

# Transitioning from the Presidency to Retirement

Advice from Presidential Retirees

By Stephen G. Pelletier





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# AGB

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## Table of Contents

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Foreword .....	1
Introduction .....	2
Planning Two Tracks Simultaneously.....	3
Individual Considerations for Retirement.....	3
Financial Planning .....	5
Personal Planning.....	7
Should a Retired President Leave the Campus Community? .....	8
Institutional Considerations for Retirement.....	10
Strengthening the Institution through the Retirement Transition.....	11
The Board’s Role in Presidential Retirements.....	11
The Retiring President and the Incoming President.....	14
Shaping a Life after Retirement .....	15
Appendix.....	16



## Foreword

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**B**y nature or perhaps by default, college and university presidents are planners. Capital campaigns require planning, as do capital projects. Meetings of governing boards and other important campus gatherings also require considerable advance thinking. And, of course, the cycle of activity at most colleges and universities is driven to a large extent by the institution's strategic plan.

Perhaps because they are so busy planning in their daily work, however, many presidents under-plan for life *after* work—for the retirement phase of their lives. Even if they have a general sense of the value of their retirement portfolio, they may be less sanguine when it comes to other personal considerations around retirement, and they may be uncertain about the timing of their retirements.

With generous support from the TIAA Institute, AGB sought to better understand those dynamics. On a personal level, what calculi typically inform a president's planning for retirement? What calculi *ought* to inform those important decisions? What institutional considerations should factor into a president's decision to retire? What role should the institution's governing board play?

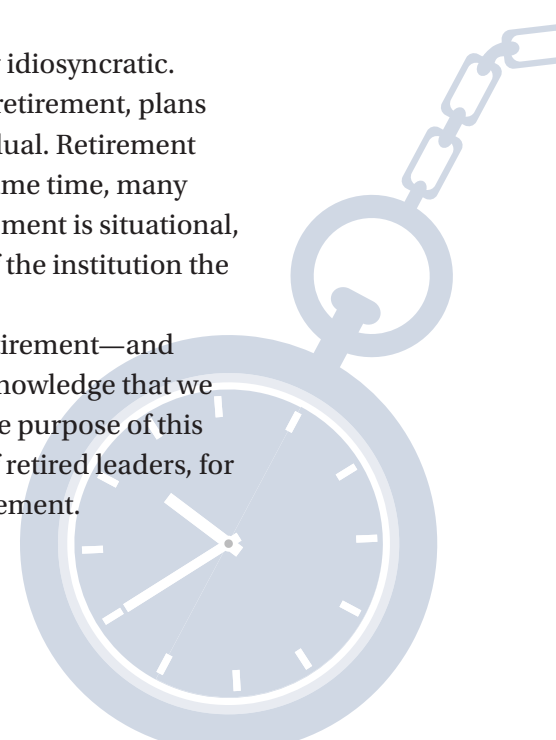
To answer those questions, we went to the source, as it were: We interviewed a number of retired presidents directly. One president had retired just weeks before we spoke with him. Others had been retired for a year or so, or even for several years. Several had retired more than once (and one was so active that his wife told him he had "failed retirement miserably"). We asked each president to outline the path that he or she took to retirement. We also asked the retirees to reflect on their retirements and share advice that might help guide other presidents into their own retirements.

One key takeaway from this exercise is that retirement is fundamentally idiosyncratic. While there are some commonalities, the way that a president approaches retirement, plans for it, and then moves officially past the presidency is unique to that individual. Retirement is personal, and of necessity must be based on personal decisions. At the same time, many institutional factors must also be considered. The act of a presidential retirement is situational, as it is shaped by the individual who is retiring and by the unique culture of the institution the president is leaving.

Learning more about the unique paths that presidents have taken to retirement—and the unique paths that they have taken *afterward*—creates a small body of knowledge that we believe will help presidents who are making this transition. That, then, is the purpose of this white paper: to provide some food for thought, based on the experiences of retired leaders, for college and university presidents who may themselves be considering retirement.

**SUSAN WHEALLER JOHNSTON**

*Executive Vice President and Chief Operating Officer, AGB*



*Perhaps foremost, the nature of presidential retirement is situational—it depends on circumstances specific to the individual and the institution.*



## Introduction

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The role of college president comes with many challenges, requiring deft maneuvering in many different contexts and considerable planning. While focused on the daily business at hand, however, a university leader may not invest in the requisite level of thinking, planning, and strategizing that is needed to leave the presidency when it comes time to retire. Nonetheless, retiring from a university presidency requires considerable adroitness—and no little amount of planning.

