

A Profile of Retirement Age Pharmacists in Illinois

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Abstract

Introduction: This manuscript describes the unexpected results from a routine state survey of pharmacist workforce patterns. It describes the background characteristics, practice activities, working conditions, compensation, and fringe benefits among registered Illinois pharmacists of typical retirement age (≥ 65 years old) still active in practice.

Methods: A 4-page self-administered questionnaire was mailed to a random sample of 500 registered pharmacists residing in Illinois in early 2013. A reminder postcard was mailed to the whole sample at two weeks from the initial correspondence. Data collection concluded three months after the initial mailing.

Results: Response rate was 44.8%. Half of all respondents reported to be active in practice ($n=119$, 54.1%); most of these pharmacists reported working part-time ($n=92$, 41.8%). Further inspection revealed that all respondents were age 65 or older. The average respondent could be characterized as a married, Caucasian male of typical retirement age. Respondents wanted significantly less time spent in medication dispensing (63.4%) and more time providing patient care services (27.5%). As expected, most work-related characteristics were significantly different between part-time and full-time respondents with one exception: there were no major differences in hourly wages observed.

Conclusion: Based on data from this survey, there is a substantial number of retirement age pharmacists in Illinois who continue to practice past the age of 65. A better understanding of pharmacist retirement trends is of importance to the profession as it has potential implications for pharmacy employers, educational institutions, and other stakeholders.

Introduction

Pharmacy workforce projections represent an ongoing topic of interest in the United States. Researchers from Illinois began to systematically track the state's pharmacy workforce after developing a working relationship with the Midwest Pharmacist Workforce Consortium in 2001. The objectives of the Midwest Pharmacist Workforce Consortium were to use a common survey instrument, administered biennially, to study pharmacist compensation patterns and compensation issues within and between their given states. The Illinois Pharmacist Compensation Survey was first administered in Winter 2002

and thereafter biennially from Fall 2003 through Fall 2009 and, once again, in early 2013.

This article originally intended to describe the results of the 2012 Illinois Pharmacist Compensation Survey, administered from January 2013 through April 2013. As suggested by its title, the aim of the manuscript was changed once the survey's unique respondent set was uncovered. Consequently, this manuscript describes the unexpected results from a routine state survey of pharmacist workforce patterns. To our knowledge, this is the first manuscript to share survey-based data on pharmacists of retirement age.

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Methods

The Illinois Pharmacist Compensation Survey, a four-page self-administered questionnaire, was slightly modified from its 2009 version for use in early 2013. A random sample of 500 pharmacists was drawn from a mailing list of Illinois Registered Pharmacists with Illinois mailing addresses. This

sample represented approximately four percent of registered Illinois pharmacists with in-state addresses at the time of the survey. The mailing list was obtained from the Illinois Department of Professional Regulation in late 2012. A cover letter, questionnaire, and a pre-paid business reply envelope were mailed to each member of the sample in the second week of January 2013. A reminder postcard was mailed to the whole sample at two weeks from the initial correspondence, thanking those who had responded and asking those who had not to do so.

Data were entered into a database and analyzed using IBM/SPSS version 19.0. Results reported to be statistically significant imply a p value < 0.05 (when statistical analysis was performed). The study was approved by Midwestern University's Institutional Review Board in December 2012.

Results

Of the 500 survey invitations mailed, four were returned as undeliverable, leaving 496 which were assumed to have reached the sample. As of April 2013, 222 surveys had been returned, for a 44.8% response rate. Half of all respondents reported to be active in practice ($n = 119$, 54.1%); the majority of these pharmacists reported working part-time ($n = 92$, 41.8%). Of those not actively practicing: 87 (39.5%) had retired, three (1.4%) left the profession, six (2.7%) were unemployed and seeking pharmacy employment, and five (2.3%) were employed in a non-pharmacy-related field or position.

Further inspection revealed that all respondents were age 65 or older, and it is this finding that explains the unusually high proportion of retired pharmacists in our database. Due to this unforeseen result, the objective of the study was changed to the depiction of overall trends in background characteristics, practice activities, working conditions, compensation, and benefits among registered Illinois pharmacists of typical retirement age (≥ 65 years old) still active in practice. Therefore, unless noted otherwise, the results presented apply only to those pharmacists in the sample who are still working.

