

# Is faculty retirement no longer in sight?

Findings from the *Higher Education Financial Wellness Survey 2020* suggest the answer is “yes.”

Led by the TIAA Institute and CUPA-HR, the survey asked 1,100+ higher education employees about the pandemic’s financial impact. Highlights of the first report—*Faculty Retirement & COVID-19*—show retirement could be in question for many.



## 25% expect to retire later

One-fourth of full-time senior faculty expect to retire later since the onset of the pandemic; over 20% have become less confident about their retirement income security.

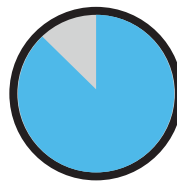
This exacerbates the reluctant retiree dynamic among faculty with consequences for individuals and institutions.



## 34% received guidance

While 69% of senior faculty said they’d carefully evaluated their retirement finances, only 34% have received retirement planning advice since the onset of COVID-19.

With guidance and a clearer financial picture, the reluctant might find they can retire, making room for institutional growth.



## 70% would use phased retirement

A majority of senior faculty would take advantage of a phased program when they are ready to retire.

In truth, being ready to retire means having an accurate picture of their finances. Without it, many will assume they’re unprepared and fail to act.



## Advice welcomed

Offering professional advice, alone or with a phased retirement, could make the difference between reluctant and ready retirees.

## Read the full report

Learn more. Do more. Download the report now from the TIAA Institute.

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