

1 July 2013

Report on the State of the Yeshiva University Faculty Facing Retirement

Results and Implications of the 2013 Faculty Retirement Survey

In the late spring of 2013, the Faculty Council of the Manhattan Campuses of Yeshiva University conducted a survey of members of the faculty on their preparations and expectations for retirement, and on their preferences concerning proposed retirement packages. The survey, administered by the Yeshiva University Office of Institutional Research, was sent to the 241 full-time tenured, tenure-track, and clinical faculty of the Manhattan Campuses: Yeshiva College, Stern College for Women, Sy Syms School of Business, Benjamin N. Cardozo School of Law, Wurzweiler School of Social Work, Ferkauf Graduate School of Psychology, Azrieli Graduate School of Jewish Education and Administration, and the Bernard Revel Graduate School of Jewish Studies.

The survey yielded a response rate of 53%, which is sufficient to be confident that these results are representative of the tenured, tenure-track, and clinical faculty as a whole.¹ The raw data based on responses to the survey may be found in the appendix to this report.

This report offers an overview and analysis of the results of the survey. It examines the underlying causes of the problems revealed by the survey and makes recommendations for addressing them. Finally, it presents the results of the survey's questions on faculty preferences regarding the faculty retirement packages to be offered by the University and makes recommendations on the basis of those preferences.

I. Results

In brief, the survey results revealed that the situation of a significant portion of Yeshiva University faculty members facing retirement might best be described as dire, with too many headed for *underfunded retirements at very advanced ages*.

- Only 11% of Yeshiva University faculty members expect that they will be able to retire before age 70; that is, *89% expect that they will have to continue working at least until age 70*. This percentage is *three times* the average of the faculty nationwide as determined by a recent TIAA-CREF faculty survey.² In fact, only 19% of Yeshiva University faculty members expect to retire at age 70, and *70% expect to work beyond age 70*.

¹ According to the Yeshiva University Office of Institutional Research, similar surveys of full-time faculty have yielded response rates in the 50-60% range.

² <http://chronicle.com/article/Economy-Slows-Colleges/123636/>

- 33% of the faculty reported that the 4-year salary freeze and the 2-year cut in the University's maximum matching contribution to the 403b retirement fund have affected the age at which they expect to retire.³ 86% of these respondents indicated that these factors have caused them to *delay* retirement. On average, faculty members report that the salary freeze and cut to the University's maximum contributions to the 403b retirement fund have caused them to extend the age at which they expect to retire by 1.2 years.
- The present state of YU faculty members' savings for retirement as a multiple (x) of annual salary may be seen in the following table:

Multiple (x) of Annual Salary Saved for Retirement	Percentage of YU Faculty Members Who Have Saved this Multiple
< 1 x	21%
1 x	7%
2 x	15%
3 - 4 x	12%
5 - 7 x	11%
8 - 10 x	12%
> 10 x	15%

8x annual salary is the absolute *minimum* that Fidelity recommends should be saved prior to retirement.⁴ Fidelity estimates that this multiple, combined with Social Security, would replace approximately 85% of one's working income.

Many financial advisors believe that Fidelity's recommended 8x multiple is far too low, given inflation, rising health care costs, lengthening lifespans, and the recommended maximum withdrawal rate of 4% of retirement savings per year (following retirement).⁵ On average, Social Security provides only 40% of pre-retirement annual income, a percentage that falls as income rises.⁶ This leaves approximately 45-60% of retirement income to be provided through savings (60% if one wishes to replace 100% of one's income at retirement). To reach 60% of one's pre-retirement annual income at a 4% withdrawal rate would require approximately 15x one's annual income in savings. Some advisors recommend as much as double that amount: 30x annual

³ The 4-year salary freeze began with the 2009-2010 academic year; the 2-year reduction in University 403b matching contributions to 2% began in January of 2012. During the 4-year salary freeze, the University did continue to provide salary increases for faculty who received promotion in rank (e.g., from untenured assistant professor to associate professor with tenure).

⁴ <https://guidance.fidelity.com/viewpoints-workplace/how-much-do-you-need>

⁵ <http://www.mymoneyblog.com/comfortable-retirement-saving-11-times-working-income.html>

⁶ For example, Social Security will replace 46% of a pre-retirement income of 60K, 42% of 70K, 39% of 80K, 36% of 90K, and 23% of 150K. <http://money.usnews.com/money/blogs/planning-to-retire/2008/08/11/replacing-income-in-retirement>

pre-retirement income.⁷ To reach 100% of one's annual income at a 4% withdrawal rate (and exclusive of any income from Social Security) would require retirement savings of approximately 25x one's annual salary at retirement.

- 36% of faculty members report that they expect to have saved *less than* 8x their annual salary before retirement. The actual percentage who will have saved less than the 8x minimum may well turn out to be higher, however, since *in every age group below age 60, 55% - 80% of faculty members are behind their Fidelity-recommended savings targets* (see below).
- Only 13% of faculty members report that they expect to have saved 16x or more of their annual salaries before retirement.