In talking with retired university presidents for this paper, we identified several common themes about retirement. Perhaps foremost, the nature of presidential retirement is fundamentally situational—it depends on circumstances specific to the individual and the institution. Those circumstances will differ, often significantly, from person to person and institution to institution. Further, the presidents we spoke with generally framed retirement as having two core components—the personal and the institutional—suggesting that a president contemplating his or her own retirement should strategize separately but on parallel tracks to address both components. Another defining theme is that virtually every president we talked with said they wished they had spent more time thinking about and planning for their lives post-retirement and had been more intentional about what they would do after they left the presidency. Making a graceful exit was also a theme: Almost to a person, our panel of retirees cited familiarity with “horror stories” concerning presidents who had retired but could not figure out how to leave the campus community in the right way.

With such themes as background, this paper offers specific suggestions, drawn from actual experience of retired university presidents, for those who are thinking about leaving their own presidencies via retirement. (Our general assumption



throughout this paper is that a president who is eyeing retirement is leaving of his or her own volition, under generally favorable conditions as determined by both the institution's governing board and the campus community writ large.)

## Planning Two Tracks Simultaneously

By virtue of the responsibility that has been vested in them through their appointment as leader, university presidents become uniquely identified with the institutions they serve. In many cases, particularly when a leader has been especially successful and perhaps served over an extensive period of time, it is difficult for the campus community to separate the president from the institution—or to imagine an era when that leader has retired. At the same time, of course, the president is an individual, with personal motivations and interests separate from those of the presidency.

That dichotomy comes very much into focus when a president is contemplating retirement. The leader must consider both the institutional and personal implications of that decision. Planning for retirement must encompass strategizing what is best for the institution and the individual. Presidents who have retired successfully suggest that would-be retirees think about those two tracks in tandem to some extent, but give deep consideration separately to both.

Not surprisingly, the findings reported here regarding presidents' planning—or lack thereof—for retirement comport with TIAA Institute research on the faculty's approach to retirement planning as well. Of those who were reluctant to retire by choice, anywhere from 60 percent to 90 percent reported not having seriously considered what they would do with their time in retirement. And of those who cited financial necessity as a reason to not retire, a majority appeared to assume a financial barrier, as they reported not having done a careful evaluation of their retirement finances. (See Paul J. Yakoboski, *Understanding the Faculty Retirement (Non)Decision*. New York: TIAA, 2015.)

## Individual Considerations for Retirement

In practice, the decision to retire likely stems first from personal considerations. A president might be approaching the chronological age when he or she envisioned retiring. The president might sense intuitively that he or she is approaching the end of when he or she can be optimally productive for the institution. Other factors quickly also come into the calculus. How long have you been president? Do you still have the energy needed for what is a very demanding job? Are there still things that you want to accomplish? If so, is there a reasonable path to meet those goals, within a reasonable timeframe? Are you in a financial position to retire? What does your spouse or partner want? What about your family? Questions of timing will also arise, in terms both of when your retirement will start but more immediately in terms of when you tell your board and campus community that you are retiring. Additional questions will quickly follow about where you will live in retirement and what you will do once you are retired.

"When to leave the presidency is a good and very interesting question," said one of the retired presidents we spoke with. "On that, everyone has a different script and a different set of experiences. There are certain factors that you can't plan for, but there are a lot that you can plan for."

How do you know it is time to leave? One way to answer that central question, this retiree said, is to "begin to really pay attention to your gut feelings, defining what things still bring you satisfaction and which do not, and where you find your anxieties are rising." A president may know it is time to retire, for example, when he or she notices that challenges, comments, and criticisms that used to roll off one's back are no longer so easy to forget. The president may reach something of a breaking point when contemplating all of the things for which a campus

leader is held accountable—especially those many issues, such as an errant public comment by a faculty member or student, that in fact are outside of the president’s direct control. The president might tire of being constantly on stage, or captive in the social fishbowl that defines a college presidency. The president may want more time to travel or to visit with family members, or may simply yearn for the flexibility of more unscripted time on the calendar. Several presidents we interviewed said a marker of their own readiness for retirement was increasing anxiety about the inevitable 3:00 a.m. phone calls a president receives about a student’s death or a campus emergency.

