100%

Whereas the 50 and over age cohort has the majority of women faculty members in the full and associate professor ranks, the 50 and over age cohort also has the majority (57%) in the assistant professor, instructor, and lecturer categories as well. It is unclear why this is the case. Are women faculty members held back from progressing to the more senior faculty ranks? Do women embarking on an academic career slow their ascendancy to higher academic ranks because of absences from the workplace during their childbearing years? Are there more women faculty members in lower faculty ranks because of the particular fields of study they are in? Is this an example of gender discrimination? Or are there simply more of these academic positions available? Does it matter that there are quite a few women faculty members who are over age 50 and have an academic rank below the associate professor level? Are there currently fewer job opportunities for women junior faculty members in the below 50-age cohort? All of these are extremely important questions that can impact the retirement security of women. Unfortunately, this study is not able to resolve these questions. However, if a large cohort of women in the junior faculty ranks is being held back from progressing because of some structural element of discrimination, their retirement security is being adversely affected. Statistics compiled by the U. S. Department of Education indicate that there are appreciable differences in salary attributable to faculty rank. The table below summarizes the differences in faculty salaries for select years over time as reported in *The Pocket Guide to U.S. Higher Education, 2005*.

Average Faculty Salary for Full-Time Faculty on 9-Month Contracts, 1975 – 2001

	1975	1980	1990	1995	2002
All full-time faculty	\$53,748	\$49,001	\$56,321	\$56,643	\$59,742
Full professor	\$73,204	\$65,160	\$74,111	\$74,292	\$80,792
Associate professor	\$55,552	\$49,236	\$55,282	\$55,342	\$58,724
Assistant professor	\$45,740	\$40,088	\$45,875	\$45,915	\$48,796
Instructor	\$43,226	\$32,186	\$35,126	\$35,144	\$46,959

Source: U. S. Department of Education reporting figures in constant 2001-2002 dollars.

It is noteworthy that there were differences in retirement confidence among women faculty members possessing different academic ranks. The table below summarizes the retirement confidence percentages collected for women faculty members at the five different academic ranks self-reported in the study.

Faculty Ranks	% who are "Somewhat Confident"		% who are "Very Confident"		% of Faculty Rank who are either "Somewhat Confident" or "Very Confident"	
	Number	Percent	Number	Percent	Number	Percent
Full Professors	67	48%	55	40%	122	88%
Associate Professors	52	54%	29	30%	81	84%
Assistant Professors	34	59%	14	24%	48	83%
Instructors	47	57%	26	32%	73	89%
Lecturers	14	48%	7	24%	21	72%
Total Faculty Members	214	52%	131	32%	345	85%

Combined overall confidence at a high level seems to exist at all faculty ranks with all ranks reporting confidence percentages exceeding 70%. The combined overall confidence for the survey group as a whole was 85%. The overall confidence levels exceed 80% for all faculty ranks except the lecturer category whose overall confidence percentage is significantly lower at 72%. (It should be noted that there also are significantly fewer respondents in the study holding this faculty rank.) Except for the instructors whose retirement confidence is 89%, retirement confidence seems to increase as career progression ascends to higher academic ranks. This is not surprising since we observed before that the higher academic ranks existed in higher concentrations in the more senior age categories.

Presence of a Portable Pension System in Higher Education

In addition to the tenure system and the progression through various faculty ranks, women faculty members in higher education participate in a largely portable pension system. This more portable pension program in higher education may be particularly advantageous to women faculty members. Although a public policy trend is to make pension programs more portable generally, higher education has enjoyed a largely portable pension program for decades. The system is not perfect and seamless in all instances. There can be difficulties if a woman faculty member moves from a state system sponsoring a defined benefit program to a private institution that has a defined contribution plan or vice versa. However, the existence of state sponsored programs would allow a woman faculty member to switch institutions within the same state system and not interrupt pension coverage. Also, the portable contracts provided by institutions such as Teachers Insurance (a sponsor of this study) allow women faculty members to move between employers yet continue to have retirement plan contributions continue into a portable contract. Facilitation of pension portability may serve to avoid some of the losses women have historically experienced in the broader workplace when they either switched employers or experienced career interruptions.

