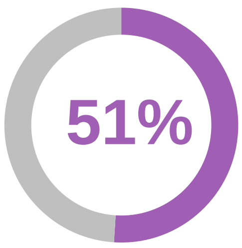
Working together to drive better outcomes

Learn how to evolve your client's retirement benefit strategies to help meet the needs of the changing workforce dynamic

A guide for Institutional Retirement Plan Consultants

Executive Summary

Today's workforce is evolving dramatically. A typical workforce can include four or even five generations working side by side.



of the U.S. workforce isn't engaged in their retirement planning.[1]

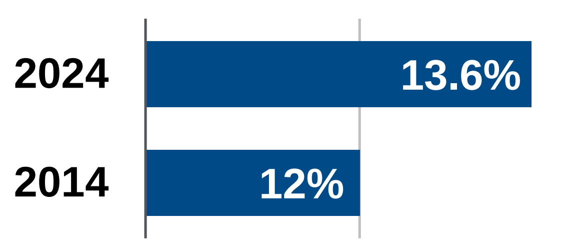
Millennials are entering the workforce and boomers are retiring, creating diverse cultures and skillset gaps that cannot easily be replaced.

10,000 baby boomers are retiring each day[2]

By 2025, the Millennials make up the majority of the workforce[3]

Healthcare is one of the fastest-growing industries in the United States. There are a number of dynamics affecting healthcare organizations and presenting unique challenges to administrators.

The Healthcare industry is expected to grow from 12% in 2014 to 13.6% of total U.S. Employment in 2024.[4]



Managing change can be difficult. But with change, there is also opportunity. **There's growing competition to attract and retain a diverse workforce.** TIAA can work closely with you and your clients to help identify goals and challenges, and design a comprehensive retirement offering to help meet their employees' diverse needs.

1. 1 Gallup, Inc., State of the American Workplace, 2017.
2. 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.html.
3. "The March of the Millennials: Your Hospital Staff in 2025." *H&HN*, www.hhnmag.com/articles/6397-the-march-of-the-millennials-your-hospital-staff-in-2025
4. Employment Projections Program, Bureau of Labor Statistics, 12/8/2015, bls.gov/emp/ep_table_203.htm

Pursuing financial well-being: Strategies for an evolving workforce

A famous Greek philosopher once said, ‘The only thing that is constant is change.’ This especially rings true with human resources leaders across the country. Technological advancements are improving the way we do things, but it’s difficult keeping up with the pace of innovation. Your workforce is also evolving, and you now have four or maybe even five generations working side-by-side.

Managing this change can be difficult. There’s growing competition from your peers and the private sector to attract and retain a diverse workforce. An aging workforce is affecting how you think about comprehensive benefits. It also affects advancement opportunities for employees.

But with change, there are also opportunities. By taking a fresh look at your organization’s comprehensive benefits offering—starting with the retirement plan—you may uncover ways to strengthen your workforce by improving your ability to recruit, retain and retire employees. You can begin by focusing on three key areas.

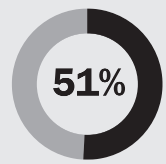
Engaging millennials in the workforce

Alleviating employee financial stress

Improving employee retirement readiness

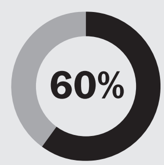
Obstacles to a sustainable workforce

Engagement



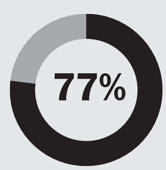
of the U.S. workforce isn’t engaged and 16 percent is actively disengaged.[1]

Millennial retention



of millennials say they are open to a different job opportunity.[2]

Retirement readiness



of individuals say they are concerned about healthcare costs when it comes to retirement.[3]

Strengthening your workforce

Your organization's retirement plan shows commitment to employees and lets them know you have their long-term well-being in mind. Reevaluating how you position and deliver your retirement benefits can help address the three key workforce challenges we've discussed. The key is making the most of what your retirement plan has to offer and using your plan's engagement and education strategies to address workforce challenges.

Engaging millennials in the workforce

Millennials want to work for institutions that share similar values, offer advancement and educational opportunities, and have benefits that acknowledge their unique needs. For many, paying off student debt is a top priority that takes precedence over other financial goals. Millennials also prefer more predictable and secure retirement income streams—much like their grandparents' pensions. More than two-thirds of millennials, if given a choice between a lump-sum at retirement and a monthly income payment for life, would choose lifetime income.[4]

Reflecting these values through your benefits and employee engagement can be a significant differentiator. With more than three quarters of millennials (78 percent) ranking employer retirement offerings as a top 5 benefit, your retirement plan offers a great starting point to better meet millennial needs.[5]

Aligning values

Millennials have a sense of purpose and you can help them achieve this by offering socially responsible investments in your retirement plan menu.