“In a sense, you really have to start listening to your own responses and emotions and find out where some of the things that you’ve done a long time are beginning to wear thin. Maybe you find your inner self saying that while your current run has been satisfying, what’s next?”

Age, of course, factors into retirement decisions. In truth, many college leaders have more energy and resiliency at age 45 than at 60 or 65. And today, reaching traditional retirement likely does not mean the end of one’s career. There is no reason to assume that one’s professional life is at an end merely because one is leaving the presidency. Today,

many presidents find productive ways to contribute professionally for years or even decades after they retire. Others, of course, successfully pursue new goals not necessarily related to higher education administration. One retiree told us that the very word “retirement” may not be particularly useful anymore. “I think it is important to think about leaving the presidency under what we might call the big umbrella of retirement,” he said, “but that doesn’t really get at the question of what will be the next set of opportunities that you want to address.”

“I was cognizant of some presidents who stayed too long. They would have had a wonderful legacy had they stepped down a few years earlier. Whether they lost their edge or environmental circumstances changed, whatever it was, their presidencies ended unhappily. And that’s very sad. And so I was conscious of that. I wanted to go out on top, if you will. Such factors started entering my thinking probably a good four years before I retired.”

Conversations with spouses or partners factor heavily in many decisions to retire from a presidency. In some cases, the spouse or partner may be ready to live away from the constant scrutiny that many presidential families experience. The spouse or partner may be ready to pursue different

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professional or personal opportunities. Presidents and partners with families may feel pulled to move closer to their children. Or presidents and their partners may simply want more time to nurture their personal relationship, away from the relentless demands of the presidency. Regardless of the circumstances, engaging one's partner in retirement planning is critical. As one retired president observed, "the happiness of one's spouse is critical to one's happiness."

Fundamentally, it is imperative that presidents who are considering retirement think intentionally and plan carefully for their lives after they leave the presidency. Several of the retired presidents that we interviewed said that they were surprised to discover that they had not, in fact, planned as well as they should have for life post-presidency. Financial considerations were one area where presidents said they could have been better prepared, but other retirees reported that they were under-prepared for more personal concerns, including feeling a bit lost and rudderless once the whirlwind of the presidency went away.

## Financial Planning

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A fundamental element in retirement planning, of course, is mapping the lifelong income stream you can expect from your investments. Most university leaders contribute financially to retirement portfolios over their careers. Retired presidents who felt comfortable financially said they regularly consulted with financial advisors about their portfolios.

"You have to be thinking about the financial aspects long before you retire," said a retired president who now advises other presidents. "Start thinking about what you can put away. Presidents

are usually compensated well, and it's awfully easy to fall into having lots of extra money and then living in a style that uses up a bunch of that. I usually advise presidents that if you don't need it, stash it away." Another retired president recommended building careful consideration of financial planning for retirement into conversations about compensation and presidential contracts, especially as one gets closer to retirement age.

Nonetheless, some retirees said they were caught by surprise when planned retirement income streams did not mesh well with the actual expenses—and especially the unexpected expenses—of everyday life after the presidency. Some retirees discovered that even though they had engaged in thinking and conversation with a spouse or partner about the kinds of lifestyle choices their retirement finances would permit, they had not fully planned for the constraints of their retirement budgets.

"My sense is that when people talk about retirement, it tends toward the cursory, surface stuff. For example, you might talk about doing some traveling. But what about the lifestyle changes? What do you do when you are six weeks into retirement and both your cars die on you? Are you prepared for that? You need to move away from just the superficial conversations and think about what retirement really means."

For some presidents, particularly those with long tenures as university leaders, the perquisites of leadership can inure one to certain fiscal realities. One president said that without really thinking about it, it is easy to become accustomed to having a university house, with its attendant benefits, as well as a university car that is serviced and even fueled up by the institution's motor pool. That president realized after retirement that he had not fully planned for the expenses of home and automobile maintenance, dinners out, and even the tickets to sporting events to which he and his family had become accustomed. And even though he and his spouse had discussed their retirement budget before leaving campus leadership, they found themselves needing to make hard choices about spending after they retired. In retrospect, this president said, he realized that he had thought about retirement in an intellectual sense but had not fully planned for it in the "the practical, day-to-day, real" sense. Looking back, the president said, "I wish I had paid more attention to the whole issue of retirement lifestyle in a more practical way."

