EQUABLE

SURVEY REPORT

Charter school and traditional public school teachers on financial health and retirement plans



SURVEY CONDUCTED SPRING 2025
EQUABLE INSTITUTE

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Executive Summary

In spring 2025, Equable conducted a survey of roughly 1,000 charter school teachers and 2,300 traditional public school teachers.[1] It asked respondents about their financial health and views on retirement plans. The purpose of the survey was primarily to gauge charter school teachers' sentiments about retirement plans and interest in a guaranteed income pension-like retirement plan. For additional background information, the survey also posed questions on how charter school teachers perceive themselves as well as what might cause them to switch schools (i.e., to a traditional public school or another charter school) or leave the profession entirely.

The following 10 key findings were gleaned as a result of Equable's survey:

01 **Saving for retirement is a challenge for charter school teachers, with few reporting any personal savings and even less saying they have a retirement account.** Nearly half (47.3%) of charter school teachers who completed the survey reported they are unable to regularly save money from their paychecks for supplementary retirement savings, with even fewer (40.4%) reporting they have any personal savings.

02 **Compared to traditional public school teachers, charter school teachers may, if encouraged, be in a better financial position to save for retirement.** Of the charter school teachers who rent, 59% reported that they can afford their rent based on their income without having to live with roommates or family. Just 48% of traditional public school teachers who rent are in a similar position.

03 **Charter school teachers generally think of themselves as teachers, not charter school teachers.** When asked how they would describe their career, not just their current job, more than half (57.8%) of charter school teachers selected "teacher/educator," while more than an additional quarter (26.2%) chose "public school teacher/educator."

04 **Most charter school teachers wish to remain teaching at charter schools.** If they lost their current job, charter school teachers indicated that they would be most likely to take another role at their current charter school. This response was followed by "take another charter school job," with "take a job at another public school" coming in third.

05 **Higher salaries, better health insurance, and access to a pension plan are the most influential ways to retain charter school teachers.** Charter school teachers were asked what would entice them to leave their current job. The top responses were a higher base compensation, better health insurance, and access to a pension plan, in that order.

06 **Many charter school teachers are concerned they will run out of money in retirement.** More than half of charter school teachers who participated in the survey are "concerned" or "very concerned" that they will run out of money in retirement (20.6% and 36.5%, respectively), with those aged 51-60 expressing the most concern.

07 **Although a majority of charter school teachers have access to a retirement plan, less than half get a matching employer contribution.** Three-quarters (75.1%) of charter school teachers indicated their school provides a retirement plan; however, only roughly 60% of those who had a plan said their employer provided a matching provision.

08 **Guaranteed income is the pension feature that charter school teachers value the most.** Nearly half (48%) of charter school teachers surveyed had previously been enrolled in a public-sector pension plan, with 45.9% indicating the feature they valued the most was guaranteed income. A similar number (48.9%) of teachers who had not been previously enrolled in a public-sector pension plan indicated that guaranteed income is the feature they would value the most if they had a plan.

09 **Most charter school teachers are willing to switch to a pension plan with guaranteed income, with some even indicating they would pay more in contributions to join.** Nearly four out of five (79.3%) charter school teachers surveyed said they would switch to a pension plan with guaranteed income, with more than one-third (35.4%) of respondents indicating they would pay up to 3% of their salary to join such a plan.

10 **Offering a pension-like retirement benefit could meaningfully enhance the ability of charter schools to recruit teachers from traditional public schools.** Nearly one-third (31.4%) of traditional public school teachers said they would be more likely to take a job at a charter school that offers a pension plan rather than at one that does not.

Although the current picture is bleak, with less than a quarter (23.9%) of charter school teachers having a supplementary retirement account, such as a Roth IRA or 401(k), analyzing the results from Equable's survey offers ways to meaningfully improve retirement outcomes. Pensions matter, especially those with guaranteed income, and have the potential to play a vital role in both the recruitment and retention of charter school teachers.

[1] Equable's survey had a margin of error of 2.9% to 3.9%.

Introduction

The universe of charter school teachers and staff in America is diverse and heterogeneous. It is important to have their input on aspects of the retirement plan design that could be developed and provided to them.

A Brief Overview of the Survey's Approach and Statistics

In spring 2025, Equable surveyed roughly 1,000 charter school teachers and 2,300 traditional public school teachers. The purpose of the survey was primarily to assess financial health and gauge charter school teachers' sentiments about retirement plans and interest in a guaranteed income pension-like retirement plan. For additional background information, the survey also posed questions as to how charter school teachers perceive themselves and what might cause them to switch schools (i.e., to a traditional public school or another charter school) or leave the profession entirely.

NUMBER OF INITIAL RESPONDENTS	4,843

Of these initial respondents:

CHARTER SCHOOL TEACHERS/STAFF	1,464
Completed 75% of the survey	1,069
Completed 100% of the survey	992

TRADITIONAL PUBLIC SCHOOL TEACHERS/STAFF	3,379
Completed 75% of the survey	2,379
Completed 100% of the survey	2,052

Only data from respondents who completed at least 75% of the survey were considered in Equable's analysis.

The overall margin of error for the survey is between 2.9% and 3.9%. The margin of error for the 1,069 respondent sample of charter school teachers is 2.9% at a 95% confidence interval and 3.9% at a 99% confidence interval. For the slightly smaller 992 sample of charter school teachers, the margin of error is 3.1% to 4.1% across a 95% and 99% confidence interval, respectively.