Offering financial education

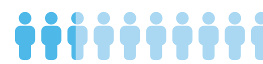
Millennials could benefit from improved financial literacy levels. Almost a third (31 percent) demonstrate low levels of financial literacy and only 8 percent demonstrate a high level.[6] Almost half of millennials agreed that they would like to receive more financial education at work.[7] Expanding your retirement plan's financial education program to cover topics most relevant to millennials shows that you care about and are in touch with their current situation.

Engaging through technology

How you communicate matters. Millennials are accustomed to communicating in real-time. For example, they are more comfortable with instant messaging than email. They are also generally more comfortable learning via online tools and interactive content than older workers. Introducing gaming and other innovative and interactive technology can help educate your employees, engage them on important topics and increase their productivity.

Why? Millennial turnover is costly

Millennials will switch jobs to achieve goals



21% switched jobs in 2016

3X turnover

than other generations[8]

Turnover results in a loss of talent and is costly

33% of salary

= estimated cost of turnover[9]

$400K

savings if turnover reduced by 20 employees making $60,000 annually

Alleviating employee financial stress

Financial stress can have an adverse impact on employees and their productivity. Ultimately, this can affect your bottom line due to the costs associated with absenteeism, sickness and work time spent on personal financial matters. Many employers may not be aware of the associated costs, and are unsure about how to reduce financial stress.

For employees that are financially stressed, you can build on the financial education programs used to help prepare your employees for retirement.

Understanding employee financial challenges

You can start by recognizing the types of financial challenges employees are experiencing based on their lifestage or other segmentations. You can then work with your retirement and other providers to determine what customized financial education would most benefit your employees.

Providing resources to manage personal finances

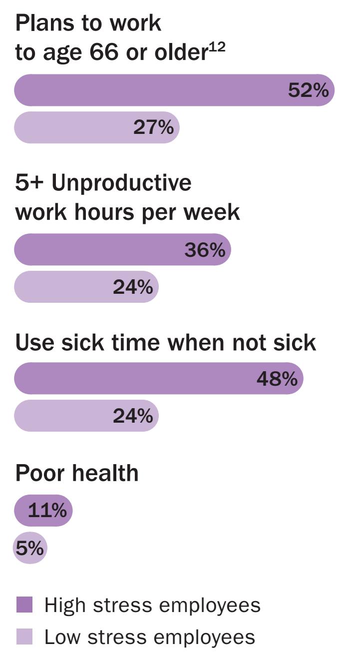
Education programs, online tools, one-on-one financial advice and other resources can help employees address their sources of financial anxiety. Working with your providers, identify what's important to them and provide solutions—for example, a new family might want help saving for retirement while also starting a college savings fund. Or, employees might want to add or expand upon their life insurance coverage. Having a financial plan and financial literacy are important to building your employees confidence and alleviating financial anxiety.

Getting help can make a difference, and a majority of Americans (61 percent) who have met with an advisor say they feel confident about their finances.[10]

Why? Financial stress affects the bottom line

54 percent of employees are stressed about their financial situation[11]

Financial stress can lead to greater costs due to productivity losses and typically greater benefit expenses for employees working past traditional retirement age.



Improving employee retirement readiness

With 64 percent of not-for-profit plan sponsors worrying about participants not having enough money to retire and delaying retirement, we know that retirement readiness is a real concern.[13] The frustrating part is that you're likely already following many retirement best practices. However, it's possible you may be able to do more by considering adopting innovative plan design features and making financial education and advice a centerpiece of your offering.

Plan design with a purpose

Employees already have many day-to-day financial challenges and planning for retirement sometimes takes a back seat. That's why it's important to take advantage of automatic features and innovative employer match formulas to put employees on the right track. These plan design features can help increase participation and savings rates while different employer match formulas may help increase savings rates. The best part about it is that implementing these strategies is fairly easy and involves little or no additional costs.

Education and advice

Most Americans (71 percent) are interested in getting professional advice, but unfortunately more than half of Americans (51 percent) have not sought advice because they don't think they have enough money to invest.[14] Consider offering or expanding your education and advice services and letting your employees know that they can all benefit from advice regardless of how much they've saved.