To stay on track to the recommended 8x salary multiple, Fidelity has set targets for savings in multiples (x) of annual salary at particular ages.⁸ Here is the comparative current state of Yeshiva University faculty retirement savings⁹:

Fidelity Recommended Savings Multiples	YU Faculty Averages Saved by Same Age						
1x by age 35	67% <1x	17% 1x	8% 2x	8% 3-4x			
2x by age 40	46% <1x	9% 1x	27% 2x				
4x by age 50	20% <1x	20% 1x	20% 2x	30% 3-4x			
5x by age 55	20% <1x		50% 2x	10% 3-4x	10% 5-7x	10% 8-10x	
6x by age 60	7% <1x	7% 1x	13% 2x	7% 3-4x	27% 5-7x	7% 8-10x	26% >11x
8x by age 65 (to retire)				27% 3-4x	13% 5-7x	27% 8-10x	34% >11x
8x by age 70 (to retire)	10% <1x	5% 1x	10% 2x	10% 3-4x	19% 5-7x	24% 8-10x	19% >11x

Key findings on faculty savings for retirement:

- By age 35, 67% of faculty members are behind their savings target; only 33% have reached or exceeded the target.
- By age 40, 55% of faculty members are behind their savings target; only 27% have reached the target.
- By age 50, 60% of faculty members are still behind their savings target; only 30% are approaching or have reached the target.¹⁰

⁷ See, for example, <http://www.nytimes.com/2012/07/22/opinion/sunday/our-ridiculous-approach-to-retirement.html>

⁸ <http://www.cnbc.com/id/49031856>

⁹ Percentages do not always add up to 100 because some respondents answered "don't know" and so are not included in the results stated. Note that the respondents at ages 65 and 70 are not yet retired.

¹⁰ Because the survey gave ranges of 3-4x, 5-7x, and 8-10x, it's not possible to determine what percentage has actually met the target with more exactitude for ages 50 and 60. Percentages don't always add up to 100% because some respondents answered "don't know."

- By age 55, 80% of faculty members are still behind their savings target; only 20% have reached or exceeded the target.
- By age 60, 34% of faculty members are still behind their savings target; only 60% are approaching or have reached or exceeded the target.
- By age 65, 40% of faculty members are still behind their savings target; only 60% have reached or exceeded the target.
- By age 70, 54% of faculty members are still behind their savings target; only 43% have reached or exceeded the target.

II. Analysis and Implications

Several factors contribute to the great difficulty that Yeshiva University faculty members are experiencing in saving enough for retirement. Some of these contributing factors are largely outside the control of the University and of faculty members themselves. Three, however, relate to specific University policies and are, at least in principle, within the University's control: salaries, 403b matching contributions, and tuition remission/reimbursement plans.

To understand the failure of the majority of Yeshiva University faculty members to reach their Fidelity-recommended savings targets at nearly every age, it is helpful to examine the assumptions upon which Fidelity bases its recommendation—and calculates the achievability—of the minimum retirement savings of 8x annual salary. Fidelity's guiding assumptions are that one begins saving for retirement at age 25 and continues saving throughout one's working life; that one's investments will earn an annual return of 5.5%; that one's salary will grow 1.5% annually *over* a general annual inflation rate of 2.3% (an anticipated annual salary increase of approximately 3.8%); that one will work until age 67, making one eligible for the maximum level of Social Security for one's income bracket; and that one will live to age 92.¹¹

Unfortunately, three of these assumptions are not reflective of the Yeshiva University faculty's circumstances, particularly as they have developed over the past 5 years. Specifically, the following three assumptions have proven far too optimistic as concerns Yeshiva faculty: 1) the assumption that one begins saving steadily for retirement at age 25; 2) the assumed annual investment return of 5.5%; and 3) the assumed annual salary growth of 3.8%. (Obviously, only the last of these, #3, is the responsibility of the University, but all contribute to the problem.)

Assumption #1: It seems highly unlikely that many members of the faculty at Yeshiva could have begun saving for retirement at age 25, an age that would have found most of them in graduate or professional school. For most, the years in graduate or professional school would constitute "lost years" for retirement savings. These early "lost years" have a substantial adverse effect on one's ability to reach one's savings goals for retirement.¹²

¹¹ <http://www.marketwatch.com/story/retirement-savings-how-much-is-enough-2012-09-12>

¹² See, for example, <https://www.fidelity.com/retirement-planning/invest-early-prioritize> and http://money.cnn.com/retirement/guide/basics_basics.money.com/index.htm

Assumption #2: Over the past 5 years, from January 2008 – December 2012, the stock market has had an annualized return of 1.63%, and the bond market has returned 5.95%.¹³ Most investors will have their 403b retirement accounts allocated in some combination of these two investment categories. A portfolio of 50% stocks and 50% bonds, for instance, would have had an annualized return of approximately 3.8% over the past 5 years; a portfolio of 60% stocks and 40% bonds would have had an annualized return of approximately 3.4% over the same period. These returns are far below Fidelity's anticipated annual investment returns of 5.5%.

Assumption #3 (annual salary increases of 3.8%): This retirement survey was taken in the spring of 2013, after a 4-year University salary freeze and a 2-year cut in the University's matching contribution to faculty 403b retirement accounts from 7% to 2% of salary. While faculty salaries have been frozen for 4 years, inflation has proceeded apace. *There has, therefore, been an effective loss of 8.5% in the value of faculty salaries due to inflation over this 4-year period.*¹⁴ *Taking the 5% cut in retirement benefits into account, annual faculty compensation has now fallen approximately 13.5% in comparison with what it was 4 years ago. The aggregate loss in faculty compensation over the past 4 years is approximately 18.5%.*

There are two additional factors to which the faculty's retirement savings shortfalls may be attributed, and, like salaries, they are directly related to Yeshiva University policies: Yeshiva University's current and pre-crisis levels of contributions to faculty 403b retirement funds and its extremely limited faculty tuition benefits.

Yeshiva University is presently offering its faculty a maximum matching 403b retirement savings contribution of 2% of salary. Even before the fiscal crisis, however, Yeshiva's maximum matching contribution was only 7% of salary. (If a faculty member contributed less, Yeshiva's contribution was, correspondingly, less). To determine how Yeshiva University compares in this respect with universities nationwide would require a broad study. It is possible, however, to determine how Yeshiva's current 2% or its previous 7% maximum matching contribution to its faculty's 403b retirement plans compares with those of five other New York universities:

New York University¹⁵

10% of salary (5% non-matching + 5% on a 5% employee contribution).

