Are changing workforce dynamics affecting your bottom line?

Millennial turnover is costly

- Millennials will switch jobs to achieve goals
  - 50% of employees switched jobs in 2016
  - 3x greater turnover than other generations

- Turnover results in a loss of talent and is costly
  - 33 percent of salary = estimated cost of turnover

Financial stress affects the bottom line

- 54% of employees are stressed about their financial situation

Financial stress can lead to loss of productivity and increased costs due to work distractions, absenteeism, delayed retirement and health issues.

- Plans to work to age 66 or older
  - 52%
- 5+ Unproductive work hours per week
  - 36%
- Use sick time when not sick
  - 48%

- High stress employees
- Low stress employees

Delayed retirement impacts your budget and employee career opportunities

- Working longer
  - 50 percent of workers age 60 and older plan to work until at least age 70. Out of that group, 20 percent say they don’t think they will ever retire.

- Financial implications
  - Employers pay an estimated additional $10K–$50K for every year an employee who would like to retire delays for financial reasons.

- Workforce renewal
  - 60 percent of employers are concerned about the effects of delayed retirements on the career paths of younger workers.

Click here to learn how you can leverage your retirement plan offering to address an evolving workforce.