In terms of survey demographics, more than half (59.47%) of respondents were aged 26-50, with most (65.4%) teaching the elementary grades (K-5). A majority (61.38%) have been in the classroom 10 years or less.

Provided below is the actual distribution of respondents across age groups, grades taught, school roles, and tenure in the K-12 profession:

Age

18-25	26-35	36-50	51-60	OVER 60
15.86%	28.71%	30.76%	9.54%	15.12%

n = 1,362

Grade levels taught (respondents selected all that applied)

PRESCHOOL/PRE-K	KINDERGARTEN	GRADES 1-5	GRADES 6-8	GRADES 9-12
19.43%	20.43%	44.97%	25.93%	19.35%

n = 1,292 (total selections = 1,681)

Current position

CLASSROOM TEACHER	SUPPORT STAFF	ADMINISTRATION	TUTOR/COACH	OTHER SCHOOL EMPLOYEE
64.24%	17.18%	3.79%	6.66%	8.13%

n = 1,292

Number of years in the K-12 profession

FIRST YEAR	1-5 YEARS	6-10 YEARS	11-15 YEARS	16-20 YEARS	21-25 YEARS	26-30 YEARS	30+ YEARS
8.05%	33.13%	20.2%	11.15%	7.74%	6.04%	3.33%	10.37%

n = 1,292

The survey was marketed through Equable's TRU TikTok channel, TRU curriculum website, and Facebook ads. It was also offered by SurveyMonkey.

For more detailed discussions, please see Appendix A: Methodology and Appendix B: Representative Analysis.

Key Findings[2]

The following are 10 key findings gleaned from the results of Equable's survey.

TABLE KEY

- Charter school teachers were asked this question
- Non-charter school teachers were asked this question
- Both sets of teachers were asked this question

FINANCIAL HEALTH AND STABILITY

1 Saving for retirement is a challenge for charter school teachers, with few reporting any personal savings and even less saying they have a retirement account.

Nearly half of charter school teachers who completed the survey reported they are unable to regularly save money from their paychecks for supplementary retirement savings, with even fewer reporting they actually have any personal savings. Specifically, 47.6% of charter school teachers/staff cannot regularly save money from their paychecks; just 40.4% of charter school teachers/staff have some personal savings; and only 23.9% have a supplementary retirement account, such as a Roth IRA or 401(k).

CHARTER SCHOOL TEACHERS

Are you able to save money for other priorities (e.g., emergency fund, down payment for a house/car, etc.) outside of your mandatory retirement contributions?

No, I am not regularly able to save money from my paycheck.	47.63%
Yes, I have personal savings.	40.38%
Yes, I have a supplementary retirement account.	23.90%

2 Compared to traditional public school teachers, charter school teachers may, if encouraged, be in a better financial position to save for retirement.

Of the charter school teachers/staff who rent, 59% reported that they can afford their rent based on their income without having to live with roommates or family, leaving 41% of renters reporting that they cannot afford to do so alone in their area based on their charter school teacher/staff salary.

Compare this to traditional public school teachers who rent: Just 48% of renters reported being able to rent on their own, with 52% reporting that they cannot. While admittedly this is limited evidence, it may indicate that charter school teachers as a whole might be more likely to afford additional retirement savings.

BOTH SETS OF TEACHERS

Are you able to afford to rent in your area on your teaching income without living with roommates/other family members (parents/grandparents, etc.)?

	YES	NO
Charter School Teachers	59%	41%
Traditional Public School Teachers	48%	52%

SELF-PERCEPTION OF TEACHERS

3 Charter school teachers generally think of themselves as teachers, not charter school teachers.

Charter school teachers were asked how they would describe their career, not just their current job. More than half (57.8%) selected "teacher/educator," while an additional 26.2% chose "public school teacher/educator." Only a small number — just 11.3% of respondents — said that they thought of themselves specifically as a "charter school teacher/educator" (4.7% selected "other").

CHARTER SCHOOL TEACHERS

When you think about your career (not just your current job), which of the following best describes how you think of yourself?

A teacher / educator	57.81%
A public school teacher / educator	26.19%
A charter school teacher / educator	11.32%
Other	4.68%

This suggests that charter schools are regularly in competition with traditional public schools to retain educators and can't depend on their identity as charter school teachers to keep them in the classroom.

4 Most charter school teachers wish to remain teaching at charter schools.

Survey data indicate that charter school teachers would prefer to stay at their current school or another charter school, as opposed to making another career move. When asked to rank out of six options what they would do if they lost their current job, the most popular answer (4.38 average score out of six) was to take another role at their current charter school.

Close second- and third-ranked options were to take another charter school job (4.14) and take another public school job (4.06). Leaving the teaching/educator profession was ranked fifth out of the six options (2.97).