A recent TIAA Institute report describes Yale University's efforts to help its faculty gain a better understanding of their financial situation by encouraging them to meet with financial advisors on a regular basis. Yale began the program with its oldest faculty members and since has extended it to faculty aged 60 and older. The question Yale is asking now is, why not continue down the age spectrum? Ultimately, then, soon after joining the university, faculty would begin their financial planning, which over the course of their careers evolves into retirement planning. AGB's research indicates that presidents, too, would benefit from such intentional programs. (See: Teresa Hassara, Herman Berliner, and Hugh Penney, *Reluctant Retirees and Managing Change in Higher Education*. New York: TIAA, 2016.)

"One of the things that influenced my thinking was talking to a couple of presidents who were kind of caught off guard when they retired. They had had all the benefits and amenities of living on campus, in the president's house, but when it came time to retire they had nothing of their own—no house, no car, not even a washing machine or dryer. In talking to them it was very obvious, in a dramatic way, that we had better start thinking about this whole retirement thing—not just as an intellectual exercise, but in a very practical sense. That's when we really started taking it a lot more seriously."

Reflecting the fundamentally idiosyncratic nature of retirement, one president realized that although switching jobs fairly often throughout his career had helped him advance professionally, those moves had a financial downside in that, in some cases, he hadn't been in one place long enough to become fully vested in a retirement plan. Also eye-opening for that president were the practical challenges and tax implications of having to take minimum distributions from his retirement funds once he turned age 70½. Another president reported being underprepared for navigating strategies for optimizing Social Security.

## Personal Planning

Generally speaking, though, the presidents who were caught by surprise in retirement were taken aback not by financial considerations but by deeper, more personal concerns. Some reported that they had not fully weighed where and how they would live after leaving the presidency. While for some, a primary focus of concern was the location of their post-presidency residence, others wrestled with deeper questions. Some of the presidents that we talked with realized after they retired that they did not have a good sense for how to occupy their time after they left the presidency. Several reported feeling a bit lost and unfocused following retirement.

“After you’ve been going so fast and furious for so long, how do start spending your time once you retire? I talked with friends who were retired presidents who struggled with that. I think that really prompted me to be focused and clear about what I wanted my retirement to be. Just as you would have a strategic plan for your institution, you should have a strategic plan for your retirement.”

Presidents accustomed to being the “go-to” person and the center of attention in a room find another necessary adjustment in retirement is getting used to no longer being treated as having the mantle of authority. Part of the evolution to retirement is that a former president’s self-image must change. One president said that well into her first year of retirement, she still felt a certain “muscle memory” take hold when she heard of or thought of any type of crisis that, as president, she might have been responsible for addressing. As a retiree, she said, she had to actively work to recognize those feelings for what they were and let them go. Another retired president noted that “it takes a long time for the identity patterns that you have shaped over a long period of time to fully depart.”

Another thing that changes is the way others relate to that president once he or she is retired. As one president observed, “there is a certain ritual set of responses that come with anyone, like a president, who has authority, and that changes very quickly” after retirement. Individuals who once sought your counsel may not be so eager to do so when you are no longer president. Your phone calls may not be returned quite as quickly. In social settings, you may find that individuals no longer defer to you as they once did—or even laugh as heartily as they once did at your jokes. One retired president even found that he quickly lost name recognition in contacts with offices on the campus he used to lead. As a corporate leader who had retired told a now-retired president, “You go from being Who’s Who to who’s

*Presidents accustomed to being the “go-to” person and the center of attention in a room find another necessary adjustment in retirement is getting used to no longer being treated as having the mantle of authority.*

that?” The reality is that, once you retire, it will likely take conscious effort to return to being a citizen of “normal” rank.

Once a president has retired, many dimensions of his or her social framework shift, probably quite dramatically. A would-be retiree needs to prepare for that. Imagine, for example, that in leaving the presidency, you also likely leave behind close friendships and many more casual relationships. You will no longer have the same home base. On a day-to-day basis, you will no longer traverse a familiar geography. If you move away, you may lose several communities—college, church, town—all at once. Your daily routines will be changed completely. Your schedule will be far less scripted and less full, making it incumbent on you to fill your hours with meaningful activities.

### Essential Questions, Part I: Individual Considerations

Am I psychologically ready for retirement?

Am I financially prepared for retirement?

Have I developed a retirement budget?

Have I accomplished what I set out to do in my presidency?

What family considerations factor into my retirement decision?

Where will I live after I retire?

What will I do once I am retired?