Summary of Findings and Areas for Further Study

A premise for engaging in this research was that retirement planning challenges have not been uniform across age cohorts for women currently participating in the workforce. Anecdotal evidence would suggest that younger age cohorts are more aware of retirement planning issues. The expectation would be that younger women would likely face less wage discrimination and would be less likely to suffer from some of the detrimental structural factors that adversely affected women when they changed jobs or temporarily moved out of the workforce. A research study postulated that for women currently in the workforce, younger women could actually be better prepared than their predecessors in older age cohorts (Patterson 2000). Working with this premise, this study attempted to determine if women faculty members in various age cohorts demonstrated differing levels of confidence regarding having enough money to live comfortably in retirement.

The study attempted to compare levels of retirement confidence for various age cohorts of women faculty members within the *Retirement Confidence Survey of College and University Faculty* conducted in 2005. Segmentation of the data was done at two levels. An initial segmentation sorted the women into two groups—below age 50 and age 50 and above. Additionally, age cohorts were segmented in ten year increments covering women in their thirties, forties, fifties, and sixties. There were two additional age cohorts comprised of women in the age groups 25 through 29 and of women in the age group 70 and above. Unfortunately there were very few women in these two extreme age groupings of both the youngest and oldest women in the study.

Upon examining responses for these age-segmented cohorts, very high levels of confidence were found across all age cohorts. These high levels of confidence contrasted dramatically with those reported for women in the general population from other studies. The combined overall percentage of women responding that they were either "somewhat confident" or "very confident" was 85%. In both the two-tier age segmentation and the ten-year age segmentation approaches, women faculty members expressed retirement confidence that exceeded 80% for every cohort where more than four respondents existed. Only four respondents were present in both the youngest and oldest age cohorts. However, these cohorts were not considered to possess a sufficient number of respondents to draw meaningful conclusions. For those women faculty members in their forties, fifties or sixties; retirement confidence seemed to increase for each older cohort. The one exception to this progressively increasing confidence was the age thirty cohort where 89% expressed being either "somewhat confident" or "very confident". This overall 89% level of confidence exceeded that reported for those in the age 40 cohort and those in the age 50 cohort, but not those in the age 60 cohort who reported a 93% level of overall retirement confidence. Perhaps this is evidence that some younger women are being better prepared for retirement and are engaging in work patterns and retirement plans that are free of the structural impediments that have led other women to have less confidence about the sufficiency of their retirement resources. Unfortunately, the age 30 cohort had far fewer respondents than the other age cohorts so caution should be exercised in reaching any conclusions. It is interesting that those responding that they are "very confident" seemed to progressively increase from the age 30 to the age 60 cohort.

Although there are limitations in drawing conclusions given the size of the age cohort samples in this study, certain observations can be made. Generally it appears that women faculty members have a rather high level of retirement confidence concerning having adequate financial resources to live comfortably in retirement. This is especially the case when women faculty members are compared to women in the U. S. population at large. This confidence seems to increase in terms of more women in the age cohort expressing confidence as they approach retirement. This increasing progression of greater confidence is logical when one considers the way retirement plans cumulatively increase in value with age. There does not seem to be evidence that the oldest age cohorts feel particularly ill-prepared for retirement. This is very different than what may be true for many women in the general population of the United States, particularly those women who did not have working careers because they served as caregivers to family members.

Although retirement programs for women faculty members appear to be achieving their objectives in terms of inspiring retirement confidence, it cannot easily be ascertained whether we are seeing some sort of survivorship bias where those in the population under study are those who survive the obstacles to achieving career progression. Although this issue would not necessarily be symptomatic of a problem with college and university retirement plans, it could be symptomatic of problems with a career in academia for women. As a related inquiry, retirement confidence was examined by faculty rank for women faculty members. Not surprisingly, higher ranked women professors generally tended to have higher levels of confidence, although the "instructor" category seemed to have an uncharacteristically high level of retirement confidence. To the extent that women achieve greater career opportunities and success, their confidence concerning retirement is enhanced.

Some of the differences between women faculty members and women in the general population were noted at the outset of the study. It was also noted that the existence of the tenure system and the historically more portable pensions available to women in higher education could also be contributing factors for the higher level of confidence women faculty members experience concerning their retirement resources. It would be interesting to assess to what extent these factors contribute to greater retirement security in another study. It also would be interesting to assess the retirement confidence of women who leave academic careers and the extent to which historically portable pensions in colleges and universities contribute to retirement confidence when women leave academic careers.

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