CHARTER SCHOOL TEACHERS

If you were to leave your job and you could choose what job you would do next, what would most likely be your next move? (Rank in order of preference)

RANK	TAKE ANOTHER ROLE AT THE SAME CHARTER SCHOOL	TAKE A JOB AT ANOTHER CHARTER SCHOOL	TAKE A JOB AT ANOTHER PUBLIC SCHOOL	TAKE A JOB AT A PRIVATE SCHOOL OR UNIVERSITY	LEAVE THE TEACHING PROFESSION FOR OTHER WORK	RETIRE
1	33.2%	20.2%	17.51%	10.30%	11.89%	6.84%
2	22.66%	26.03%	22.57%	14.70%	9.55%	4.49%
3	15.17%	20.51%	28.09%	19.85%	10.49%	5.90%
4	11.70%	18.45%	16.85%	31.65%	14.70%	6.65%
5	11.80%	10.02%	9.83%	15.64%	38.58%	14.14%
6	5.43%	4.78%	5.15%	7.87%	14.79%	61.99%

5 Higher salaries, better health insurance, and access to a pension plan are the three most influential ways to retain charter school teachers.

Because there appears to be a desire by charter school teachers to remain at their schools, the addition of retention tools could be quite effective. Respondents were provided six options and asked to rank them in terms of what would cause them to leave their job at a charter school. The factor scoring the highest was a "higher base compensation" (with 5.22 average score out of six), a finding that is very much consistent with other research.

The second and third highest-ranking retention factors were "a better health insurance plan" (4.41) and "access to a pension plan for retirement" (3.74).

CHARTER SCHOOL TEACHERS

If you were to leave your job for another teaching role, how would these factors influence your decision? (Top three responses)

1	2	3
Higher base compensation	**Better health insurance plan**	**Access to a pension plan for retirement**

Other factors that might be important to charter teachers but would be unlikely to contribute to teachers leaving their jobs are "fewer job requirements outside of the classroom" (2.69) and "more defined curriculum and teaching requirements" (1.95).

CHARTER SCHOOL TEACHERS

If you were to leave your job for another teaching role, how would these factors influence your decision? (Rank from most influential to least)

RANK	HIGHER BASE COMPENSATION	BETTER HEALTH INSURANCE PLAN	ACCESS TO A PENSION PLAN FOR RETIREMENT	GETTING EMPLOYER RETIREMENT CONTRIBUTIONS THAT MATCH MY STUDENT LOAN PAYMENTS	FEWER JOB REQUIREMENTS OUTSIDE OF THE CLASSROOM	MORE DEFINED CURRICULUM AND TEACHING REQUIREMENTS
1	61.52%	17.88%	8.61%	4.68%	4.96%	2.34%
2	18.91%	40.07%	17.42%	9.08%	8.61%	5.90%
3	8.33%	20.69%	36.05%	16.39%	11.61%	6.93%
4	4.96%	11.14%	20.88%	37.08%	16.57%	9.36%
5	3.37%	6.65%	11.05%	17.42%	41.76%	19.76%
6	2.90%	3.56%	5.99%	15.36%	16.48%	55.71%

6 Many charter school teachers are concerned they will run out of money in retirement.

More than half of charter school teachers are "concerned" or "very concerned" that they will run out of money in retirement; those aged 51-60 are most concerned. When asked how concerned they were about running out of money in retirement, 20.6% of charter school teachers and staff said they were "very concerned" and didn't think their little savings would last; 36.5% said they were "concerned" the savings they did have wouldn't last; 31.1% said "a little concerned" because they did have savings but weren't 100% sure it would last; and 11.9% said they were "not concerned" because they had sufficient retirement savings.

CHARTER SCHOOL TEACHERS

How concerned are you about running out of money in retirement?

Very concerned. I don't have guaranteed income and think what little retirement savings I do have won't last long enough.	20.58%
Concerned. I know that I have retirement savings but don't know how long it will last.	36.48%
A little concerned. I think my family retirement income will be enough, but I'm not 100% sure.	31.06%
Not concerned. My family will have sufficient retirement savings.	11.88%

In terms of age groups, those aged 51-60 are the most concerned about their retirement savings, with 70.2% saying they are "concerned" or "very concerned," compared to just 48% of those aged 18-25.

7 The majority of charter school teachers have access to a 401(k), 403(b), or 457 plan — but less than half get a matching employer contribution.

When asked if their current charter school provided a retirement plan, a majority (75.1%) said yes. But less than half (45.9%) said there was a matching provision, and nearly a third (29.2%) indicated there was no employer match. Another 13% said there were no employer retirement plans, and 11.9% said they didn't know. Of those who had a plan, roughly 60% said there was a matching provision.

CHARTER SCHOOL TEACHERS

Does your current charter school provide a retirement plan?

Yes, there is a 401(k), 403(b), and/or 457 plan, with a matching employer contribution.	45.87%
Yes, there is a 401(k), 403(b), and/or 457 plan, but no matching employer contribution.	29.23%
No, there is no employer provided retirement plan.	13.00%
I don't know if my employer provides a retirement plan or not.	11.90%

One caveat for this finding is that while a guaranteed income-focused retirement plan for charter schools can be provided, there can be no assurance that the income that is guaranteed will be adequate for retirement without an employer contribution.

8 Guaranteed income is the pension feature that charter school teachers value the most.

Of the charter school teachers surveyed, nearly half (48%) had previously been enrolled in a public-sector pension plan as a public school teacher. And of those who had been enrolled in a pension plan, a plurality (45.9%) indicated that the feature they valued the most was the guaranteed income that the pension provided.

Of those teachers who had not been previously enrolled in a public-sector pension plan, a similar percentage (48.9%) indicated that guaranteed income is the feature they would value the most.