St. John's University, NYC¹⁶

10% of salary (on a 5% employee contribution).

and <http://www.forbes.com/sites/davidmarotta/2012/09/24/how-much-should-i-save-toward-retirement-if-im-starting-late/>

¹³ For stocks: http://www.moneychimp.com/features/market_cagr.htm

For bonds: <http://bonds.about.com/od/bondinvestingstrategies/a/Stocks-And-Bonds-Year-By-Year-Total-Return-Performance.htm>

¹⁴ U.S. Department of Labor Bureau of Labor Statistics, Consumer Price Index http://www.bls.gov/cpi/cpi_dr.htm#2008

¹⁵ <http://www.nyu.edu/content/dam/nyu/hr/documents/benefitsforms/RetirePlanEnrollInvest.pdf>

¹⁶ <https://www.google.com/search?q=St+Johns+University+retirement+plan&oq=St+Johns+University+retirement+plan&aqs=chrome.0.57j0j64.7946j0&sourceid=chrome&ie=UTF-8>

Fordham University¹⁷

The amount of the University's contribution is determined based on years of eligible service as shown below.

Less than 5 years of service:

5% of salary (on a 5% employee contribution) on the portion of compensation up to the Social Security wage base, *plus* 10% of salary above the Social Security wage base.

Five or more years of service:

11% of salary (on a 5% employee contribution).

Pace University¹⁸

9% of salary (on a 3% employee contribution).

Columbia University¹⁹

The amount of the University's contribution is determined based on years of eligible service, tenure, age, and salary, as shown below.

Less than 5 years and untenured, any age:

5% of salary up to the Social Security wage base, *plus* 10% of salary above the Social Security wage base (no employee contribution required).

5+ years or tenured, age under 40:

5% of salary up to the Social Security wage base, *plus* 10% of salary above the Social Security wage base (no employee contribution required).

5+ years or tenured, age 40+:

7.5% of salary up to the Social Security wage base, *plus* 12.5% of salary above the Social Security wage base (no employee contribution required).

15+ years, age 55+:

12.5% of salary up to the Social Security wage base, *plus* 17.5% of salary above the wage base (no employee contribution required).

Another University-related factor that likely retards retirement savings, albeit one that only affects faculty with children, is Yeshiva University's extremely limited tuition-remission benefit. Given the religious nature of Yeshiva University, very few faculty members are able to take advantage of this benefit, which is available only to those whose children attend Yeshiva University. And unlike many other U.S. universities, Yeshiva University does not belong to a consortium of universities sharing tuition-exchange benefits, nor does it provide tuition reimbursement for education at other universities.²⁰ As a result, the vast majority of Yeshiva University faculty members must fund their children's college educations entirely on their own.²¹

¹⁷http://www.fordham.edu/images/campus_resources/admin_offices/hr/fac%20&%20admin%20retirement%20plan%20summary%20plan%20description.pdf

¹⁸ <http://www.pace.edu/human-resources/financial-security>

¹⁹ http://hr.columbia.edu/files_humanresources/imce_shared/FOBIB-2013.pdf

²⁰ Tuition exchange programs are extremely common among private-independent institutions.

Two of the largest, which together have a membership of over 1200 colleges and universities, are

Finally, the high cost of living in the New York Metropolitan Area (including the high New York State and City income and property taxes) is doubtless one of the important factors impairing the faculty's ability to save.²² Housing costs are an especially important contributor to this high cost of living, and Yeshiva University does not provide subsidized housing or other housing-related benefits (such as low-cost mortgages) for its faculty.²³

In view of all these factors and the findings on faculty retirement savings, one is compelled to conclude that the prospects for adequately funded retirements at a reasonable age (e.g., by age 70) for the majority of the Yeshiva University faculty are, in general, bleak indeed.

III. Recommendations

Action on several fronts is required to ensure that all Yeshiva University faculty members who wish to retire at or before age 70 without a precipitous drop in their standard of living will be able to do so. Obviously, faculty members need to be adequately informed about the necessity of saving for retirement and have a sense of how much they should be saving to reach their retirement goals. The University could help with this by extending its outreach (perhaps via Fidelity) to the faculty on these matters. We believe, however, that *the principal problem is not that faculty members do not know they need to save for retirement: it is that they are financially unable to save enough*. We believe that the Yeshiva University faculty's widespread lack of adequate savings for retirement can only be effectively addressed through more direct measures that would actually *make it possible for them to save more*.

Our recommendations are that Yeshiva University

- provide higher matching contributions to 403b accounts that are more in line with our peer institutions;
- make a minimum University contribution to faculty 403b retirement accounts (e.g., 5% of salary), even if the faculty member cannot afford to contribute anything;
- provide higher salaries that are competitive with our peer institutions and that take into account the high cost of living in the New York Metropolitan Area (and the lack of University housing subsidies);

The Tuition Exchange (see <http://www.tuitionexchange.org>) and The Council of Independent Colleges Exchange Program (see <http://www.cic.edu>).

²¹ Yeshiva University provides tuition reimbursement at other universities *only* for families of the faculty of the Albert Einstein College of Medicine.

²² The 2012 Cost of Living Index ranked Manhattan (#1), Brooklyn (#2) and Queens (#6) as the most expensive urban areas in the U.S. The cost of living in Manhattan is more than twice the national average. <http://www.coli.org/ReleaseHighlights.asp>

²³ New York University and Columbia University do provide faculty with subsidized housing and other housing-related benefits (e.g., below-market-rate mortgages).

- explore ways to help its faculty members afford college tuition for their children at other universities. The University might consider, for example, some form of tuition or loan subsidies or matching contributions to 529 savings plans.