Background Characteristics

Table 1 summarizes the overall demographic and professional characteristics of the sample. The average respondent could be characterized as a married, Caucasian male of typical retirement age.

Additional inferential analyses were performed to compare the demographic characteristics of actively practicing pharmacists and retired pharmacists. The results revealed that both groups were fairly similar on most characteristics.

Only two significant differences were found: retired pharmacists were older (76.7 ± 5.2 vs. 74.7 ± 4.6) and had received their pharmacy license earlier (1959 ± 5 vs. 1960 ± 4) than those pharmacists still active in practice.

Practice Activities

Respondents were asked to estimate both the percentage of their work time *spent* and *desired* in four categories of professional activities. These categories were defined as: (a) Patient Care Services (patient counseling and communication with other health professionals; assessing and evaluating patient needs, monitoring and adjusting drug therapy); (b) Business Management (managing personnel, finances, and systems; dealing with insurance and third-party issues); (c) Medication Dispensing (preparing, dispensing, distributing, and administering medications); and (d) Other (teaching, research, professional service, and other practice activities not classified above).

Trends in respondents' professional activities are described in Figure 1. Pharmacists active in practice reported spending the largest proportion of their time dispensing medications (72.8%). They spent the rest of their time on patient care services (19.5%), other activities (7%), and business management (6.2%). When asked about the time they desired to spend on these activities, respondents wanted significantly less time spent in medication dispensing (63.4%) and more time providing patient care services (27.5%).

Working Conditions

Respondents were asked to indicate how many hours they worked at their primary job in a typical week, as well as how many weeks they worked at that job in the past year. These results are described in Table 2. The mean number of hours worked per week was 18.5 (SD = 12.3 hours). On a given week, 18.4 hours were scheduled, 0.3 (± 1.8) hours were compensated overtime, and 1.2 (± 4.8) hours were uncompensated overtime.

Additional analyses were performed comparing respondents who worked part-time (defined as those working less than 30 hours/week) versus those who worked full-time (≥ 30 hours/week). Part-timers were more likely to be staff pharmacists and work in independent pharmacies. Full-time pharmacists were scheduled to work and did work significantly more hours per week than part-time pharmacists. Part-time pharmacists worked approximately 19% fewer weeks than their full-time counterparts, received less weeks of paid vacation, and were more likely to take unpaid leaves from their employers. As expected, most work-related characteristics were significantly different between

part-time and full-time respondents with two exceptions: practice settings and hourly wages observed.

Compensation

The mean base hourly wage for primary employment for all respondents at the time of the survey was \$53.38 (SD = \$8.76) (Table 2). The median hourly wage was \$54.80 and the hourly pay ranged from \$10 to \$80 per hour. Total annual compensation from primary employment was \$46,484.59 ± \$40,781.02 with a median of \$31,738.00. As expected, full-time pharmacists earned significantly more than part-time respondents, but the average hourly wage received by both full-time and part-time pharmacists was very similar.

Benefits

Overall, benefit trends were also significantly different between part-time and full-time respondents (Table 3). Full-time pharmacists were more likely to receive health, dental, life, disability, and malpractice insurance than their part-time counterparts. The percentage of respondents receiving tax-sheltered retirement plans (401k, 403b) and employer-sponsored defined-benefit pension plans was significantly higher in full-timer pharmacist. Flexible spending accounts, such as health savings accounts (HSAs), were more accessible to full-timers than part-timers. Part-time pharmacists received 41% fewer paid vacation days and 54% fewer personal days than full-time respondents.

Other, less prevalent fringe benefits did not show significant differences between full-time and part-time respondents. These included: Health Insurance for spouse and dependents, Maternity/Family leave, Non-paid Leave, Paid Professional Leave, Sick Leave, Professional Benefits (e.g., Paid Association Dues, Paid License Fee, Meeting or Seminar Fee) and other benefits (e.g., Flexible Schedule, Discounts on Personal Purchases, Discounts on Prescriptions).