CHARTER SCHOOL TEACHERS WHO HAD BEEN ENROLLED IN A PUBLIC-SECTOR PENSION PLAN

What did you value the most about being enrolled in that pension plan?

The guaranteed income the pension provided	45.85%
Not having to manage any investments personally	17.98%
Knowing my retirement income would grow with my working year income	25.69%
I didn't really ever think about it	10.47%

CHARTER SCHOOL TEACHERS WHO HAD NOT BEEN ENROLLED IN A PUBLIC-SECTOR PENSION PLAN

What would you value the most about having a pension, if you had one?

The guaranteed income the pension provided	48.88%
Not having to manage any investments personally	11.24%
Knowing my retirement income would grow with my working year income	34.27%
I don't think I would value having a pension that much	5.62%

9 Most charter school teachers are willing to switch to a pension plan with guaranteed income, with some even indicating they would pay more in contributions to join such a plan.

When asked if they would switch to a retirement plan with guaranteed income if it were provided to them, four out of five (79.3%) charter school teachers surveyed said yes, with more than one-third (35.4%) of respondents indicating they would even pay more in contributions to join such a plan — up to 3% of their salary.

CHARTER SCHOOL TEACHERS

If your charter school began offering a retirement plan option that provided guaranteed income like a public school pension plan does, how would you feel?

That's great and I'd like to switch, even if I need to contribute up to 3% more of my salary.	35.38%
That's great and I'd like to switch, but only if it doesn't cost me anything more.	43.95%
That's great, but I wouldn't consider switching into that pension plan.	15.63%
I don't like that idea. I would rather my employer not provide any retirement plan options.	5.04%

10 Offering a pension-like retirement benefit would meaningfully enhance the ability of charter schools to recruit teachers from traditional public schools.

Nearly one-third (31.4%) of teachers and staff at traditional public schools said that they would be more likely to take a job at a charter school that offers a pension than a charter school that does not. Of these respondents, more than half indicated they were not categorically opposed to working at a charter school, making pension plans excellent recruiting tools.

TRADITIONAL PUBLIC SCHOOL TEACHERS

Some charter schools participate in state pension plans, and some do not. Would it influence your decision in taking a job at a charter school if they were to offer a pension plan?

ANSWER CHOICES	RESPONSES
No, I would never consider taking a job at a charter school.	40.98%
I might consider a job at a charter school, but their retirement plan options wouldn't influence my decision.	27.58% Of those not categorically opposed to charters: 47%
Yes, I would be more likely to take a job at a charter school that offers a pension than a charter school that does not.	**31.43%** Of those not categorically opposed to charters: 53%

[2] Throughout the remainder of the document, tables that convey survey results are color-coded to indicate respondents. Blue = Charter school teachers were asked this question. Yellow = Non-charter school teachers were asked this question. Green = Both sets of teachers were asked this question.

Discussion

Erika*[3] is 28 and teaches at a charter school. She has roommates because it's difficult to afford rent based on her salary alone. She has managed to accumulate minimal personal savings but lacks a supplementary retirement plan. Erika is not too worried about her financial situation at this stage in her life but says she would consider accepting a job at a traditional public school because of the opportunity it would afford her to enroll in a pension plan with guaranteed income, a concept she's heard discussed by older colleagues who are often very concerned about whether their retirement savings will last.

[3] ** a fictional characterization based on survey results*

Based on survey results, Erika's story is not far-fetched, nor is it unique. In fact, there's no denying the picture is dim when it comes to the current state of retirement readiness for charter school teachers:

47.6%

Nearly half (47.6%) of charter school teachers are unable to regularly save money from their paychecks.

40.4%

Just 40.4% have personal savings.

23.9%

Only 23.9% have a supplementary retirement account, such as a Roth IRA or 401(k).

These percentages are also no doubt bleaker for younger charter school teachers, like Erika.

But with information comes opportunity, meaning that analyzing the results from Equable's survey offers ways to meaningfully improve that overall picture. Let's dig in.

Are teachers easily able to save money for retirement?

The simple answer is no. However, results from Equable's survey indicate a more nuanced response. Considering that more than half of charter school teachers (52.4%) are able to set aside money from their paychecks on a regular basis — as opposed to just 44.9% of traditional public school teachers — charter school teachers appear to be in a better financial situation, perhaps having adapted to their lower paychecks and lifestyle and making sound financial choices based on their means.

Charter school teachers are also more likely to have personal savings (40.4% versus 32.2% of traditional public school teachers), bolstering the notion that they generally aim to be financially responsible.

BOTH SETS OF TEACHERS

Savings by respondent group

	CHARTER SCHOOL TEACHERS	TRADITIONAL PUBLIC SCHOOL TEACHERS
Can regularly save money from paycheck	52.37%	44.93%
Have personal savings	40.38%	32.2%
Have a supplementary retirement account	23.9%	27.66%

Where charter school teachers fall behind traditional public school teachers is in having a supplementary retirement account, such as a Roth IRA, 401(k), or 403(b). The reason for this may be the fact that charter school teachers skew younger overall. In the survey, 44.57% of charter school teachers were under the age of 35, and 24.25% of traditional public school teachers were under the age of 35. But considering the number with personal savings, there appears to be the potential to bridge this gap.

Why does it matter who can pay rent?