## Should a Retired President Leave the Campus Community?

Again reflecting the idiosyncratic nature of presidential retirements, retired university leaders are divided about whether a president can stay successfully connected, after retirement, to the institution he or she once led. The heart of this question is whether an individual who has long been the top leader of an institution—and who in many cases may be strongly identified not just as leader, but as the institution’s compass, anchor, or public persona—can step into the shadows, as it were. Can the retired president remain behind the scenes on campus, offering advice only when asked and otherwise not volunteering any opinions about college operations? In short, can the retired president give the new president the space he or she needs to establish authority and map his or her own path to institutional progress?

One school of thought holds that retired presidents can remain formally associated with their institutions. Some presidents return to the university’s faculty, or perhaps direct a special project or research center. Although largely an honorific, president-emeritus status, if it is conferred, may lead retired presidents to stay somewhat more engaged in the life of the institution—although not in its administration—than a president who has simply retired.

A relative handful of institutions have a channel for a retired president to become chancellor. While there are examples of that relationship not working well—and some presidents we talked with were quite skeptical about it working at all—successful models do exist. In such cases, the retired president

stays engaged in ways that serve the institution productively without overshadowing the new president—perhaps making strategic phone calls, attending functions when asked, or otherwise offering support for the institution without interfering in its administration. Acknowledging that chancellorships are not appropriate everywhere, a retired president who currently serves as chancellor said the model works at his institution in part because there is an historic precedent for it, dating back three-quarters of a century, that ingrains the model in the culture there. Through that tradition, moreover, a set of implicit ground rules has been developed that guides the relationship of the chancellor with the new president, governing board, and institution as a whole. One standard rule, for example, is that the chancellor offers the president counsel only when asked. It is assumed, too, that the chancellor knows not to ever comment publicly or even privately on the status of university affairs.

Most of the presidents we talked with, however, thought it better that retired presidents more or less fully disengage from their institutions, moving away physically as well as psychologically and emotionally. Virtually every retired president we spoke with volunteered examples from other institutions of retired presidents who overstayed their welcome on the campuses they once led. Some retirees remained too prominent on campus on a day-to-day basis, overshadowing their successor. Others put the new college leader in an awkward position with requests for special favors.

“I think when you leave, you leave. You move on,” said one retired president. Another retiree offered this perspective: “Presidents who have been successful, particularly over a long period of time, are going to cast a shadow. And that’s not fair to the new president. That person needs all the light on them. I will go back to [the institution] if specifically invited by the president or board, but otherwise I won’t go near the campus. And that’s a little tough, because essentially your friendships are there. But you have to estrange yourself.” A retired president who now counsels presidents and boards says he advises retiring presidents to get away from campus at first, even if they plan to return—to teach, for example.

“I grew up as a preacher’s kid, and part of the dinner table conversation was the rule that when pastors left a town, they left. I think the same should be true of presidents. There’s a downside to that. You lose some institutional friendships. But particularly if the next president has a rocky experience, it is very hard to have conversations with friends at the college if those relationships center around the institution. It’s very hard not to get drawn into those. For us, it worked just to leave.”

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Graceful exits from a presidency hinge in part on a retired president's willingness to establish boundaries that give the institution's new leader plenty of room to lead. A newly retired president whose home is several miles from the college he led said he plans to take pains to avoid the campus. And while he is entertaining the possibility of teaching at the institution, he said he would do so only at one of its satellite locations, not at the main campus. A retired president who was eligible to return to the faculty elected not to do that specifically so as to leave a faculty slot open for younger talent who could make a longer-term contribution to the institution. A retired president who had close friendships in his institution's athletics department told his friends there that after leaving the presidency, he would continue to attend sporting events—but only away games. Another retiree, speaking about the loss of personal relationships that comes with leaving a campus community, spoke of the need to transition some of those connections from professional relationships to more purely personal friendships.

## Institutional Considerations for Retirement

Once a president has decided that it is time to retire, institutional considerations must be weighed. In terms of the college or university's interests and needs, the timing of a presidential retirement pivots on a complex array of factors. For example, where does the institution stand in terms of cycles of development campaigns? It is probably not in the institution's best interests for a president to start a campaign if he or she plans to retire before it is finished. Similarly, when is the next accreditation visit? What is the timeframe for the next strategic

plan? Is the leadership of the governing board prepared to successfully manage the presidential retirement and search for a new leader? One retiree homed in on the central concern when she said, "I wanted to time my decision in a way that matched the internal needs of various areas within the university."