Discussion

The National Pharmacist Workforce Surveys conducted in 1990, 2000, and 2004 have revealed that the average age of practicing pharmacists has increased over the last few decades. In 1990, the average age of a male pharmacist was 45.4 years and female 36.2 years; by 2004 these were 52.0 years and 41.7 years, respectively.¹ Additionally, the 2014 and 2009 National Pharmacist Workforce Surveys found an increased proportion of pharmacists over 55 years old actively practicing when compared to 2004 and 2000 data (30.6% and 32.5% vs. 24.5% and 16.7%, respectively).² This slight aging of the pharmacy workforce warrants a better understanding of 'older' pharmacists, especially those practicing past traditional retirement age (65 yrs. old). The

increased proportion of 'older' practicing pharmacists between 2004 and 2009 was partially described as a reaction to the economic downturn in 2008-2009 and a delayed full retirement from practice. Though the economy has improved since 2009, it is possible that some of the respondents in our study are still practicing as a reaction to this recent recession.³ Furthermore, the 2014 National Pharmacist Workforce Survey found that early retirement incentives were not a commonly reported workforce adjustment technique, providing additional explanation to retirement age pharmacists remaining active in practice past age 65.²

Recent material from the popular media allude to both financial and non-financial reasons for keeping active in pharmacy practice and demonstrate the relevance of this research.^{4,5} In addition, an earlier study on part-time pharmacists conducted by the principal investigator of this study showed that older pharmacists mentioned "approaching retirement" and "like the work" as their main reasons for working part-time.⁶ Data from the National Workforce Surveys 2000 – 2014 show a substantial shift towards part-time employment after age 65.² The fact that most pharmacists still active in practice in our study were working part-time support these findings.

The 2014 National Pharmacist Workforce Survey alludes to the 'graying' of the male pharmacist workforce as a current trend.² Consistent with their findings, most pharmacists responding to our survey were: retirement age males, part-timers, and more likely to work at independent pharmacies.

Retirement age pharmacists in our study reported they would prefer to spend more time in patient care activities and less time dispensing medications. These results might appear surprising as some would expect younger, more clinically trained pharmacists to wish for more patient care and less time dispensing. Perhaps this finding is indicative of our respondents representing a unique group of highly committed pharmacists who still want to be active and keep up with current pharmacy trends. An alternative explanation would be pharmacists' fear of making a dispensing error while feeling more comfortable interacting with patients.

It is interesting to note that no pharmacist over 80 years old reported full-time practice. Pharmacists in our data set reporting full-time practice were, on average, two year younger than those working part-time. This result was not statistically significant, thus there is no clear retirement pattern for pharmacists active in practice past typical retirement age in Illinois. However, full-time pharmacists presented some unique characteristics: they have worked significantly longer with their current employer, were more

likely to work in chain community pharmacies and significantly more likely to hold administrative positions (including ownership).

The age range of respondents strongly suggests that the original sample used may not have been a random sample of all Illinois pharmacists but rather a sample of 'older' pharmacists. The random sample was generated using the same process used in previous compensation surveys. Moreover, the list utilized does not include age or any other variable that might allow the investigators to purposefully select a subset of the pharmacist population. The Illinois Department of Professional Regulation was contacted to further discuss the list. We have not been able to develop an adequate explanation for this result.

Additional limitations to this study include the use of only one original correspondence and one reminder postcard. A comparison of early and late respondents or a follow-up of non-respondents was performed and there were no major differences suggesting no potential nonresponse bias for this sample. The results of this survey, however, might not be generalizable to pharmacists 65 years old and older practicing outside Illinois.

Conclusion

Based on data from the 2012 Illinois Pharmacist Compensation Survey, there is a substantial number of pharmacists of retirement age in Illinois who continue to practice past the age of 65. A better understanding of pharmacist retirement trends is of importance to the profession as it has potential implications for pharmacy employers, educational institutions, and other stakeholders.