The following question was asked of both charter school teachers and traditional public school teachers: Are you able to afford to rent in your area on your teaching income without living with roommates/other family members (parents/grandparents, etc.)?

Of those charter school teachers who do rent, 59% indicated that, yes, they are able to pay rent based on their paycheck, without the supplemental help of roommates or family members. This is substantively higher than what was found for traditional public school teachers. For them, just 48% indicated that they can afford rent on their own.

BOTH SETS OF TEACHERS

Are you able to afford to rent in your area on your teaching income without living with roommates/other family members (parents/grandparents, etc.)?

	CHARTER SCHOOL TEACHERS	TRADITIONAL PUBLIC SCHOOL TEACHERS
Yes	51.96% (59% w/o DNA)	38.04% (48% w/o DNA)
No	36.05% (41% w/o DNA)	41.91% (52% w/o DNA)
Does Not Apply	11.99%	20.05%

Note: DNA = "Does not apply to me." Percentages marked "w/o DNA" exclude respondents who selected this option (i.e., those who do not rent), showing results among renters only.

In addition, based on these findings, traditional public school teachers appear nearly twice as likely to own their homes based on the "does not apply" answer category (20% vs. 12%), which makes sense considering charter school teachers tend to track younger. However, of those who do rent, more charter school teachers can afford their monthly rent payments than those who teach at traditional public schools, again perhaps because they have settled into their lifestyle and are making smarter choices.

Do pensions even matter?

Yes, pensions matter — and they can very well be the determining factor in whether a charter school teacher remains teaching at their school and whether traditional public school teachers can be enticed to leave their current positions and take a job at a charter school. This means pensions have the potential to play a vital role in both the recruitment and retention of charter school teachers.

Charter school teachers identify as teachers, period. Survey results indicate that when it comes to the self-perception of charter school teachers, a resounding majority (84%) describe themselves as either a "teacher/educator" or a "public school teacher/educator." Only a small number (11.3%) perceive themselves as a "charter school teacher/educator." This suggests that charter schools are regularly in competition with traditional public schools to retain educators and can't depend on their identity as charter school teachers to keep them in the classroom.

That being said, charter school teachers generally want to remain at their charter school. They don't want to teach at private schools nor do they want to leave the profession entirely. However, they are willing to consider a move to a traditional public school. When asked what they would do if they lost their current position, most said they would prefer to stay within the charter school system. However, many also indicated that they would move to a public school job.

So what would entice a charter school teacher to take a job at a traditional public school? According to survey results, pension plans are a significant factor that charter school teachers would consider. In fact, when charter school teachers were asked what would influence their decision to leave their current job for another teaching role, only two things ranked higher than a pension plan: higher pay and better health insurance. Ranked lower than pensions were getting contributions that match student loan payments, fewer job requirements outside the classroom, and more defined curriculum and teaching requirements.

To this point, however, survey results indicate that charter school teachers as a whole are a poorly served market in terms of retirement plans, as over 54% of respondents either did not know if their employer provides a retirement plan, did not have a retirement plan, or did not have an employer contribution to an existing plan.

Additionally, with nearly one-third (31.4%) of teachers at traditional public schools indicating that they would be more likely to take a job at a charter school that offers a pension plan rather than at a charter school that does not, offering a viable plan could open the door to many more teachers who are willing to teach at charter schools.

What would a pension plan need to offer?

Guaranteed income, guaranteed income, and guaranteed income.

For the nearly half (48%) of surveyed charter school teachers who had previously been enrolled in a pension plan, guaranteed income was the factor they valued the most, with 51% giving it top importance. (The next factor — knowing retirement income would grow with working year income — came in a distant second at 29%.) Even those who had never been enrolled in a plan said guaranteed income is key, with nearly half (48.9%) valuing it the most.

CHARTER SCHOOL TEACHERS WHO HAD BEEN ENROLLED IN A PENSION PLAN **What did you value the most?**	
The guaranteed income the pension provided	51.2%
Knowing my retirement income would grow with my working year income	28.7%
Not having to manage any investments personally	20.1%

CHARTER SCHOOL TEACHERS WHO HAD NEVER BEEN ENROLLED IN A PENSION PLAN **What would you value the most?**	
The guaranteed income the pension provided	48.88%
Knowing my retirement income would grow with my working year income	34.27%
Not having to manage any investments personally	11.24%

Not surprisingly, a majority (79.3%) of charter school teachers and staff who took the survey said that if given the option to switch to a pension-like guaranteed income retirement plan, they would, with over a third (35.4%) of respondents saying they would even pay more for this plan — up to 3% more of their salary.

The promise of guaranteed income would no doubt be a welcomed perk to the many teachers — both at charters schools and at traditional private schools — who are worried about their current retirement plans. More than half (57.1%) of charter school teachers are "concerned" or "very concerned" about running out of money in retirement, with this concern weighing heaviest on those aged 51-60, as 70.2% indicated that they are either "concerned" or "very concerned" about their funds.

Interestingly, two-thirds (66.6%) of traditional public school teachers are also "concerned" or "very concerned" about running out of money in retirement. One might think that the concern of charter school teachers would outweigh that of traditional public school teachers because the latter group has access to pension plans with guaranteed income. The most plausible explanation is that age is a factor. Because charter school teachers tend to skew younger, retirement seems far away for this population, and concerns are not top of mind. Public school sentiment about the profession in general could also play a role, in that these employees, generally speaking, are more worried, which may also cause public school teachers to be fearful of the sustainability of the bloated state systems.