Rethinking income solutions

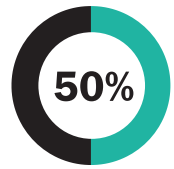
As for employees' outliving their savings, default investment options paired with guaranteed income can provide employees with a diversified portfolio for growth and a guaranteed component to cover essential expenses in retirement.

Addressing retiree healthcare costs

Then there's the elephant in the room—out-of-pocket retiree healthcare costs. Retirees run the risk of depleting their retirement savings due to large healthcare costs. Educating employees about saving for healthcare expenses is a good starting point, but more can be done. Defined contribution retiree health savings plans could be a low-cost solution that can also provide a triple-tax advantage for employees.

Why? Delayed retirement impacts your bottom line and employee career opportunities

Some employees may never retire



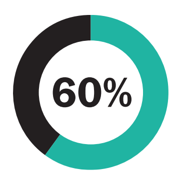
of workers age 60 and older now say they plan to keep working until at least age 70. Out of that group, 20 percent say they don't think they will ever retire.[15]

Working longer raises costs

$10K–$50K

estimated additional costs employers face for every year an employee who would like to retire delays retirement for financial reasons.[16]

Reduced opportunities could increase turnover



of employers are concerned about the effects of delayed retirements on the career paths of younger workers.[17]

Learn more

Contact TIAA to learn more about the tools and resources available to help optimize your retirement plan for the 21st century.

By phone: **844-NEW-TIAA**
(844-639-8422)

By email: **Newsolutions@TIAA.org**

Moving forward

Implementing best practices and innovative solutions helps to better engage and prepare your employees for retirement. It also demonstrates your commitment to employees. This process doesn't have to be overwhelming.

Your benefits and retirement plan providers can help you evaluate your plan services and identify opportunities for improvement. A true partner understands the unique challenges facing your organization and is familiar with your mission and people. Together, you can help your organization keep up with that one constant—change—and get ahead of today's challenges.

TIAA

[1] Gallup, Inc., State of the American Workplace, 2017.
[2] Gallup, Inc., How Millennials Want to Work and Live, 2016.
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[13] 2017 Not-for-Profit Plan Sponsor Insights Survey by TIAA.
[14] TIAA 2016 Advice Matters Survey.
[15] CareerBuilder Press Release, Half of Mature U.S. Workers Will Wait Until At Least Age 70 to Retire or Won't Retire at All, March 31, 2017.
[16] Society of Actuaries: Risk & Rewards, Gregory Ward, Calculating ROI: Measuring the Benefits of Workplace Financial Wellness, August 2017.
[17] LIMRA—Secure Retirement Institute, Age-Related: Potential, Possibilities, and Problems as Workers Delay Retirement, page 6, Research Briefing, July 2015.

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Organizational sustainability: Financial strategies for the future

Conversations with chief financial and business officers across the country highlight a complex set of financial dynamics facing their nonprofit organizations. The Great Recession has had a lasting impact on funding levels for public colleges and universities. Higher education institutions, both public and private, are also facing pricing pressures to balance affordability and revenue shortfalls.

As a result, many institutions are looking for their endowments and fundraising efforts to support revenue shortfalls. However, managing and governing an endowment is a complex process and raising endowment spending rates could have the unintended consequence of reducing future payouts. And fundraising continues to become increasingly challenging with changing donor priorities and preferences and with peer institutions boosting their efforts.

These issues underscore the importance of aligning business models with long-term strategic plans. With this in mind, here are three areas that can help improve institutional long-term finances.

Enhancing endowment management and governance

Rethinking fundraising strategies

Finding new revenue streams

Long-term sustainability?

Declining enrollment

2.1 million fewer higher education students enrolled in 2016 than in 2006.[1]

Steep tuition discounts

Average private college tuition discount rate at 44%.[2]

Reduced public funding

17% drop in national average state appropriation per public higher education student between 1991–2016.[3]

Sustainability is the goal

Leveraging new and innovative strategies can enhance an institution's financial condition. A willingness to explore new ideas, adopt best practices and seek expert help when needed is key to success.

Enhancing endowment management and governance

Endowments are critical in supporting institutional missions. They help fund financial aid, teaching grants, research, capital projects and operational expenses. With a challenging fiscal environment, endowments are being asked to do more, ultimately placing greater pressure on its intergenerational sustainability. But, with an integrated approach to managing endowments, institutions can effectively navigate these challenges to sustain focus on advancing their strategic vision. Paying special attention to certain aspects of endowment management can make a big difference.