"Every summer, in the process of writing an annual report to finish the year and in reflecting on goals and timetables in the strategic plan, I would ask myself, 'Am I done yet?' Each year I would say, 'Is what I came to do getting done? And, given the set of challenges that we have at the moment, am I the right person for the university at this point in time?'"

Several of the presidents we talked with actually delayed their retirement in light of fiscal pressures their institutions faced. One retired president's personal story is representative: "To the extent that I thought about the endgame at all, I assumed that I might be retiring around age 65. A year or two before that, a colleague called to see how things were going for me. I reported that times were good and things were moving along. He commented that, 'Well, it sounds like it's about time for you to leave.' Then he paused and said, 'Unless you really want to change the place.' That got me thinking, not just about how long I wanted to be there, but about what starting a new cycle would feel like. Around this time, the recession had affected this university, like many similar institutions, rather significantly. I started consciously thinking about a fresh start and what I might do now if I were coming in as a new president. In conversations, the board chair and I concluded that it was not the right time for me to leave."



The president ended up staying in the presidency for several years past age 65. Rather than retrench, the institution expanded its budget cycles, made some new investments, and started some strategic initiatives, the now-retired president reports, noting that, “it was actually a very productive period of time.”

Like so many aspects of presidential retirement, the extent of the governing board’s involvement, especially in the early stages of the president’s own decision making around retirement, varies greatly. Presidents who have long-term contracts, for example, likely would time conversations with the board about retirement differently than those whose agreements run year-to-year.

One school of thought about this is that presidents ought not confide their thinking about retirement too soon with their boards. Suggesting that retirement was a private, personal, and sensitive decision, one retired president said, “I’m not sure how much the board should be involved.” One fear is that presidents who tip their intention to retire too soon may be pushed into retirement faster than they might want. Once the president has decided to retire, of course, and determined what timing best serves his or her needs, the matter pivots to a question of presidential transition, which of course is a board responsibility.

## Strengthening the Institution through the Retirement Transition

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If it is staged, planned, and executed well, a presidential retirement not only can help strengthen an institution, it can also provide a rare opportunity to do so in an overarching way. As one retiree noted, “There are only a few times when a university

can mobilize and galvanize and inspire all of its diverse constituents. One of those is a presidential transition, which can provide a rare opportunity for faculty, alumni, students, the board—all the major campus roles—to all pull in the same direction. So our institution took the opportunity for the transition really carefully.”

For many presidents we spoke with, part of a successful retirement was investing effort in strengthening their institutions even as they planned to leave them. The retirement transition creates opportunities, for example, for a president to assess his or her staff. A president might want to make select changes in staff to better prepare the institution for the next administration. Provisions might need to be made to ensure that key staff members, especially those with deep institutional memories, do not retire at the same time as the president. Retiring presidents may need to work with the board to plan for such contingencies and, if necessary, incent key staff to remain after the president leaves.

## The Board’s Role in Presidential Retirements

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A presidential retirement also creates an opportunity for the institution’s governing board to assess not just what it wants in a new president, but what additional or deeper strengths the board itself might need. One retired president said that his former institution used the transition to a new president as an opportunity for the board to consciously assess its own practices: to bolster board engagement in university continuity, for example, the board adopted a different approach to its executive sessions when the new president assumed office.

“Two years in advance of my retirement, I began working with the board chair, planning what my departure should look like. We worked particularly on developing the fundraising capacity of the college and the board. We began thinking of the next campaign, even though it was clear that I wasn’t going to lead it. We intentionally sought to develop the board’s fundraising capacity, and developed a very general document about the next campaign. And although we didn’t talk about it publicly, we saw opportunities for a key staff hire as a practice run—using the same consultant, for example, that the institution planned to use for the presidential search.”

Many of the retired presidents with whom we spoke suggested that candid conversations about retirement between the retiring president and the board, and especially with the board leadership, could be highly productive. “If you have a good relationship with your board, that’s the kind of conversation that you want to be able to have,” one retired president said, “because then the president can be planful and the board can be planful, and that’s exactly what you want for the institution.”

“I had a close relationship with the board chair in planning through this [retirement] process and gradually extended the circle to the executive committee, and then to discussion with the full board,” another president recalled. “The ability to think through the transition timing early on with the board chair and a couple of key leaders, very confidentially at first, was invaluable. For people who don’t have that kind of relationship with the board chair, that would be difficult. But we were able to make that a time of transition for the board as well, consciously thinking of where we need to build strength in the board as a body.”