Appendices

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APPENDIX A

Methodology

Survey Design: Equable's communications team developed a survey based on previous experience running sentiment analysis through the Teacher Retirement U program (TRU). The survey instrument was split into two groups: one for charter school teachers and one for traditional public school teachers.

Respondents were asked an initial screener question about whether they were a charter school teacher, staff, or administrator. Based on the response, they were then sent to the appropriate survey channel. Dropped from reporting or analysis were respondents who (1) indicated they were non-K12 educators (e.g., higher education teachers); (2) completed less than 75% of the survey; or (3) took less than 60 seconds to complete the 20 post-screener questions.

Questions for charter school teachers and traditional public school teachers were generally the same, with minor language adjustments given the different respondent groups.

The survey was divided into three parts:

- The first part established baseline demographics, with respondents asked questions around age, location, and school role.
- The second part assessed financial health with questions such as whether respondents could afford rent based on their own salaries (i.e., without help from family or roommates) and if they were able to accumulate savings.
- The final set of questions asked respondents about existing retirement benefits as well as what would entice them to join a potential plan.

Data Collection: Equable marketed the survey in spring 2025 through its TRU TikTok channel, TRU curriculum website, and Facebook ads, offering respondents a chance to win a gift card if they completed the survey. The survey was also offered to a panel of respondents maintained by SurveyMonkey; however, this option did not offer direct compensation from Equable.

Sampling Method: Equable gathered National Center for Education Statistics (NCES) staff and employee data for 2023 and filtered it to extract charter school-related data. The NCES 2023 charter school employee data indicated 414,000 charter school "staff," which is defined as all full-time and part-time personnel employed at the school, including instructional staff (e.g., teachers, instructional aides), support staff (e.g., counselors, librarians, nurses), administrative staff (e.g., principals, assistant principals), and operational staff (e.g., custodians, food service workers, security personnel).

Equable then looked at NCES data for charter schools by age, with the most recent complete data being for school year ending 2021. The distribution percentages for the age ranges provided were as follows: under 30 (21%), 30–39 (34%), 40–49 (24%), 50–59 (14%), and 60 and over (7%). Equable used this to develop sample size targets by age range that would have a ±5% margin of error.

Finally, Equable collected Census data for the adult population in the U.S. by individual age as a proxy to regroup those categories based on the age categorizations in the survey. For example, using 2020 Census data, there were 45.5 million adults aged 18-30 and 30 million aged 18-25; therefore, 65.9% of those aged 18-30 were actually 18-25. A sample size of 1,200 total respondents where 21% were under 30 would yield a sample size target of 252 respondents, but 65.9% of that figure is 143 respondents — a sample size target for a group that is 18-25.

Limitations: Equable did not formally validate the responses, with technically anyone being able to complete the online survey. However, Equable is confident in the results given the internal consistency of the answers (i.e., crosstabs by age group did not have high variability), the lack of incoherent results (e.g., not every answer in a survey was the first possible answer), and that ads were targeted to teachers and only likely to show up in their feed.

APPENDIX B

Representative Analysis

The following are notes for the portion of the sample where respondents said they were charter school teachers or staff. There were 4,843 respondents to the survey, of which 1,464 said they worked at a charter school and 3,379 said they worked at other K-12 schools.

- Of charter teachers/educators, there were 1,069 respondents who completed 75% of the survey and 992 who completed 100% of the survey.
- Of public school teachers/educators, there were 2,379 respondents who completed 75% of the survey and 2,052 who completed 100% of the survey.

Total Sample

There are an estimated 420,000 charter school teachers and staff in the U.S. as of the school year ending 2025 (based on NCES data for 2022-23 projected forward to this year). There were 1,069 charter school teacher/staff respondents who completed at least 75% of the survey and 992 who completed the entire survey.

Total Survey: Margin of Error by Respondent Count

CONFIDENCE LEVEL	N = 1,069 (AT LEAST 75% COMPLETE)	N = 992 (100% COMPLETE)
95% confidence	± 2.9%	± 3.9%
99% confidence	± 3.1%	± 4.1%

Stratified Group: States

The distribution of the survey sample strongly aligns with the population of charter teachers and staff across all states. The total number of respondents is not enough for any given state to be specifically representative of that state.

- The distribution of the sample by state is generally 98% aligned with the distribution of the population.
- Crosstabs by state have a margin of error between 9% and 24% at a 95% confidence level.

Stratified Group: Age

AGE/GENDER GROUP	ACTUAL POPULATION (NCES 2021)	ACTUAL RESPONSES (N=1,199)	MOE 95% CL (N=905)	MOE 95% CL (N=1,119)	ACTUAL RESPONSES % DISTRIBUTION (N=1,199)	POPULATION PERCENTAGE (NCES 2021)
18-25	57,132	216	10.56%	9.56%	8.76%	13.8%
26-35	120,888	391	6.28%	5.16%	30.03%	29.2%
36-50	148,626	419	6.18%	4.84%	34.11%	35.9%
51-60	57,960	130	8.97%	8.97%	9.92%	14%
Over 60	28,980	206	6.8%	6.8%	17.18%	7%
Total		**1,199**				

The distribution of the survey sample is moderately aligned with the population of charter teachers and staff across all age groups. The age group distribution of charter school teachers/staff is slightly over-weighted toward respondents aged 60+ compared to the population of charter school teachers/staff, but it is 90% correlated.