Lead with strong governance

A sound governance structure helps ensure the smooth operation of an endowment. Aligning different stakeholders, clearly identifying responsibilities and establishing a suitable investment policy is essential to effective decision-making. Endowments lacking the expertise or resources to implement a comprehensive governance policy may benefit from utilizing an outsourced provider to fill that gap.

Adopt responsible and sustainable investing

An endowment's ability to align its institutional mission and values with its investment activities has become an important area of focus for governing boards. Institutions are increasing their focus on the role environmental, social, and governance (ESG) criteria should play in the decision-making process and investment policies. More recently, for example, campaigns have called on endowments and private foundations to consider carbon-free investment policies.

Education on this topic is needed. The myriad terms used when referring to responsible and sustainable investing are confusing and can often be a barrier for those wanting to implement a strategy. Many trustees are also raising questions about how sustainable investment strategies fit with their responsibilities as fiduciaries.

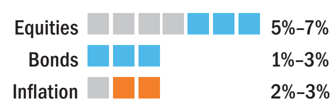
Why? Endowment management expertise is critical

Spending levels may threaten sustainability

Long-term 10-year average endowment returns are below 5%, yet 65% of institutions raised their endowment spending in dollar terms. The median increase was 6.5% which is well above inflation.[4]

Can endowments thrive with market forecasts?

10-year forecasted market and inflation returns[5]



But, endowment managers say they need a 7.4% long-term return to maintain purchasing power.[6]

Enhancing endowment management and governance (*cont.*)

Establish a sustainable spending policy

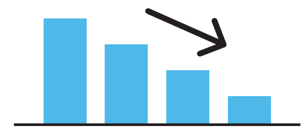
An endowment's ability to meet institutional goals is determined by both its established spending policy and Fund performance. Institutions have direct control over their spending policies, but less so over performance. An effective spending policy should meet current funding needs, long-term strategic goals and properly account for the changing market environment. Endowment professionals can help craft a responsible spending policy that is dynamic and meets the institution's objectives.

Align asset allocation with spending policy

An endowment's asset allocation should target delivering the performance needed to meet an organization's annual funding needs and sustainably growing the Fund. It's important to evaluate all available asset classes and investing styles to come up with a mix of investments that can deliver targeted performance. This may mean exploring alternative asset classes, considering the benefits of active and passive management or evaluating how a socially responsible investment approach can benefit an endowment.

An outsourced endowment manager can help you evaluate investment opportunities and also provide access to less widely available options.

Gaps in internal investment expertise could result in underperformance



Active and private equity asset classes can deliver alpha, but alpha generators are typically concentrated within top-quartile performers.

Rethinking fundraising strategies

Nonprofit institutions count on the generosity of donors to supplement their revenue streams. The good news is that charitable giving remains strong. The bad news is that it's becoming increasingly challenging to win those dollars. It's important to adapt to the current environment and engage prospective donors by clearly communicating what differentiates your institution.

A leading-edge fundraising approach is necessary to sustain fundraising effectiveness and achieve ever-increasing revenue goals. Below are a few approaches that can help field an innovative, modern and proactive fundraising operation.

Cultivate a broad range of donors

It takes time to develop relationships and deepen ties with all donors, from those with large to small capabilities to give. While it is tempting to primarily focus on more affluent individuals, it is important to build a broad donor base. Planned gifts, such as bequests and beneficiary designations, enable all donors to make a significant gift to your endowment or other long-term priorities. Often these are the largest gifts an individual will make to your institution.

Assess and understand your donor base

Changes are occurring today within each institution's donor base. We are witnessing a major generational change today as baby boomers move into their retirement years. Many higher education institutions increased their enrollments as the boomers went to college. Today, this means that a large number of alumni are reaching the age when they are in a position to consider making a significant gift, either on an outright basis or through a planned gift. Not only are their numbers large, but boomers are the wealthiest generation in the U.S., and they will continue to be so for the next 15 years.[7]

However, baby boomers are different from previous generations. They want to be more engaged in their giving, and want to understand the results that have been or will be achieved from their gifts. Institutions will be challenged to develop comprehensive stewardship plans to maintain strong relationships with these donors over their lifetimes. In addition, women will increasingly hold a larger percentage of wealth in the U.S. Their giving priorities and preferences are often different from their male counterparts and need to be understood and addressed.