Boards need to take an active role, of course, in the transition to a new leader, starting with the search for a new president. Perhaps because they don’t do this very often, some boards may feel uncertain in this role and may turn for counsel by default to the sitting president, who likely has more experience in academic searches. Here the board must walk a fine line. It may be appropriate, for example, for boards to ask the sitting president what qualities in a new leader might best serve the institution—and indeed, sitting presidents who have a good relationship with their boards may be ideally suited to offer counsel on what presidential skill sets might carry the institution forward. (For more on this, see *Closing the Gap: Leadership Development and Succession Planning in Public Higher Education*, by Jolene Koester. TIAA Institute, 2016.)

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Some of the retired presidents we interviewed cited examples of long-serving leaders who were not asked for such advice and felt slighted after having devoted so much of their lives to the institution. It may be fitting for the sitting president to advise the board about presidential search firms. Beyond that, though, boards sometimes engage the sitting president too deeply in the search for his or her successor—to the extent of even asking them to screen applicants or, as we heard in one case, to sit in on interviews of presidential candidates. That kind of involvement is generally not productive and can even harm the institution’s reputation.

Boards need also to actively manage the role, if any, that an outgoing president might serve on campus and oversee the evolution of a productive relationship between the outgoing president and his or her successor. For example, boards, not incoming presidents, should decide all financial arrangements concerning the retiring president, including the package of perquisites—such as a campus office and administrative support. We heard several stories of boards leaving such negotiations to the new president and his or her predecessor—often with less than optimal outcomes. Boards may not want to dictate how the new president should rely on his or her predecessor for counsel, but for the sake of institutional continuity, they should ensure that the two presidents have come to a mutually satisfactory agreement regarding their relationship going forward. Details of all such matters should be worked out in advance of the actual transition in leadership.

“I think the tendency of the board is to focus on what needs to be done for the new president coming in, and I’m not certain that they always spend as much time thinking about what the relationship should be with the outgoing president. I would urge boards to really be intentional around trying to find out what the outgoing president would like and then have conversations with the incoming president in terms of what works for that person. And, if they can, to look beyond the two presidents to determine what the institution needs—what is best for the institution and how do they negotiate that balance.”

“Boards need to carve out a smooth path for the incoming president, of course, but they also need to think about how to support the outgoing president,” one president said. The shape and extent of any such arrangements depend on particular circumstances and the nature of the institution itself, but the important thing is that boards be intentional about these pieces of the transition and attentive to detail around them. Details such as when and how a president leaves the president’s house should be worked out in advance, to everyone’s mutual satisfaction. A retired president who now counsels boards said that he advises boards to be gracious about arrangements for retiring presidents, suggesting that any dollars involved may be rather minimal overall, but that boards that were not gracious in such circumstances risked injuring the institution’s reputation.

## The Retiring President and the Incoming President

An important consideration for retiring presidents is the extent and nature of the relationship with the institution's new president. The nature of the actual transition depends on many factors, such as the culture of the institution, the desires of the board, and the personalities of the two presidents. Boards should recognize that departing presidents can serve a new president exceptionally well, one retired president said. "They can introduce them to the institution's donor base. They can serve as a sounding board. They can certainly say here's why we made such-and-such a decision. I think that if the new president has the confidence that the retiring president or departing president is there to help, it can be of terrific assistance to that new president."

In some cases, the new president might work side by side with the retiring president for a short period as critical information is transferred. Ideally, the scope and extent of such a transition is carefully defined in advance and agreed to by the presidents, the board, and any other critical stakeholders. The respective roles of both presidents during this period need to be defined carefully. The new president must take pains to not yet exert his or her own leadership, while the retiring president must give the incoming leader the knowledge that he or she needs to take the reins.

Some boards may wish to offer compensation to a retiring president in exchange for ongoing contributions to the institution, particularly in the first year of retirement. Sometimes, for example, the board may want a retiring president to stay on in some reduced capacity to help with fundraising. Such relationships should be engaged in only if they truly advance the mission of the institution, if they can be structured in ways that do not interfere with the work of the incoming president, and if the

parameters are outlined in detail in advance.

