



NEWS RELEASE

Fidelity Investments & The Chronicle of Higher Education Study: More Than Half of College and University Faculty Considering Leaving Teaching, Citing Burnout Caused by Pandemic

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- Increasing Workload, Deteriorating Work/Life Balance Could Lead to Early Retirements and Career Changes
- However, Many Faculty Feel their Institution Views Safety as a Top Priority and Supports their Work and Personal Lives during the Pandemic
- Workplace Benefit Programs Driven by Total Well-Being Lens Provide Additional Support

BOSTON--(BUSINESS WIRE)-- While the COVID-19 pandemic has impacted just about every area of the employment landscape, faculty at colleges and universities have faced a significant amount of change around their roles and work environments. As a result, more than half (55%) of faculty at higher education institutions have seriously considered either changing careers or retiring early, according to a survey¹ from Fidelity Investments and The Chronicle of Higher Education. The research, which includes responses from more than 1,100 faculty members, was designed to examine the impact the pandemic has had on faculty over the last year and provide insight on how colleges and universities can address the evolving needs of their faculty during this unique period.

The survey focused on how the pandemic is affecting faculty in several areas – the mental and emotional toll, the impact on career direction and satisfaction, and how faculty felt about their institutions' response to the pandemic, especially in terms of safety and support for the shift to remote learning. The study also asked faculty to compare their current mindset to how they felt in 2019. Here are some of the key findings:

- Faculty members are emotionally drained and discouraged. The percentage of faculty that reported being stressed, angry or fatigued doubled when compared to percentages that felt this way in 2019. According to the survey, 69% faculty felt stressed, compared to 32% in 2019, while 35% of faculty felt angry in 2020, compared with only 12% in 2019. And 68% felt fatigued, compared to 32% in 2019.
- Female faculty have been disproportionately impacted by the pandemic. Female faculty report feeling overworked and overwhelmed as a result of the pandemic, which could be due to the fact that many have

additional childcare responsibilities or may be caring for elderly parents. Among female faculty, the percentage feeling stressed climbed to 75% in 2020, compared with just 59% of male faculty and more than double the 34% of female faculty that felt stressed in 2019. Among female faculty, 82% indicated their workload has increased as a result of the pandemic, compared with 70% of male faculty. In addition, 74% of female faculty indicated their work/life balance has deteriorated in 2020, compared with 63% of their male counterparts.

- Career satisfaction is low, and many faculty members are considering changing careers or retiring early. More than half (55%) of faculty have seriously considered either changing careers and leaving higher education or retiring early – this includes more than a third (35%) of tenured faculty who are considering leaving higher education for another career. In addition, more than a third of tenured and non-tenured faculty reported low career satisfaction – 40% among tenured professors and 33% among the rest of the faculty.
- However, they do appreciate their institution’s response to the pandemic. More than half of faculty (53%) indicated they feel their institution views faculty safety as a top priority, and many felt their institution was trying to support their work and personal lives during the pandemic – 50% said their institution’s efforts to support faculty in their work and lives during the COVID-19 pandemic was very or somewhat good.

“These survey results illustrate that the pandemic has pushed many faculty members to the verge of burnout,” said Debra Frey, Head of Tax-Exempt Marketing & Analytics at Fidelity Investments. “They’ve been asked to adapt to an uncertain and constantly-changing work environment over the past year, while also dealing with personal challenges brought on by COVID. This has left many feeling overworked, fatigued and wondering if they even want to continue to be an educator. And while the survey shows that many faculty are struggling, women are experiencing even greater levels of stress and deterioration of their work/life balance.”

Loss of Faculty Could Have Long-Term Implications on the Higher Education Landscape

An experienced, diverse faculty plays an important role in the success and industry standing of many colleges and universities, and many higher education institutions have been intensely focused on the management and development of their faculty over the last decade, or longer. Acquiring and retaining faculty, including younger faculty, with the best skills and experience, creating a diverse and representative workforce, and creating career opportunities to retain their top faculty has been part of a long-term organization strategy for many institutions. Losing faculty to early retirement or a career change may be something that can be addressed in the short term, but it could take many years for some institutions to get back to their pre-pandemic status.

Taking a Total Well-Being Approach Can Help These Challenges

As the higher education landscape continues to evolve, many institutions are considering how they can use their workplace benefits programs to help address some of the challenges their faculty are facing. Using data-driven



insights and analysis can help institutions identify employee trends and behaviors, and providing a holistic benefit offering to support health, work, life and financial well-being can help colleges and universities provide their faculty members with resources to address their specific needs.

Fidelity Investments works with thousands of colleges, universities and not-for-profit organizations to help them address a variety of employee needs, and offers a **suite** of benefit solutions ranging from financial wellness and retirement to health care and student debt, as well as a **Life Events hub** to help employees plan for and manage major life milestones. In addition, Fidelity recently launched a program, **Women Talk Money**, specifically designed for women to help address their unique life and work challenges.

“The pandemic has forced many higher education institutions to re-think their delivery model, while also ensuring that faculty and staff have the resources and support they need to perform effectively,” added Frey. “It’s also important for colleges and universities to recognize the challenges their faculty are facing outside of the classroom – and take a fresh look at their benefits offering to help address their personal needs as well so faculty can return to feeling motivated, inspired and enthused about the long-term outlook for a career in higher education.”

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Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC
200 Seaport Boulevard, Boston, MA 02111

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1 The survey was conducted with the Chronicle of Higher Education and was based on 1,122 online survey responses from faculty at two- and four-year colleges and universities across the U.S between October 13, 2020 and October 29, 2020. Of these, 48% were tenured faculty, 11% were tenure-track, 16% were non-tenured, and 25% were part-time or adjunct faculty.

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Corporate Communications
(617) 563-5800
fidelitycorporateaffairs@fmr.com

Mike Shamrell
(617) 563-1996
michael.shamrell@fmr.com

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