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Table 1 – Demographics and Professional Characteristics Data

Variable	Part-Time n = 84	Full-Time n= 25	Overall N=109
Age			
Mean	74.9 ± 4.9	73.0 ± 3.5	75.4 ± 4.9
65 – 74 years	60.2%	64.0%	61.1%
75 – 84 years	33.7%	36.0%	34.3%
≥ 85 years	6.0%	0%	4.6%
Gender			
Male	89.3%	84.0%	88.1%
Female	10.7%	16.0%	11.9%
Ethnicity/Race			
White/Caucasian	98.8%	100%	99.1%
Black/African American	1.2%	0%	0.9%
Marital Status			
Single (never married or separated/divorced)	10.8%	24.0%	13.9%
Married	83.1%	64.0%	78.7%
Widowed	6.0%	12.0%	7.4%
Pharmacy Education			
BS Pharmacy	100%	100%	100%
MS	4.8%	0%	3.7%
PhD	1.2%	0%	0.9%
Pharmacy Residency (specialty)	1.2%	0%	0.9%
Years since Initial Licensure (Mean)	51.4 ± 4.2	50.4 ± 3.2	51.9 ± 4.5
Practice Location			
Cook County	36.6%	60.0%	42.1%
Collar Counties (Lake, McHenry, DuPage, Kane, Will)	15.9%	12.0%	15.0%
All other Illinois counties	47.6%	28.0%	43.0%
Association Membership	90.0%	85.0%	88.6%

Table 2: Work-Related Characteristics

Variable	Part-Time n = 84	Full-Time n= 25	Overall N=109
Years with Present Employer *	11.6 ± 11.7	18.2 ± 12.8	13.6 ± 12.5
Practice Setting			
Independent Community Pharmacy (1-10 stores under same ownership)	42.2%	24.0%	38.0%
Chain Community Pharmacy (Large chains, mass merchandisers, supermarkets)	20.5%	40.0%	25.0%
Hospital Pharmacy (Inpatient and outpatient)	13.3%	16.0%	13.9%
Other (HMO/PPO, LTC, HHC, industry, academia, mail order, others)	24.1%	20.0%	23.1%
Current Position *			
Owner/Partner	1.2%	16.0%	4.6%
Administrative (Director, manager, mid-level managers)	2.4%	16.0%	5.5%
Staff Pharmacist	84.5%	64.0%	79.8%
Other non-administrative, non-staff positions	11.9%	4.0%	10.1%
Weekly Work Hours (Primary Employment)			
Scheduled hours *	12.9 ± 7.9	37.1 ± 11.6	18.4 ± 13.5
Weekly hours worked *	13.5 ± 7.1	37.7 ± 6.4	18.5 ± 12.3
Ideal hours per week *	15.8 ± 7.0	36.1 ± 6.5	19.8 ± 11.0
Work Weeks per Year (Primary Employment)			
Weeks worked last year *	38.7 ± 15.7	47.6 ± 3.5	39.7 ± 15.7
Weeks paid vacation *	0.9 ± 1.3	3.0 ± 2.3	1.6 ± 2.0
Weeks unpaid leave *	8.8 ± 14.3	0.9 ± 3.2	6.8 ± 13.0
Compensation (Primary Employment)			
Hourly rate	\$ 53.0 ± 8.2	\$ 53.8 ± 11.7	\$ 53.4 ± 8.8
Total annual compensation *	\$ 28,974.0 ± 22,003.2	\$ 102,513.3 ± 31,624.6	\$ 46,484.6 ± 40,783.0

* Significant at α level of 0.05

Table 3: Fringe-Benefits

Variable	Part-Time n = 68	Full-Time n= 24	Overall N=92
Health Insurance – Self *	36.8 %	83.3 %	48.9 %
Dental Insurance *	27.9 %	58.3 %	35.9 %
Life Insurance *	26.9 %	62.5 %	36.3 %
Disability Insurance *	25.0 %	60.9 %	34.1 %
Malpractice Insurance *	19.1 %	45.8 %	26.1 %
Tax Sheltered Retirement Plan - 401K *	39.7 %	70.8 %	47.8 %
Pension Plan *	13.2 %	37.5 %	19.6 %
Stock Purchase Plan *	13.2 %	37.5 %	19.6 %
Paid Vacation *	47.1 %	79.2 %	55.4 %
Paid Personal Days *	25.0 %	54.2 %	32.6 %
Flexible Spending Accounts *	14.7 %	45.8 %	22.8 %

* Significant at α level of 0.05

