

As one of the fastest-growing industries in the United States, healthcare organizations are faced with unique challenges.¹

Maintaining an effective workforce is increasingly challenging



Industry growth

- The healthcare industry is expected to grow from 12% of total U.S. employment in 2014 to 13.6% by 2024.¹
- Hospitals are on pace to require replacing virtually half of their staffs every five years.²



High turnover is costly

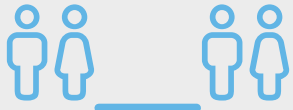
- **Healthcare turnover is high**—28% staff turnover rate in healthcare jobs.³
- **Turnover results in a loss of talent and is costly**—estimated cost of turnover replacement for non-nurse and non-physician healthcare job is 20% of salary.³



Mergers & acquisitions

- Hospital merger and acquisition activity increased 74% from 2010 to 2017 and is anticipated to continue to rise.^{4,5}
- This activity was up 13% in 2017 compared to the previous year, marking the highest number of recorded healthcare merger and acquisition deals in recent history.⁵

Factors driving workforce changes can affect the bottom line



Millennials are entering the workforce and 10,000 baby boomers are retiring each day,⁶ creating a gap in diverse cultures and skill sets that cannot be easily replaced.



50% of millennials switched jobs in 2016, **3x greater turnover than other generations.**⁷

Recruit, attract and retain a diverse workforce

By taking a fresh look at your client's comprehensive benefits offering—starting with their retirement plan—you may uncover ways to strengthen your clients' workforce.



Make the benefits package more competitive

An enhanced offer can help attract a skilled, diverse workforce and retain midcareer workers to help with staff stability, maintaining experience and organizational knowledge.



Engage employees with targeted programs

Provide education and advice to help with their unique financial needs.



Improve retirement readiness

Use revitalized plan design and investment strategies to help prepare employees for life after employment.

Click [here](#) to learn more about the tools and resources available to help optimize your clients' retirement plan offering.

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4. Ellison, Ayla. "Hospital M&A Activity Jumps 55 Percent in 6 Years: 5 Findings." Becker's Hospital Review, 2018.
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5. KaufmanHall. 2017 In Review: The Year M&A Shook the Healthcare Landscape.
www.kaufmanhall.com/sites/default/files/2017-in-Review_The-Year-that-Shook-Healthcare.pdf.
6. Landau, Joel. "Health-Care Dilemma: 10,000 Baby Boomers Are Now Retiring Each Day." CNBC, CNBC, 3 Oct. 2017.
www.cnbc.com/2017/10/03/health-care-dilemma-10000-boomers-retiring-each-day.
7. Gallup, How Millennials Want to Work and Live, May 2016.



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