



“At CRH, our goal is for every employee to have the opportunity to be retirement ready, and we take the steps needed to adequately prepare every member of our team for that.”

– Christine Pirri, vice president, nonclinical operations

Cobleskill Regional Hospital

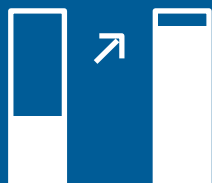
Focusing on plan enhancements and employee engagement results in Plan Sponsor of the Year award

As the vice president, nonclinical operations and compliance officer of Cobleskill Regional Hospital (CRH), a small rural hospital located in upstate New York and subsidiary of Bassett Healthcare Network, Christine Pirri knows what it is like to work with limited resources dedicated to its 403(b) retirement plan.

With the need to offer better retirement benefits and a more efficient plan, Christine, along with CRH’s TIAA service team, took actions to support the hospital’s goals of helping employees achieve retirement readiness and utilize technology to make retirement plan administration seamless.

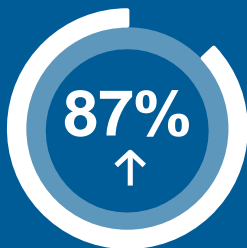


**Bassett Healthcare Network
Cobleskill Regional Hospital**



Increased plan participation from

41% to 98%¹



Total plan contributions have increased by 87%¹



Received 2020 Plan Sponsor of the Year Nonprofit DC <\$500MM award

Enhanced plan features produce dramatic results

Working with TIAA, the following enhancements were made to CRH's 403(b) plan in 2018 to create plan efficiencies:

- Leveraged the network relationship of Bassett Medical Center to lower plan costs and adopt the same investment menu
- Added management of Automatic Contribution Arrangement provisions, including:
 - A one-time auto enrollment for all eligible but not participating employees at 1% with a 1% auto increase
 - Replaced an existing auto increase (1% auto increase to a 2% cap) thereby encouraging low-wage earners to contribute and limiting the number of employees who will opt-out
- Added a participant-driven auto save feature for all existing participating employees at 1% annual rate increase to a cap of 80%
- Added per-participant fixed dollar fee leveling strategy to clearly communicate plan costs to each participant
- Automated online salary deferral, investment enrollment, and beneficiary designation through the Cobleskill microsite on TIAA.org
- Added Retirement Plan Portfolio Manager, an in-plan managed account

Results¹:

- Plan participation has increased from 41% to 98% of employees now saving for retirement.
- Total plan contributions have increased by 87%, with 93% of the increase coming from employee contributions.
- The average participant contribution has increased from 4% to 7%.
- 42% of plan participants have increased their contributions in the past year.

1. Time period was 1/1/2018 to 9/30/19.

“It’s important for us to grab folks when they first become part of the organization and make clear that their financial wellness is important to our organization.”

**–Carol Spaulding, HR
Manager**

Increasing engagement, improving outcomes

In 2019, Cobleskill focused on imbedding financial wellness into its culture. All new employees are required to attend a one-on-one retirement education session with a TIAA representative. Cobleskill also encourages all full-time and part-time employees to attend a yearly one-on-one education calling it the “Annual Retirement Check-Up.” In the last six months¹, 56% of full-time/part-time employees have completed a check-up. Plan participants who have more complex financial servicing needs have the ability to meet with TIAA’s Individual Wealth Advisors. As a result of this program, when a TIAA financial advisor is on-site to meet with participants, 100% of the available time slots are used.

These efforts have not gone unnoticed outside of Cobleskill Regional Hospital. The hospital was the recipient of the 2020 Plan Sponsor of the Year award for nonprofit DC plans under \$500 million. PLANSPONSOR’s “Plan Sponsor of the Year” is an annual awards program that recognizes retirement plan sponsors that show a commitment to their participants’ financial health and retirement success.



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1. As of 9/30/2019.

Results experienced by Cobleskill Regional Hospital may not be typical of all plans. Individual results will vary.

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