

Healing the future of nursing

As COVID-19 takes an unprecedented toll on nurses, it has become increasingly difficult for them to provide optimal patient care—the true calling of these selfless professionals. This results in compassion fatigue, moral distress, and now the nurse burnout rate is a staggering 70%.¹

In a new installment of our Healthcare Professional Insight series, *Nurse Retention: Preserving the Backbone of American Healthcare*, we gleaned insights directly from nurses and other healthcare experts. This paper offers some tested solutions that can be used by healthcare organizations to improve the state of nursing.



Up to
40%

NURSE ATTRITION RATE²

Use this checklist for building a more welcoming workplace

Reimagine work-life for nurses

Giving nurses more freedom can enhance on-the-job performance.

- Offer easier, more flexible scheduling.
- Give nurses the flexibility and support they need to deliver quality patient care.
- Revisit shifts/hours required to obtain benefits.
- Provide adequate training/orientation to new hires.
- Communicate changes systematically and with rationale.
- Deliver on-site mental health support.

Create a culture of caring

Ensure a healthy, safe and supportive work environment.

- Cultivate respect among all constituents in the organization.
- Arrange staff coverage so nurses can take breaks/time off.
- Develop an environment where nurses can be heard, have strong visibility, and recognition.
- Ensure nurses embodying competence and caring are placed in high-level and formal leadership positions.
- Strengthen your diversity, inclusion and equity programs to benefit your entire workforce.
- Establish ongoing channels for nurse input, including multidisciplinary teams for problem solving and continuous learning/improvement.

Focus on the future

Improving nurses' prospects can uplift their outlook on the present.

- Develop a mentorship program that starts with new hires and progresses through their career.
- Provide career counseling so nurses don't need to seek elsewhere.
- Form teams to examine and foster quality of care, safe/supportive work environments, and best utilization of resources.
- Implement education and tuition support for all career stages.

The toll of turnover

Up to \$58,400

TURNOVER COST PER
ACQUIRED NURSE³

81 days

TIME IT TAKES TO RECRUIT
AN EXPERIENCED RN⁴

\$270,800/yr.

HOSPITAL SAVINGS
PER 1% INCREASE
IN NURSE RETENTION⁴

Build on benefits

Bolster financial security for employees and the organization.

- Consistently reinforce the value of benefits, including how benefits increase throughout a nurses' career.
- Offer cash allowance for things like nursing shoes, parking, etc.
- Position savings and investing as saving to live, not just to retire.
- Build in guaranteed lifetime income through an easy-to-access default option.
- Consider Health Savings Accounts and Retiree Healthcare Savings to help employees with healthcare costs, while creating a tax-efficient benefit to the organization.
- Solve student debt challenges by utilizing Public Service Loan Forgiveness programs.
- Make plan participation simple and automatic to help overcome inertia.
- Show each employee their own unique path to retirement.



No amount of courage, skill or care can make up for our lack of resources.²

Nurse, 2021



Learn more about recruiting and retaining nurses

Download the Nurse Retention Report at [TIAA.org/nursefacts](https://www.tiaa.org/nursefacts).

Or email us at TIAAHealthcare@TIAA.org.

1. International Council of Nurses, 2020.
2. TIAA Insights to Outcomes, Nurse Retention: Preserving the backbone of American Healthcare, 2021.
3. Nursing Solutions, Inc./USF Health, 2021.
4. Nursing Solutions, Inc. National Health Care Retention & RN Staffing Report, 2021.

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