IV. Yeshiva University Retirement Packages Findings

The parts of the retirement survey pertaining to current and potential phased-retirement packages to be offered to faculty members yielded the following results:

- When asked, “How much do you know about the University’s retirement packages for its faculty?”
22% answered “Nothing,” and 46% answered “Only a little.”
- When the faculty members who indicated that their preferred age for retirement is younger than their expected age of retirement (35% of the total) were asked, “What additional assistance would you need from Yeshiva University to be able to retire at your preferred retirement age?”²⁴
88% selected “a resumption of the 7% matching contribution to 403b.”
82% selected “a higher salary.”
68% selected “continuation of health insurance after retirement.”
15% selected “a lump sum payment.”
- Faculty members rated the following retirement benefits in terms of importance on a scale of 0 (not important at all) to 5 (extremely important). The mean rating of each was:
Continuation of health insurance and other benefits: 4.6 ²⁵

²⁴ Faculty members were given four possible options and asked to select all options that would apply, which allowed them to select more than one option.

²⁵ 91% of faculty members rated the continuation of health insurance and other benefits as either “very important” (9%) or “extremely important” (82%). The University offers retiring faculty COBRA coverage for 3 years, but it doesn’t contribute to the cost. For faculty whose spouses are covered by the University’s health insurance and are more than 3 years away from Medicare eligibility, this limited coverage might well represent a substantial impediment to retirement. Setting this in a national context, the 2000 Survey of Retirement Programs by the AAUP Committee on Retirement with TIAA-CREF Institute et al. reported that, “Health insurance is very important to retirees. About 80% of respondents indicated that their institution provided continued eligibility for retirees for group medical insurance. However only 58% of the institutions contributed to the cost of retiree health insurance. The failure of institutions to contribute to retiree health insurance may provide an incentive for their faculty members to delay their retirements and institutions would profit from seriously considering this issue.” <http://www.aaup.org/issues/retirement/survey>. In the 2007 follow-up survey, the AAUP Committee found that, “At 82% of the responding institutions, faculty retirees continued to be

Continuation of library privileges: 3.6

Continuation of university e-mail account: 3.3

Returning to teach as an adjunct: 3.1

Desk space on campus: 3.1

- Faculty members were asked to rank four phased-retirement packages in order of attractiveness. Their rankings and percentages selecting each option as a first or second choice were:
 1. 3 years of 1/2 teaching duties – with full salary and benefits
 - First Choice: 44%
 - Second Choice: 29%
 2. A five-year plan that includes
 - Year 1: 1/2 teaching duties – with full salary and full benefits
 - Years 2 and 3: 1/2 teaching duties – with 60% salary and full benefits
 - Years 4 and 5: 1/3 teaching duties – with 40% salary and full benefits
 - (This option amounts to a total of 3 years of full salary for 5 years of employment at 42% of teaching duties.)
 - First Choice: 30%
 - Second Choice: 24%
 3. 1 year (no teaching duties) – with full pay and benefits, followed by 1 year of 1/2 teaching duties – with full pay and benefits, followed by 1 year (no teaching duties) – with a lump sum payment equivalent to the cash value of full benefits
 - First Choice: 13%
 - Second Choice: 35%
 4. Immediate retirement with
 - 1 year – with full salary and full benefits, followed by
 - 2 years – with a lump sum payment equivalent to the cash value of full benefits for each year
 - First Choice: 19%
 - Second Choice: 14%

eligible for group health insurance (other than as required by law through the COBRA program); at 80 percent of the institutions, spouses also continued to be eligible” (p. 12).
<http://www.aaup.org/NR/rdonlyres/36818073-DDAE-4CFC-B158-41A1524D62E3/0/AAUP2007RetirementReport.pdf>

V. Recommendations on the University Retirement Packages

We recommend that Yeshiva take the following actions on the University Retirement Packages:

- Offer Packages 1, 2, and 3 above to all eligible faculty members.
- Raise the level of awareness of the University Retirement Packages by making the eligibility requirements and details of the packages available on the University's website.

The uncertainties posed by the Affordable Care Act (ACA) make it difficult at present for the Faculty Council to make recommendations concerning the continuation of University health insurance benefits after retirement. Given the high degree of importance that many faculty members currently assign to this benefit, however, we recommend that the University revisit this issue in the near future, once the effects of the ACA become clear.

APPENDIX

**To The Report on the State of the Yeshiva University Faculty
Facing Retirement**

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
SEX		
Male	58%	74
Female	42%	54
<i>Total</i>	<i>100%</i>	<i>128</i>

TENURE/CLINICAL STATUS

Tenured	69%	88
Tenure-Track	17%	22
Clinical	14%	18
<i>Total</i>	<i>100%</i>	<i>128</i>

AGE CATEGORY

30-39	18%	23
40-49	18%	23
50-54	9%	11
55-59	8%	10
60-64	16%	20
65-69	18%	23
70-74	6%	7
75-79	6%	8
80 and over	2%	3
<i>Total</i>	<i>100%</i>	<i>128</i>

PRIMARY COLLEGE OF INSTRUCTION

Yeshiva College	28%	36
Stern	23%	29
Cardozo	19%	24
Ferkauf	14%	18
Sy Syms	6%	8
Wurzweiler	6%	8
Azrieli	2%	3
Revel	1%	1
Yeshiva University	1%	1
<i>Total</i>	<i>100%</i>	<i>128</i>