Why? Proactive and modern fundraising operation is needed

Tax reform's unintended victim: Charitable giving

$12–$20B

estimated decline in charitable giving due to fewer tax filers itemizing deductions.[8]

Charitable giving is healthy, but it's not equally distributed

28% ($12.2B)

share of total giving to higher ed received by Top 20 schools.[9]

Mega (>$10M) gifts move the needle but few institutions (204 in 2017) benefit.[10]

Rethinking fundraising strategies (*cont.*)

Implement a more strategic approach

Institutions should reassess their fundraising strategies and practices given changing donor demographics and preferences, and look for opportunities to leverage their efforts using recent technological advancements.

- **Take advantage of new giving options:** Donors today seek more flexibility and control over their giving. Should your institution consider offering a white-label donor advised fund program?
- **Leverage your data:** Use data analytics and predictive modeling to enable you to better predict donor capability and readiness and more effectively target marketing and solicitation efforts.
- **Demonstrate your effectiveness:** Create engagement opportunities and improved reporting in order to demonstrate to donors the effectiveness of their gifts.
- **Implement comprehensive relationship management:** Coordinate ongoing donor stewardship through an assigned relationship manager—not multiple or competing—contacts to encompass your institution's total relationship with each major donor.

Changing demographics might mean missed opportunities

$59 trillion

U.S. wealth transfer projected between 2007 and 2066.[11] With women typically outliving men, women stand to inherit a significant portion of these assets.

Finding new revenue streams

A recent survey found that 79 percent of college leaders see developing new resources as critical to their institutions.[12] Most CBOs agree that to build new revenue streams, colleges need to be more willing to experiment with new kinds of academic and nonacademic offerings.[13] Thinking about how to take advantage of strengths, resources and assets may uncover new income sources. Openness to new approaches is essential.

Innovative balance sheet management[14]

Fundraising and spending from the endowment are not the only ways institutions can raise capital. Some institutions are beginning to monetize assets on their balance sheets as a way to free up resources and reduce expenses. Tactics such as the outright sale or leaseback of institution-owned real estate to public or private partnerships has become a more frequently used strategy.

Explore new and innovative growth opportunities

Exploring innovative or even disruptive approaches may help uncover new revenue opportunities. These ideas may come from internal efforts, or interaction with peer institutions, think tanks and other expert parties. Active participation in research projects, thought leadership initiatives and leadership symposiums can also provide a forum to brainstorm and vet ideas.

Some of these opportunities could include:

- Exploring the benefits of alliances, consolidations, partnerships, mergers and acquisitions[15]
- Creating a supportive climate for strategic innovation[16]
- Making a stronger case for public funding by ensuring and clearly communicating that higher education is contributing to the public good[17]
- Assessing the impact of different business models on the potential for revenue growth[18]

Why? Lack of new revenue streams affects sustainability

Affordability concerns are real

>80% of higher ed presidents are concerned about:[19]

- Having enough institutional financial aid to enroll as many low-income students as they would like
- Enrolling their college's target number of undergraduates

Mergers are a consideration

1 in 8 CBOs had serious internal discussions about merging.[20]

Mergers doubled between 2010–2017 compared to 2000–2010 (24 vs 12).[21]

Some institutions may even close

Since 2009, nearly 100 private nonprofit schools have closed.[22]

Learn more

Click here for more information about how you can improve your institution's long-term finances.

Strength for the future

Organizations exist to fulfill the ever important mission. Putting changes and enhancements into action now is imperative for institutions to successfully navigate the increasing challenges they face. By taking action, organizations can position themselves to deliver on their missions now and in the future.

TIAA

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[2] NACUBO, Press Release: Private College Tuition Discounts Hit Historic Highs Again, May 15, 2017.

[3] The Commission on the Future of Undergraduate Education, The Future of Undergraduate Education: The Future of America, 2017.

[4] NACUBO, 2017 NACUBO-Commonfund study of Endowments Press Release: Educational Endowments Report Decline in 10-Year Return Despite 12.2% Return for FY2017, January 25, 2018.

[5] Nuveen: A TIAA Company, 2018 Investment Outlook Ten Predictions, January 2018.

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[7] Srinivas, Val and Goradia, Urval. *The Future of Wealth in the United States: Mapping Trends in Generational Wealth.* Deloitte University Press, 2015.

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[14] To learn more contact Timothy King at (508) 381-0621 or Timothy.King@EverBank.com or Fontaine LeMaistre at (904) 623-2520 or Fontaine.LeMaistre@EverBank.com. Tim covers the Northeast and Mid-Atlantic and Fontaine covers all other areas.