The margin of error within each age group is between 4.8% and 9.6%, with a 95% confidence interval. The total number of respondents in some (but not all) age groups could be considered sufficient to be representative of that age group.

- The distribution of the sample by age group is moderately 64.5% aligned with the distribution of the population.
- Crosstabs by age group have a margin of error between 6% and 10.6% at a 95% confidence level.

Stratified Group: Experience

EXPERIENCE	ACTUAL POPULATION (NCES 2021)	ACTUAL RESPONSES (N=841)	MOE 95% CL (N=841)	MOE 99% CL (N=841)	PERCENTAGE (NCES 2021)	ACTUAL RESPONSE DISTRIBUTION (N=841)
First year	28,106	56	13.08%	17.19%	7.5%	6.66%
1 to 5 years	97,435	236	6.37%	8.37%	26%	28.06%
6 to 10 years	85,068	141	8.25%	10.84%	22.7%	16.77%
11 to 20 years (i.e., collected as 11 to 15 years & 16 to 20 years)	118,796	165	7.62%	10.02%	31.7%	19.62%
21 and over (i.e., collected as 21 to 25 years & 26 to 30 years & over 30 years)	45,345	243	6.27%	8.24%	12.1%	28.9%

The distribution of the survey sample is weakly aligned with the population of charter school teachers and staff across experience. The total number of respondents in some (but not all) experience groups could be considered sufficient to be representative of that experience group.

- The distribution of the sample by experience group is weakly (36.1%) aligned with the distribution of the population.
- Crosstabs by experience group have a margin of error between 6% and 13.1% at a 95% confidence level.

In addition, respondents were generally distributed across subjects taught similarly to that of public schools. That is, there were high concentrations teaching English, math, science, and social studies relative to those teaching foreign languages and ESL.

Note: Equable did not collect data on gender, race/ethnicity, sexual orientation, and urban/rural location because it did not think that reporting any subgroup data along these differentiators would influence the strategic findings of the survey. For general context, Equable did collect data on school position held (teacher or staff) and subject matter taught; however, it did not seek to ensure those aspects of the sample were statistically representative of the population.

APPENDIX C

The Survey

Note: Question 1 was asked of all respondents. Those who answered "yes" (charter school teachers) then answered Questions 2-21. Those who answered "no" (traditional public school teachers) then answered Questions 22-37.

The questions for charter school teachers and traditional public school teachers were generally the same, with minor language adjustments given the different respondent groups.

QUESTION 1

Do you currently work at a charter school as a teacher, classroom assistant, teaching coach, tutor, or other educator role?

- Yes
- No

QUESTION 2

What state do you teach in?

QUESTION 3

How old are you?

- 18-25
- 26-35
- 36-50
- 51-60
- Over 60

QUESTION 4

What grade levels do you teach? (Select all that apply)

- Pre-school/Pre-kindergarten
- Kindergarten
- Grades 1-5
- Grades 6-8
- Grades 9-12

QUESTION 5

What subject(s) do you teach? (Select all that apply)

- All subjects
- English Language Arts/Reading
- Math
- Science
- Social Studies
- Foreign Languages
- Special Education
- English Language Learners/English as a Second Language
- Other

QUESTION 6

How long have you been working as a teacher, support staff, or administrator in K-12 schools?

- First year
- 1-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 21-25 years
- 26-30 years
- 30+ years

QUESTION 7

What is your current position?

- Classroom Teacher
- Support Staff
- Administration
- Tutor / Coach
- Other School Employee

QUESTION 8

What is your employment situation?

- No other jobs outside of teaching
- 1 full-time job in addition to teaching
- 1 part-time job in addition to teaching
- 2+ jobs in addition to teaching

QUESTION 9

What is your living situation and family status?

- Single with no kids
- Single with kids
- Cohabitating and/or married with no kids
- Cohabitating and/or married with kids
- Living with parents/grandparents
- Other

QUESTION 10

Are you able to afford to rent in your area on your teaching income without living with roommates/other family members (parents/grandparents, etc.)?

- Yes
- No
- Does not apply to me

QUESTION 11

Are you able to save money for other priorities (ex. emergency fund, down payment for a house or car, etc.) outside of your mandatory retirement contributions?

- No, I am not regularly able to save money from my paycheck
- Yes, I have personal savings
- Yes, I have a supplementary retirement account (Roth IRA, 403(b), 401(k), etc.)

QUESTION 12

When you think about your career (not just your current job), which of the following best describes how you think of yourself?

- A teacher / educator
- A public school teacher / educator
- A charter school teacher / educator
- Other

QUESTION 13

If you were to leave your job and you could choose what job you would do next, what would most likely be your next move? (Rank in order of preference)

- Take another role at the same charter school (I love it here!)
- Take a job at another charter school
- Take a job at another public school
- Take a job at a private school or university
- Leave the teaching/educator profession for other work
- Retire (I am near to or eligible for retirement)

QUESTION 14

If you were to leave your job for another teaching role, how would these factors influence your decision? (Rank from most influential to least)

- Higher base compensation
- Better health insurance plan
- Access to a pension plan for retirement
- Getting employer retirement contributions that match my student loan payments
- Fewer job requirements outside of the classroom
- More defined curriculum and teaching requirements

QUESTION 15

If you were to leave the teaching profession entirely, what would be the primary reason?