UNDERGRADUATE/GRADUATE FACULTY

Undergraduate	58%	73
Graduate	43%	54
<i>Total</i>	<i>100%</i>	<i>127</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
DEPARTMENT		
Law Department	19%	24
*Clinical Psychology	9%	11
English	8%	10
Biology	7%	9
Academic Jewish Studies	6%	8
Social Work	6%	8
Psychology	6%	7
Physics	4%	5
Chemistry	3%	4
*Health Psychology	2%	3
Accounting	2%	3
Bible	2%	3
Economics	2%	3
History	2%	3
Jewish Education	2%	3
Marketing	2%	3
School Psychology	2%	3
Sociology	2%	3
Computer Science	2%	2
Education	2%	2
Judaic Studies	2%	2
Mathematics	2%	2
Music	2%	2
*Jewish Studies	1%	1
Developmental Psychology	1%	1
Finance	1%	1
Management	1%	1
Philosophy	1%	1
<i>Total</i>	<i>100%</i>	<i>128</i>

FACULTY POSITION

Professor	41%	53
Associate Professor	30%	38
Assistant Professor	15%	19
Clinical Associate Professor	6%	8
Clinical Assistant Professor	5%	6
Clinical Professor	3%	4
<i>Total</i>	<i>100%</i>	<i>128</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
Think for a moment about what your retirement plans were 5 YEARS AGO... At what age would you have PREFERRED to retire?		
41	1%	1
50	2%	2
60	4%	5
62	2%	2
65	12%	15
66	1%	1
67	3%	3
68	1%	1
69	2%	2
70	16%	19
71	1%	1
72	3%	4
74	1%	1
75	11%	13
77	1%	1
78	1%	1
80	5%	6
85	3%	3
88	1%	1
90	1%	1
Older than 90	3%	3
Don't know	5%	6
Had/Have no age	25%	30
<i>Total</i>	<i>100%</i>	<i>122</i>
<i>mean_age</i>		<i>70.8</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
Think for a moment about what your retirement plans were 5 YEARS AGO... At what age did you EXPECT to retire?		
60	2%	3
62	1%	1
65	6%	7
66	2%	3
67	2%	2
68	3%	4
69	1%	1
70	20%	24
71	1%	1
72	6%	7
73	2%	2
74	1%	1
75	15%	18
76	1%	1
78	1%	1
79	1%	1
80	7%	8
82	1%	1
85	2%	3
86	1%	1
88	1%	1
90	1%	1
Don't know	5%	6
Had/Have no age	20%	25
<i>Total</i>	<i>100%</i>	<i>123</i>
<i>mean_age</i>		<i>72.5</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
Now, think for a moment about what your retirement plans are TODAY... At what age would you PREFER to retire?		
50	1%	1
55	1%	1
58	1%	1
60	2%	2
62	1%	1
65	15%	18
66	3%	3
67	2%	2
68	3%	3
70	22%	26
71	1%	1
72	3%	3
75	9%	11
76	1%	1
77	2%	2
78	2%	2
79	1%	1
80	7%	8
82	1%	1
85	4%	5
88	1%	1
90	1%	1
Older than 90	3%	4
Don't know	4%	5
Had/Have no age	13%	16
<i>Total</i>	<i>100%</i>	<i>120</i>
<i>mean_age</i>		<i>72.1</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
Now, think for a moment about what your retirement plans are TODAY... At what age do you EXPECT to retire?		
60	1%	1
65	3%	4
66	3%	4
67	3%	3
68	1%	1
70	19%	23
71	3%	3
72	6%	7
73	2%	2
74	1%	1
75	14%	17
76	1%	1
77	1%	1
78	3%	3
79	1%	1
80	9%	11
82	2%	2
85	3%	4
86	1%	1
88	1%	1
90	1%	1
Older than 90	1%	1
Don't know	7%	8
Had/Have no age	15%	18
<i>Total</i>	<i>100%</i>	<i>119</i>
<i>mean_age</i>		<i>74</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
NUMBER OF YEARS UNTIL RESPONDENT REACHES TODAY'S EXPECTED RETIREMENT		
0	1%	1
1	4%	4
2	4%	4
3	3%	3
4	4%	4
5	1%	1
6	2%	2
7	7%	6
8	4%	4
9	2%	2
10	4%	4
11	2%	2
12	2%	2
13	1%	1
14	3%	3
15	3%	3
16	1%	1
18	2%	2
19	1%	1
20	4%	4
21	3%	3
22	1%	1
23	1%	1
25	1%	1
26	1%	1
27	2%	2
28	4%	4
29	5%	5
30	2%	2
31	2%	2
32	2%	2
33	2%	2
34	1%	1
35	1%	1
36	3%	3
37	1%	1
38	1%	1
39	2%	2
42	1%	1
44	1%	1
45	1%	1
52	1%	1
<i>Total</i>	<i>100%</i>	<i>93</i>
<i>mean_years</i>		<i>18.5</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

DIFFERENCE BETWEEN PREFERRED AND EXPECTED RETIREMENT AGE 5 YEARS AGO

-21	1%	1
-5	1%	1
-3	1%	1
-2	1%	1
-1	1%	1
0	61%	49
2	3%	2
3	10%	8
4	1%	1
5	10%	8
6	1%	1
7	3%	2
8	1%	1
10	3%	2
22	1%	1
31	1%	1
<i>Total</i>	<i>100%</i>	<i>81</i>
<i>mean_years</i>		<i>1.7</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
DIFFERENCE BETWEEN PREFERRED AND EXPECTED RETIREMENT AGE TODAY		
-21	1%	1
-6	1%	1
-5	2%	2
-4	1%	1
-3	1%	1
-2	1%	1
-1	1%	1
0	53%	48
1	1%	1
2	4%	4
3	3%	3
4	4%	4
5	14%	13
6	1%	1
7	1%	1
8	1%	1
10	3%	3
13	1%	1
20	1%	1
26	1%	1
<i>Total</i>	<i>100%</i>	<i>90</i>
<i>mean_years</i>		<i>1.8</i>

