



**How do you bring together 7 prior recordkeepers, 19 retirement plans and \$1.2 billion in combined assets?**

Large, eastern U.S.-based health network case study

## **Harmony is key when consolidating complex retirement plans**

After merging three health systems, a large, eastern U.S.-based health network saw an opportunity to consolidate retirement plans and create a best-in-class program for its team members.

This meant finding a partner who could bring together 7 prior recordkeepers, 19 retirement plans and \$1.2 billion in combined assets—and do it fast so the new plans would be ready at the start of the year.

Out of the gate, leadership wanted team members to be able to maximize the matching benefit provided by the network. It was also important that the plans and communications were effectively harmonized so that all team members felt they belonged to one organization throughout the transition.

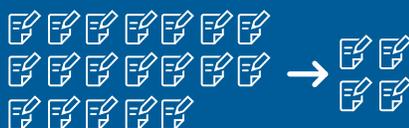


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### Partnership benefits:



Achieved **93%**  
plan participation within  
60 days of launch



Harmonized **19**  
retirement plans into **4**  
in less than 6 months



Expanded services to  
support team member  
financial wellness

### A solution focused on team member success

With a successful track record as one of the prior health system's retirement partners since 2011—during which time plan participation rates increased 167%—TIAA was chosen as sole recordkeeper for the combined network, presenting an engagement-driven solution that promised to:

- **Harmonize as many benefit programs** as possible and make them accessible for all team members
- **Educate team members** about coming changes so they felt knowledgeable and comfortable with the transition
- **Evolve the resources** available to team members in support of their long-term financial wellness

The network's plan included four new 401(k) plans, with subtle differences in plan design for different populations of employees, and two executive compensation plans. These were carefully balanced to provide all team members—but especially the more than 26,000 switching to TIAA for the first time—with options that represented the best of the prior plans.

TIAA also partnered with the network on a comprehensive multichannel communication and advice program that included on-site enrollment stations, easy-to-read transition guides for each plan, virtual counseling sessions and more. In fact, the communication strategy was so effective at engaging team members, it earned TIAA and the client a 2020 Pensions & Investments Eddy award.

In addition, the program maximized inclusivity. For example, the enrollment stations at various care sites were operated day and night so that team members could access them regardless of their shift. Also, many of the resources were delivered in Spanish.

### The more things change...

Despite the complexity of bringing these threads together in just a handful of months, TIAA was ready for enrollment to begin on December 18, 2018. And for six days, it was a whirlwind of activity.

More than 15,000 team members proactively enrolled prior to the transition date, many in person with TIAA representatives on-site. This was a noteworthy response during an always busy end-of-year.

By February 2019, the enrollment percentage had jumped from 49% to 93%, buoyed by an auto-enroll feature that was activated after 30 days and continued engagement from the TIAA/network team.

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The momentum didn't stop there. TIAA conducted more than 3,500 individual counseling and advice sessions with team members in 2019. In support of a "total rewards" vision for the financial wellness of the network's team members, TIAA has expanded its offerings to include workplace banking, wealth management advisory services for physicians, student debt forgiveness support, a 529 education savings program and more.

Even as the partnership between TIAA and the network continues to evolve, what hasn't changed is the constant focus on team member success.



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