QUESTION 16

How concerned are you about running out of money in retirement?

- Not concerned. My family will have sufficient retirement savings.
- A little concerned. I think my family retirement income will be enough, but I'm not 100% sure.
- Concerned. I know that I have retirement savings but don't know how long it will last.
- Very concerned. I don't have guaranteed income and think what little retirement savings I do have won't last long enough.

QUESTION 17

Have you ever been enrolled in a state or city pension plan, such as from a previous public school teaching job or other public sector work?

- Yes
- No

QUESTION 18

What did you value the most about being enrolled in that pension plan?

- The guaranteed income the pension provided
- Not having to manage any investments personally
- Knowing my retirement income would grow with my working year income
- I didn't really ever think about it

QUESTION 19

What would you value the most about having a pension, if you had one?

- The guaranteed income the pension provided
- Not having to manage any investments personally
- Knowing my retirement income would grow with my working year income
- I don't think I would value having a pension that much

QUESTION 20

Does your current charter school provide a retirement plan?

- Yes, there is a 401(k), 403(b), and/or 457 plan, with a matching employer contribution
- Yes, there is a 401(k), 403(b), and/or 457 plan, but no matching employer contribution
- No, there is no employer provided retirement plan
- I don't know if my employer provides a retirement plan or not

QUESTION 21

If your charter school began offering a retirement plan option that provided guaranteed income like a public school pension plan does, how would you feel?

- That's great and I'd like to switch, even if I need to contribute up to 3% more of my salary.
- That's great and I'd like to switch, but only if it doesn't cost me anything more.
- That's great, but I wouldn't consider switching into that pension plan.
- I don't like that idea. I would rather my employer not provide any retirement plan options.

Note: The follow questions (22-37) were answered by those who responded "no" to Question 1 (traditional public school teachers).

QUESTION 22

Do you work as a teacher/educator at a:

- Public school
- Private school
- Micro school
- Homeschool co-op
- University or college

QUESTION 23

What state do you teach in?

QUESTION 24

How old are you?

- 18-25
- 26-35
- 36-50
- 51-60
- Over 60

QUESTION 25

What grade levels do you teach? (Select all that apply)

- Pre-school/Pre-kindergarten
- Kindergarten
- Grades 1-5
- Grades 6-8
- Grades 9-12

QUESTION 26

What subject(s) do you teach? (Select all that apply)

- All subjects
- English Language Arts/Reading
- Math
- Science
- Social Studies
- Foreign Languages
- Special Education
- English Language Learners/English as a Second Language
- Other

QUESTION 27

How long have you been working as a teacher, support staff, or administrator in K-12 schools?

- First year
- 1-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 21-25 years
- 26-30 years
- 30+ years

QUESTION 28

What is your current position?

- Classroom Teacher
- Support Staff
- Administration
- Tutor / Coach
- Other School Employee

QUESTION 29

What is your employment situation?

- No other jobs outside of teaching
- 1 full-time job in addition to teaching
- 1 part-time job in addition to teaching
- 2+ jobs in addition to teaching

QUESTION 30

What is your living situation and family status?

- Single with no kids
- Single with kids
- Cohabitating and/or married with no kids
- Cohabitating and/or married with kids
- Living with parents/grandparents
- Other

QUESTION 31

Are you able to afford to rent in your area on your teaching income without living with roommates/other family members (parents/grandparents, etc.)?

- Yes
- No
- Does not apply to me

QUESTION 32

Are you able to save money for other priorities (ex. emergency fund, down payment for a house or car, etc.) outside of your mandatory retirement contributions?

- No, I am not regularly able to save money from my paycheck
- Yes, I have personal savings
- Yes, I have a supplementary retirement account (Roth IRA, 403(b), 401(k), etc.)

QUESTION 33

How concerned are you about running out of money in retirement?

- Not concerned. My family will have sufficient retirement savings.
- A little concerned. I think my family retirement income will be enough, but I'm not 100% sure.
- Concerned. I know that I have retirement savings but don't know how long it will last.
- Very concerned. I don't have guaranteed income and think what little retirement savings I do have won't last long enough.

QUESTION 34

Have you ever been enrolled in a state or city pension plan, such as from a previous public school teaching job or other public sector work?

- Yes
- No

QUESTION 35

What did you value the most about being enrolled in that pension plan?

- The guaranteed income the pension provided
- Not having to manage any investments personally
- Knowing my retirement income would grow with my working year income
- I didn't really ever think about it

QUESTION 36

What would you value the most about having a pension, if you had one?

- The guaranteed income the pension provided
- Not having to manage any investments personally
- Knowing my retirement income would grow with my working year income
- I don't think I would value having a pension that much

QUESTION 37

Some charter schools participate in state pension plans, and some do not. Would it influence your decision in taking a job at a charter school if they were to offer a pension plan?

- No, I would never consider taking a job at a charter school.
- I might consider a job at a charter school, but their retirement plan options wouldn't influence my decision.
- Yes, I would be more likely to take a job at a charter school that offers a pension than a charter school that does not.