

WID - Career Blueprint Series - Professors - Video

Andrew Baron, CFP, EA: [00:00:00] Before we begin, a short disclaimer, this is being recorded on January 13th, 2026. The contents of this podcast are strictly for informational purposes only, and the things said should not be taken as investment, tax, or legal advice. It's important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

Welcome. My name is Andrew Baron and this is, Well...It Depends, the podcast where I address financial decisions that can't be answered with a simple yes or no. This episode of, Well...It Depends, will continue our career blueprint series. We discuss some of the goals, challenges, and trade-offs that different professions [00:01:00] exhibit over a career.

Today we're talking about professors. Getting into it. Why do people become professors? Many are driven by a passion for teaching or a level of research and academia. It's a path often pursued by those who want to specialize deeply in a subject that they care about and stay close to the world of ideas.

For some, it's about making an impact through mentorship, scholarship, and thought leadership. But the path to becoming a professor is long and competitive. It begins by having good grades on your bachelor's degree so that you can obtain your PhD, which can often take five to 10 years or more with limited income along the way.

It's not uncommon to spend years in postdoctoral positions, adjunct roles, or visiting appointments before finally landing a full-time tenured track job. And [00:02:00] even once you do salary is very dramatically based on your field, institution and location. A tenured computer science professor at a top tier research university might make \$200,000 or more.

Meanwhile, a tenured English professor at a regional college may earn closer to 80,000, and many adjuncts make less than \$30,000 a year with no benefits. There are also major trade-offs. Academia can offer job stability and fantastic retirement benefits, especially with tenure, but it often comes with relentless pressure to publish, win grants or serve on endless committees.

Now let's look at a couple of examples. Example one. David earns his PhD in biology at 29. He spends four years in postdoctoral roles, making about \$50,000 a year [00:03:00] with no benefits and little savings progress. At 33, he lands a tenure track job at a state university.

Tenure finally comes at 39. While the raises are slow, they are steady, and by his late forties, he's earning \$120,000 a year, has ample retirement savings and a pension. He mentors students, publishes selectively and retires comfortably at 65. The lesson here is that academia can work financially. If you secure tenure, stay disciplined and play the long game.

Let's compare that to example two. Anna earns a PhD in creative writing, and after graduation, she pieces together adjunct roles at three schools and still earns a total of \$40,000 with no benefits and no job security. Years pass. Tenure track jobs [00:04:00] never materialize. In her early forties, she leaves academia and becomes a full-time editor.

Her income improves, but she's still behind on her retirement savings and carries student loan debt. She misses teaching, but she ultimately needs the stability. The lesson here is that the academic path is high risk, especially if you don't obtain tenure. May require backup plans. So what should you consider to be a professor?

The biggest challenges for professors are the upfront time commitment, the low pay early on, and the uncertain job market, especially in the humanities. But the upside can include job stability, intellectual freedom, and a solid late career. That could be spectacular, especially if you love your subject deeply, enjoy teaching and are comfortable with [00:05:00] non-linear and certain path.

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