

To Retire or Not?

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To Retire or Not?

Retirement Policy and Practice
in Higher Education

Edited by

Robert L. Clark and P. Brett Hammond

Pension Research Council

The Wharton School of the University of Pennsylvania

PENN

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Preface

This book examines the impact of the ending of mandatory retirement, the aging of faculties in higher education, and the human resource policies universities employ to influence the retirement decisions made by older faculty. We began to study these issues in response to interest and concern expressed by John Biggs of TIAA-CREF and Juanita Kreps of Duke University about, first, the impact of faculty aging and delayed retirement on the academy and, second, government policies regulating university retirement policies, early retirement windows, and phased retirement programs.

The insightful questions and critical comments posed by Kreps and Biggs inspired the editors to assess what was currently known about these issues and to develop new research ideas for evaluating the academic labor market in the twenty-first century. With their encouragement and support, the editors commissioned papers from some of the leading scholars and administrators on the legal, behavioral, and administrative policy issues associated with faculty retirement. These papers were presented at a national conference on faculty retirement in Washington in May 1998. Funding and organizational support from what is now the TIAA-CREF Institute, as well as from North Carolina State University's College of Management, enabled the editors to bring together an outstanding group of scholars, policy analysts, and academic administrators to discuss the effects of the elimination of mandatory retirement and the ensuing change in faculty retirement patterns. This book contains the best assessment of the leading authorities on these important issues.

Special thanks go to Juanita Kreps, John Biggs, TIAA-CREF, and North Carolina State University. Without their support, this project would not have been undertaken and completed. In addition, we would like to thank Diane Oakley and Mark Warshawsky, who helped conceptualize and design the project, as well David Breneman, Richard Burkhauser, David Card, Jay Chronister, Clare Cotton, Joyce Fecske, Ruth Flower, Frederick Ford, Jim Kane, Harriet Morgan, and Jack Schuster, all of whom commented on,

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debated, and thereby improved the analysis presented in these chapters. Finally, we would like to thank Clare Burnett for her organizational acumen, Cynthia Alvarez for the logistical and administrative support she provided, and Gladys Bolella for preparing the final manuscript.