The particular relationship between a retiring president and an incoming president depends on the personalities and the institution. Typically, the two leaders establish an understanding that the retiree will offer advice and counsel only when asked. It is important to state that understanding explicitly and to have both parties—the retiree and the new president—agree to that. Retiring presidents must of course exercise absolute discretion in commenting about the institution after retirement; often, the best course of action may be to say nothing at all. Several of the presidents that we spoke with said that new presidents tend not to rely on retired presidents as much as retired presidents might expect them to. One retiree said that he was aware that retired presidents sometimes had closer relationships with their "successor's successor."

### Essential Questions, Part II: Institutional Considerations

When do I tell the board chair I intend to retire? The full board? Key stakeholders? My staff? The campus community?

When and how do we announce the retirement publicly?

What campus issues and activities are essential for my last months as president?

How can I best work with the board to manage a transition to a new president?

How can I best support the new president as he or she comes on board?

How do we handle practical considerations, such as moving out of the president's house, medical coverage, deferred compensation, giving up the college car?

## Conclusion: Shaping a Life after Retirement

The first days of retirement—and perhaps the first year or years of retirement—may take some considerable adjustment. College and university presidents, particularly those of long tenure, become accustomed to an accelerated pace of life that slows or perhaps slams to a stop once they retire. The retirees we spoke with said that it was vital for presidents who were thinking about retirement to think deeply about how they planned to spend their retirement hours. A retired president may want to write, teach, consult, engage in community service, start a new business—or just spend more time reading or playing golf. Regardless of what form retirement takes, the critical thing is to plan for it. Interestingly, in the TIAA Institute research on faculty retirement cited earlier, of faculty who were reluctant to retire by choice (that is, they could have afforded to do so), anywhere from 60 percent to 90 percent reported that they had not seriously considered what they would do with their time in retirement.

As one retired president said, “Don’t just retire and say, ‘Now what?’ Spend time thinking about it ahead of time. What is it that you enjoy doing that you might be able to do in retirement? If you still want to work, then explore some possibilities for doing that., such as consulting or being an interim president. In any event, think about it ahead of time.” Another piece of advice: be careful about how you commit your time in retirement. “As soon as you leave the presidency, or even before, there may be a lot of people asking you to serve on boards,” one retiree noted. “But be very selective about what you do. I found in retirement that I had a lot of that, but then I started becoming very jealous of my own time.”

“Everybody tries to tell you, especially if you have been a long-serving president, that the transition is going to take time and not to expect that to happen quickly. But I don’t think you appreciate how much that is true until you actually get into it. I think that was a little bit of a surprise. You expect the transition to have some challenges, but perhaps not that it takes as long as it does. One day you are going 150 miles an hour, and the next day, while you’re still busy, it’s not quite the same thing.”

Especially given that people are living longer, healthier lives today, retirement opens pathways to many different possibilities. The challenge for retirees is to find the path that rings true, that will bring satisfaction and joy in the years after the presidency. One president we spoke with was enjoying the first year of retirement. “I really focused on planning for this year as if it were a sabbatical,” she said, “with the luscious experience of having time to do new things or to reflect in ways that I do not recall being able to do when I served as a president. But still, sometimes when I find myself enjoying my leisure time, these are moments where I think I have a hall pass. Taking advantage of that time has very much been part of my planning and my thinking.”

That same president said that one thing that helped her decide it was time to retire was something her mother said: “Leave it while you still love it.” The key for a successful retirement may lie in being open to a wide range of new possibilities and being willing to explore them, confident that you’ll find something new to love.

# Appendix

## PRESIDENTS INTERVIEWED

Bryant L. Cureton. Past president, Elmhurst College.

Arthur F. Kirk, Jr. Former president, Saint Leo University and Keuka College.

James E. Lyons, Sr. Past president, California State University Dominguez Hills, Jackson State University, and Bowie State University. Past interim president, The University of the District of Columbia and Dillard University. Former secretary of the Maryland Higher Education Commission.

Thomas C. Meredith. Past president, Western Kentucky University. Former chancellor, The University of Alabama System and the University System of Georgia. Former commissioner of higher education, Mississippi.

Richard L. Morrill, PhD. Past president, University of Richmond, Centre College, and Salem College.

Anne Ponder. Past president, Colby-Sawyer College.

Mary Patricia Seurkamp. Past president, Notre Dame of Maryland University.

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Raymond D. Cotton, vice president of higher education for ML Strategies, LLC, and a partner in the Mintz Levin law firm, provided invaluable assistance, as did James P. Ferrare, former senior vice president, AGB, and managing principal, AGB Search.





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