DIFFERENCE IN PREFERRED RETIREMENT AGE BETWEEN 5 YEARS AGO AND TODAY		
-5	3%	2
-2	3%	2
0	73%	58
1	4%	3
3	4%	3
5	10%	8
6	3%	2
11	1%	1
<i>Total</i>	<i>100%</i>	<i>79</i>
<i>mean_years</i>		<i>0.8</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
DIFFERENCE IN EXPECTED RETIREMENT AGE BETWEEN 5 YEARS AGO AND TODAY		
-5	2%	2
-3	2%	2
-2	4%	3
0	58%	49
1	2%	2
2	10%	8
3	5%	4
5	11%	9
6	1%	1
8	1%	1
10	1%	1
11	1%	1
16	1%	1
<i>Total</i>	<i>100%</i>	<i>84</i>
<i>mean_years</i>		<i>1.2</i>

What additional assistance would you need from Yeshiva University to be able to retire at (your preferred retirement age) (Select all that apply):

A resumption of the 7% matching contribution to 403b	88%	30
A higher salary	82%	28
Continuation of health insurance after retirement	68%	23
A lump sum payment	15%	5
<i>Total</i>	<i>100%</i>	<i>34</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Would there be any other types of assistance you would need from Yeshiva University? If yes, please describe them below.

RESPONSE	AGE GROUP	FACULTY TYPE
Continued access to Yeshiva University facilities: library, electronic journals, photocopying account, university events, etc.	30-39	Tenured
perhaps ability to work part time in adjunct capacity with some potential continued income, long term health care insurance	55-59	Tenure-Track
Basically, in addition to the resumption of the 7% matching contribution, I would need a lump sum payment that made up for the lost matching contribution over the last several years, plus salary increases that keep pace with the cost of living.	40-49	Tenure-Track
I have no intention of retiring until I can no longer physically do my job. Stopping the 403b contribution was star raving mad. Anyone in our tax bracket would have preferred a dpi munition in our taxable income than the non taxable amount.	55-59	Tenured
possibility of teaching one course as an adjunct	60-64	Tenured
An option for a garranteed pension payment provided monthly after retirement.	30-39	Clinical
The retirement package would be distributed over a twelve month period rather than a lump sum.	75-79	Tenured

Do you expect to be eligible for the highest level of social security payments for your age group when you retire?

Yes	70%	87
No	5%	6
Don't know	25%	31
<i>Total</i>	<i>100%</i>	<i>124</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Think for a moment about about the money you currently have saved for your retirement. Compared to your current annual salary, approximately how much money is that?

Less	21%	25
As much	7%	8
Twice	15%	18
3-4 times	12%	15
5-7 times	11%	13
8-10 times	12%	14
11-15 times	5%	6
16-20 times	3%	3
More than 20 times	7%	8
Don't know	10%	12
<i>Total</i>	<i>100%</i>	<i>122</i>

Now, how much money do you expect to have saved by the time you retire?

Less	3%	3
As much	3%	3
Twice	3%	3
3-4 times	12%	15
5-7 times	15%	18
8-10 times	15%	18
11-15 times	14%	17
16-20 times	5%	6
More than 20 times	8%	10
Don't know	24%	29
<i>Total</i>	<i>100%</i>	<i>122</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Have the faculty salary freeze over the past four years and cuts in the university's matching contribution to your retirement fund affected the age at which you expect to retire?

Yes	57%	70
No	33%	41
Don't know	10%	12
<i>Total</i>	<i>100%</i>	<i>123</i>

If yes, have they caused you to delay your retirement or move up your retirement?

Delay	94%	65
Move up	6%	4
<i>Total</i>	<i>100%</i>	<i>69</i>

Has anything else in your life happened in the last 5 years that has affected the age at which you expect to retire?

Yes	24%	29
No	70%	85
Don't know	7%	8
<i>Total</i>	<i>100%</i>	<i>122</i>

If yes, has this caused you to delay your retirement or move up your retirement?

Delay	79%	23
Move up	21%	6
<i>Total</i>	<i>100%</i>	<i>29</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

By how many years have the faculty salary freeze and cuts in the university's matching contribution to your retirement fund caused you to (delay/move up) your retirement?

1	3%	2
2	6%	4
3	9%	6
4	3%	2
5	41%	28
6	3%	2
8	4%	3
10 or more	4%	3
Don't know	27%	18
<i>Total</i>	<i>100%</i>	<i>68</i>
<i>mean_years</i>		<i>4.8</i>

By how many years has this "anything else" event(s) caused you to (delay/move up) your retirement?

1	5%	1
2	9%	2
5	18%	4
8	14%	3
10 or more	5%	1
Don't know	50%	11
<i>Total</i>	<i>100%</i>	<i>22</i>
<i>mean_years</i>		<i>5.4</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
CHANGE IN RETIREMENT AGE DUE TO FREEZE AND CUTS - ALL RESPONDENTS ADJUSTED		
-5	1%	1
-3	1%	1
0	49%	48
1	2%	2
2	4%	4
3	5%	5
4	2%	2
5	28%	27
6	2%	2
8	3%	3
10	3%	3
<i>Total</i>	<i>100%</i>	<i>98</i>
<i>mean_years</i>		<i>2.3</i>

CHANGE IN RETIREMENT AGE DUE TO SOMETHING ELSE - ALL RESPONDENTS ADJUSTED

-5	1%	1
0	90%	98
1	1%	1
2	2%	2
5	3%	3
8	3%	3
10	1%	1
<i>Total</i>	<i>100%</i>	<i>109</i>
<i>mean_years</i>		<i>0.4</i>