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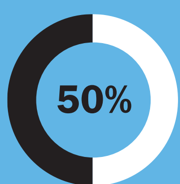
Are changing workforce dynamics affecting your bottom line?

Millennial turnover is costly

Millennials will switch jobs to achieve goals



switched jobs in 2016

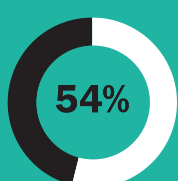
3x

greater turnover than other generations[1]

Turnover results in a loss of talent and is costly

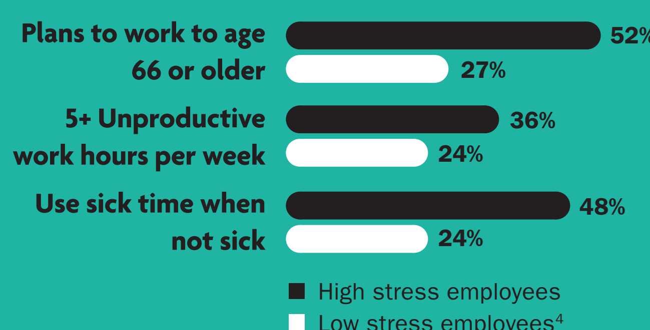
33 percent of salary = estimated cost of turnover[2]

Financial stress affects the bottom line



of employees are stressed about their financial situation[3]

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



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.[5]

Financial implications

Employers pay an estimated additional $10K–$50K for every year an employee who would like to retire delays for financial reasons.[6]

Workforce renewal

60 percent of employers are concerned about the effects of delayed retirements on the career paths of younger workers.[7]

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

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[3] PwC US, Employee Financial Wellness Survey: 2017 results, April 2017.

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4 ways to help improve organizational sustainability

Traditional revenue sources are under pressure

Declining enrollment

2.1 million fewer higher education students enrolled in 2016 than in 2006.[1]

Steep tuition discounts

Average private college tuition discount rate at 44%.[2]

Reduced public funding

17% drop in national average state appropriation per public higher education student between 1991–2016.[3]

Endowments can augment revenue shortfalls, but…

Spending levels may threaten sustainability

The amount an endowment needs to earn in order to maintain its purchasing power[4]

The actual long-term 10-year average endowment return[5]

Success factors for endowment management and governance

1. Leading with strong governance

2. Adopting responsible investing

3. Establishing a sustainable investment policy

4. Aligning asset allocation with spending policy

Click here for more information about enhancing endowment management and governance.

[1] U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, Table 303.25. Total fall enrollment in degree-granting postsecondary institutions, by control and level of institution: 1970 through 2016.

[2] NACUBO, Press Release: Private College Tuition Discounts Hit Historic Highs Again, May 15, 2017.

[3] The Commission on the Future of Undergraduate Education, The Future of Undergraduate Education: The Future of America, 2017.

[4] NACUBO, 2016 NACUBO-Commonfund study of Endowments Press Release: Educational Endowments Report -1.9% Return for FY2016 as 10-Year Return Falls to 5.0%, January 31, 2017.

[5] NACUBO, 2017 NACUBO-Commonfund study of Endowments Press Release: Educational Endowments Report Decline in 10-Year Return Despite 12.2% Return for FY2017, January 25, 2018.

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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.

1. Employment Projections Program, Bureau of Labor Statistics, 12/8/2015. https://www.bls.gov/opub/mlr/2015/article/occupational-employment-projections-to-2024.htm.
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3. Health eCareers. "Staff Turnover Top Concern for Healthcare Recruiters." 26 Sept. 2017. www.healthecareers.com/article/healthcare-news/staff-turnover.
4. Ellison, Ayla. "Hospital M&A Activity Jumps 55 Percent in 6 Years: 5 Findings." Becker's Hospital Review, 2018. www.beckershospitalreview.com/hospital-transactions-and-valuation/hospital-m-a-activity-jumps-55-percent-in-6-years-5-findings.html
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.
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7. Gallup, How Millennials Want to Work and Live, May 2016.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

What you can do today

Focus on three key areas that can help improve your clients' organizations to recruit, reward and retire employees.

Make the benefits package
more competitive

Engage employees
with programs targeted at their unique financial needs

Improve retirement readiness
through revitalized plan design and investment strategies

Learn more:
Contact your TIAA consultant relations director, to learn more about the tools and resources available to help optimize your clients' retirement planning process to help address the needs of an evolving workforce.

By phone: 844-639-8422

By email: Newsolutions@TIAA.org

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