

Transition to Retirement (Over 50) Survey: October 2013

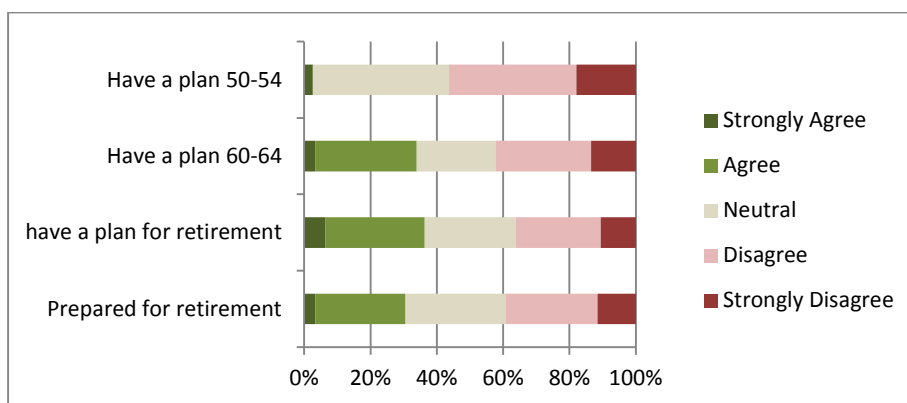
OVERVIEW:

A 7 minute survey was emailed to all full and part-time faculty members in UMMM/UMMS. **Of the 746 faculty, 208 (28%) responded** by close of survey 10/18/2013. Of the respondents, 60% were greater than 60; 60% were male; 70% had been with the organization for greater than 10 years and 48% were Professors.

FINDINGS:

Time to retirement: 63% plan to retire within 10 years, 33% within 5 years. Preferred age for retirement based on years to retirement x age group: 65.

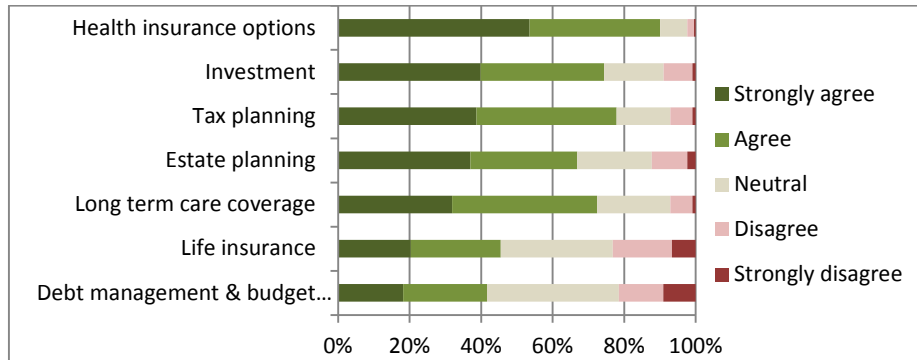
Preparation for retirement: Overall 38% are not prepared, and 32% feel prepared. There was a trend from not be prepared in 50 to 54 age range (56% not prepared; 11.6% prepared) to being prepared in the 60-64 age group (25% not prepared; 42% prepared). Notably, female faculty overall felt less prepared (41%) than male faculty (35%).



Transitioning skills and responsibilities: Faculty had a nearly equal split between having and not having a plan (36% each) for transitioning. There was no significant difference in male/ female preparation. There is a major shift from 50-54 (11.6%) to 55-64 (34%) to over 65 (87%) in transition planning. Ensuring that skills and experience are passed on to those who will be taking over responsibilities and developing a clear path and plan for all mentees were most important to faculty in thinking of transitions.

Issues important to our faculty in planning retirement: The most important issue was retirement income, and the advice that was most desired was health insurance options, tax, and investment planning. Female faculty had a slightly greater interest in debt management and budget planning. The

most significant priorities to faculty during transition to retirement were web based information on mechanics/details of retirement and faculty appointments for retirees. Having some level of departmental recognition of retirement was skewed towards female faculty (42.6% wanted versus 35% of men).



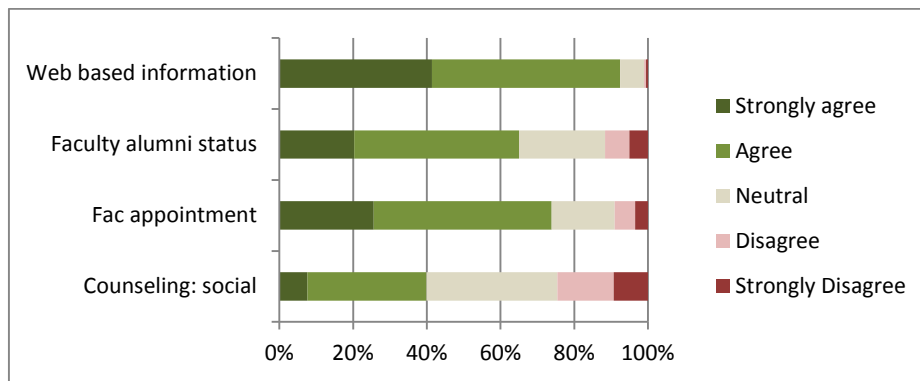
Phased Retirement: Having a phased retirement option was important to 83% of responding faculty. This was split between 22% preferring < 2 years; 19% 2-3 years; 39% 3-5 years. (no gender difference). Faculty prioritized mentoring, providing educational experiences for medical learners and consulting as key areas to focus on in phased retirement planning. In addition, continuing participation in funded research and administrative commitments, and leadership were valued by around 1/2 of the respondents. Continuing participation in funded research skewed slightly to female faculty (57% would prioritize versus 51% male faculty) and providing clinical care to patients skewed to male faculty (49% would prioritize versus 42% of female faculty).



Retirement: Post retirement there was a strong interest in continued engagement with the School (163/192: 85%). 85% were interested in part time work, and 84/184: 46% in volunteer work (72 neutral). Priorities were access to library online journals and textbooks from home computer (173/192: 90%); access to some of the software provided to faculty (154/190: 81%); retiree badge that would allow access to the campus and campus events during and after regular business hours (153/191: 80%); access to the intranet (148/192: 77%); email forwarding was highly desired (81%), but maintaining an e mail account for a small fee was less so (49%).

The idea of a legacy: 52% of the faculty had not thought about the legacy they might leave.

Supports that would help during a transition to retirement:



Community privileges and the idea of an alumni group for faculty: Access to seminars, lectures, workshops, departmental and institutional events including on other UMASS campuses were highly prized. The opportunity to participate in and/or help organize fund raising events was important to 30% of the faculty responding. A faculty alumni association was slightly more valued by female faculty (50%) than male faculty (41.7%)