TOTAL CHANGE IN RETIREMENT AGE - ALL RESPONDENTS ADJUSTED

-5	1%	1
0	57%	61
1	1%	1
2	5%	5
3	4%	4
4	2%	2
5	21%	22
6	1%	1
10	6%	6
14	1%	1
16	2%	2
20	1%	1
<i>Total</i>	<i>100%</i>	<i>107</i>
<i>mean_years</i>		<i>2.5</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
YEARS RESPONDENTS OVER/UNDERESTIMATED - TOTAL ADJUSTED CHANGE USING EXPECTED AGES ONLY		
-10	1%	1
-5	3%	2
-1	1%	1
0	59%	41
2	7%	5
3	9%	6
4	1%	1
5	11%	8
7	1%	1
10	4%	3
16	1%	1
<i>Total</i>	<i>100%</i>	<i>70</i>
<i>mean_years</i>		<i>1.5</i>

NET CHANGE IN EXPECTED RETIREMENT AGE DUE TO FREEZE AND CUTS USING EXPECTED AGES ONLY

0	65%	49
1	4%	3
1.5	1%	1
2	9%	7
3	7%	5
5	9%	7
6	1%	1
7	1%	1
8.8	1%	1
<i>Total</i>	<i>100%</i>	<i>75</i>
<i>mean_years</i>		<i>1.2</i>

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

How much do you know about university's retirement packages for its faculty?

Nothing	22%	28
Only a little	46%	58
A fair amount	22%	27
A great deal	10%	12
<i>Total</i>	<i>100%</i>	<i>125</i>

On a scale from 0 to 5, where 0 means Not Important At All and 5 means Extremely Important, how important are each of the following retirement benefits to you:

Returning to teach as an adjunct

1-Not important at all	15%	14
2	22%	20
3	26%	24
4	17%	16
5-Extremely important	20%	19
<i>Total</i>	<i>100%</i>	<i>93</i>
<i>mean_rating</i>		<i>3.1</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'RETURNING TO TEACH AS ADJUNCT'</i>	<i>21%</i>	

Continuation of health insurance and other benefits

1-Not important at all	3%	3
2	3%	4
3	3%	4
4	9%	10
5-Extremely important	82%	95
<i>Total</i>	<i>100%</i>	<i>116</i>
<i>mean_rating</i>		<i>4.6</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'CONTINUE HEALTH/OTHER BENEFITS'</i>	<i>85%</i>	

Desk space on campus

1-Not important at all	18%	14
2	20%	16
3	23%	18
4	18%	14
5-Extremely important	22%	17
<i>Total</i>	<i>100%</i>	<i>79</i>
<i>mean_rating</i>		<i>3.1</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'DESK SPACE ON CAMPUS'</i>	<i>17%</i>	

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

	%	n
Continuation of library privileges		
1-Not important at all	9%	9
2	16%	15
3	18%	17
4	19%	18
5-Extremely important	39%	38
<i>Total</i>	<i>100%</i>	<i>97</i>
<i>mean_rating</i>		<i>3.6</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'CONTINUE LIBRARY PRIVILEGES'</i>	<i>39%</i>	
 Continuation of university e-mail account		
1-Not important at all	18%	16
2	7%	6
3	29%	25
4	16%	14
5-Extremely important	30%	26
<i>Total</i>	<i>100%</i>	<i>87</i>
<i>mean_rating</i>		<i>3.3</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'CONTINUE UNIVERSITY EMAIL'</i>	<i>27%</i>	

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Are there any other retirement benefits that are important to you? If yes, enter them below and indicate how important each benefit is to you. (1ST WRITE-IN)

1-Not important at all	0%	0
2	0%	0
3	4%	1
4	8%	2
5-Extremely important	89%	23
<i>Total</i>	<i>100%</i>	<i>26</i>
<i>mean_rating</i>		<i>4.8</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'OTHER' (1ST WRITE-IN)</i>	<i>19%</i>	

RESPONSE

**AGE FACULTY
GROUP TYPE**

Access to university facilities (ID card)	30-39	Tenured
having enough money to live on is a very high priority	40-49	Tenured
Pension	30-39	Tenure-Track
Buy-out package to partly compensate for decades of low salary.	65-69	Tenured
lump sum severance benefit	65-69	Tenured
All the above should have no limit	75-79	Tenured
CASH	60-64	Tenured
tuition reduction for children	40-49	Tenured
early retirement incentive package to give options	65-69	Tenured
Remaining on YU Speaker's Bureau List	75-79	Tenured
emeritus status	60-64	Tenured
title of Professor Emeritus	70-74	Tenured
part time teaching	75-79	Tenured
Research funding	70-74	Tenured
long term care insurance	55-59	Tenure-Track
Continuation of full salary for a number of years	80 and over	Tenured
Exclusive office space, not available now	70-74	Tenured
office space for 2+ years after retirement	70-74	Tenured
Children college tuition	50-54	Tenured
access to talks, workshops, and other educational offerings	40-49	Tenured
Family health benefits	60-64	Tenured
Participation in the tuition exchange program	40-49	Tenured
Having a large financial package	30-39	Tenure-Track
Emeritus Status	75-79	Tenured
continuation of my 403K	75-79	Tenured
inclusion in emails from school	65-69	Tenured

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Are there any other retirement benefits that are important to you? If yes, enter them below and indicate how important each benefit is to you. (2ND WRITE-IN)

1-Not important at all	0%	0
2	0%	0
3	20%	1
4	40%	2
5-Extremely important	40%	2
<i>Total</i>	<i>100%</i>	<i>5</i>
<i>mean_rating</i>		<i>4.2</i>
<i>% ASSIGNING HIGHEST IMPORTANCE TO 'OTHER' (2ND WRITE-IN)</i>	<i>2%</i>	

RESPONSE

AGE GROUP	FACULTY TYPE
tuition reduction for family members	40-49 Tenured
continue teaching at prorated compensation with or without benefits	65-69 Tenured
adequate compensation as adjunct	70-74 Tenured
Use of YU facilities for scholarly work	50-54 Tenured
being able to have access to research students	40-49 Tenured

SURVEY OF YESHIVA UNIVERSITY FACULTY ON FACULTY RETIREMENT PLANS AND BENEFITS
APRIL 10-23, 2013

All Respondents

% n

Please rank the following four retirement packages in order of attractiveness to you:

1 year with no teaching duties, full pay and benefits, followed by...1 year with one-half teaching duties, full pay and benefits, followed by...1 year with no teaching duties and a lump sum payment equivalent to the cash value of full benefits.

