Using data from the 2023 TIAA Institute Healthcare Workforce Survey, this brief examines retirement readiness for full-time employees—registered nurses, physicians and surgeons, other medical professionals, office and administrative staff, and non-medical professionals—in hospitals, healthcare systems, and medical practices that are part of a system.
9 in 10 healthcare employees are saving for retirement

But savers aren’t confident...

- They’re saving enough: 34%
- They’ll have enough for a comfortable retirement: 28%
- About how they’re investing: 24%

WILL THEY ANNUITIZE SOME SAVINGS?

- Definitely: 8%
- Probably: 50%

Advice matters for retirement readiness

- 51% of retirement savers have received professional advice within the past two years
- 68% who haven’t are interested in advice

VERY CONFIDENT ABOUT HAVING ENOUGH MONEY TO LIVE COMFORTABLY THROUGHOUT RETIREMENT

- Of advice recipients: 26%
- Of those who followed all the advice: 47%
- Of those who have not received advice: 15%
Debt is a problem for retirement savings

85% of retirement savers carry debt → 45% save less because of debt payments

Student loan debt is an even bigger problem

28% vs. 6% have taken a loan or hardship withdrawal
16% vs. 39% are very confident they’re saving enough

AMONG THE

23% of savers who carry student loan debt

70% save less because of debt payments
45% have taken a loan or hardship withdrawal
9% are very confident they’re saving enough

To learn more about retirement readiness in the healthcare sector, visit the TIAA Institute website to read the full report.