1st choice	13%	14
2nd choice	35%	37
3rd choice	33%	35
4th choice	20%	21
<i>Total</i>	<i>100%</i>	<i>107</i>

Immediate retirement with... 1 year with full salary and full benefits, followed by... 2 years with a lump sum payment equivalent to the cash value of full benefits for each year.

1st choice	19%	21
2nd choice	14%	15
3rd choice	27%	30
4th choice	40%	44
<i>Total</i>	<i>100%</i>	<i>110</i>

A 5-year plan that includes 1 year of one-half teaching duties, full salary and full benefits, followed by... 2 years of one-half teaching duties, 60% salary and full benefits, followed by... 2 years of one-third teaching duties, 40% salary and full benefits.(This option amounts to a total of 3 years of full salary for 5 years of employment at 42% of teaching duties.)

1st choice	30%	31
2nd choice	24%	25
3rd choice	19%	20
4th choice	28%	29
<i>Total</i>	<i>100%</i>	<i>105</i>

3 years of one-half teaching duties with full salary and benefits.

1st choice	44%	46
2nd choice	29%	30
3rd choice	18%	19
4th choice	9%	9
<i>Total</i>	<i>100%</i>	<i>104</i>

Mean preferred retirement age by age	Mean Preferred Retirement Age	n
Under 50	68.8	37
50-64	70.9	28
65 and over	76.6	34
Total	72.1	99

Money currently saved for retirement compared to current annual salary.	Age			Total
	Under 50	50-64	65 and over	
Less	44%	8%	5%	21%
As much	11%	5%	3%	7%
Twice	20%	19%	5%	15%
3-4 times	13%	16%	8%	12%
5-7 times	0%	16%	18%	11%
8-10 times	0%	11%	25%	12%
11-15 times	0%	8%	8%	5%
16-20 times	0%	8%	0%	3%
More than 20 times	0%	5%	15%	7%
Don't know	11%	3%	15%	10%
Total	100%	100%	100%	100%

Change in expected retirement age between 5 years ago and today	Age			Total
	Under 50	50-64	65 and over	
Sooner	7%	4%	15%	8%
Same	58%	50%	67%	58%
Later	36%	46%	19%	33%
Total	100%	100%	100%	100%
Mean number of years	1.7	1.7	0.3	1.2

Change in expected retirement age between 5 years ago and today	Number of years until expected retirement				Total
	Less than 10 years	10-19 years	20-29 years	30 years or more	
Sooner	7%	17%	0%	11%	8%
Same	67%	50%	62%	50%	58%
Later	26%	33%	38%	39%	33%
Total	100%	100%	100%	100%	100%
Mean number of years	0.7	0.4	1.3	2.8	1.2

Change in expected retirement age between 5 years ago and today	n
Sooner	7
Same	49
Later	28
Total	84

Reason(s) for delaying retirement within last 5 years (AMONG ONLY THOSE WHOSE EXPECTED RETIREMENT AGE IS LATER NOW THAN IT WAS 5 YEARS AGO)	n
Does not say what has caused delay	3
Delay due to freeze/cuts only	15
Delay due to freeze/cuts AND 'else'	9
Delay due to 'something else' only	1
Total	28

Money currently saved for retire. compared to current annual salary.

	31-35	31-35	36-40	36-40	41-45
	%	n	%	n	%
Less	67%	8	46%	5	39%
As much	17%	2	9%	1	8%
Twice	8%	1	27%	3	23%
3-4 times	8%	1	0%	0	15%
5-7 times	0%	0	0%	0	0%
8-10 times	0%	0	0%	0	0%
11-15 times	0%	0	0%	0	0%
16-20 times	0%	0	0%	0	0%
More than 20 times	0%	0	0%	0	0%
Don't know	0%	0	18%	2	15%
Total	100%	12	100%	11	100%

41-45	46-50	46-50	51-55	51-55	56-60	56-60	61-65	61-65
n	%	n	%	n	%	n	%	n
5	20%	2	20%	2	7%	1	0%	0
1	20%	2	0%	0	7%	1	0%	0
3	20%	2	50%	5	13%	2	0%	0
2	30%	3	10%	1	7%	1	27%	4
0	0%	0	10%	1	27%	4	13%	2
0	0%	0	10%	1	7%	1	27%	4
0	0%	0	0%	0	0%	0	27%	4
0	0%	0	0%	0	13%	2	7%	1
0	0%	0	0%	0	13%	2	0%	0
2	10%	1	0%	0	7%	1	0%	0
13	100%	10	100%	10	100%	15	100%	15

66-70		71-75		76-80		Over 80		Total
%	n	%	n	%	n	%	n	%
10%	2	0%	0	0%	0	0%	0	21%
5%	1	0%	0	0%	0	0%	0	7%
10%	2	0%	0	0%	0	0%	0	15%
10%	2	0%	0	14%	1	0%	0	12%
19%	4	33%	2	0%	0	0%	0	11%
24%	5	33%	2	14%	1	0%	0	12%
5%	1	0%	0	14%	1	0%	0	5%
0%	0	0%	0	0%	0	0%	0	3%
14%	3	17%	1	14%	1	50%	1	7%
5%	1	17%	1	43%	3	50%	1	10%
100%	21	100%	6	100%	7	100%	2	100%

Total
n
25
8
18
15
13
14
6
3
8
12
122