A checklist to help you engage your multidimensional workforce

Today’s workforce is far more diverse than it’s ever been. Employees of all ages, with a wide range of salaries, education levels and savings goals, are working side by side. Many workers are at risk of not achieving a financially secure retirement—an issue of major concern long before the coronavirus pandemic. Now, the negative economic effects of the pandemic are further threatening retirement savings and security, and financial vulnerabilities among workers across all generations are becoming more evident.¹

Making small changes to your benefits offering can help you manage the associated costs and potentially give your employees the financial confidence they need to achieve a clear path to retirement.
Offer flexible benefits

- **Create a menu with flexible options** so that employees can choose benefits from a menu of options or pay out of pocket.
- **Offer alternative benefits** such as student loan assistance, retiree healthcare savings, flex time, telecommuting, 529 plans—in addition to health insurance and retirement savings plans.
- **Provide an employee assistance program** that includes counseling and self-development if you don’t already have a program in place.

Manage your costs

- **Identify opportunities to increase plan efficiency** by working with your plan provider.
- **Review investment menu options** to find ways to simplify choice and reduce fees.
- **Consider eliminating benefits with low usage** and if you find that you need to reduce employer contributions, ensure you set them up to be easily reinstated.

Leverage technology to communicate

- **Use digital platforms** including social media and electronic communications to make employee engagement and action easy.
- **Target and tailor communications** so you can communicate your benefits in a way that reaches the right people with the right messages at the right time.
- **Make it fun** by working with your provider(s) to set up educational games that drive knowledge and awareness.

33% of plan sponsors are already making or considering making changes to the programs and services they offer.

85% of plan sponsors are planning budget cuts due to the pandemic.

72% of the public uses some type of social media.
Rethink your plan design

- **Make it easy to enroll**
  - Automatically enrolling your employees will help them get started and setting up automatic increases will keep them saving.
  - Show new employees how to set up voluntary contributions on their first day of hire.
  - Consider offering a default option to ensure procrastinators don’t miss out completely.

- **Make investment selection simple and effective**
  - Provide a diversified, but limited range of options to avoid overwhelming participants who choose their own funds.
  - Offer options that can provide monthly income in retirement that is guaranteed for life, such as fixed and variable annuities.
  - Include a default option with a lifetime income component. This becomes critical with more participants and contributions going into the default.
  - Provide easy online access to track performance and projected income replacement.

- **Reconsider how you set up a match** to encourage employees to save more.
  Instead of matching 100% of compensation up to 6% of salary, consider 50% of compensation up to 12% of salary. This will keep your matching contribution budget stable and encourage employees to save more.

- **Consider periodic re-enrollment** by including the retirement plan in the annual enrollment period to remind employees of this key benefit and their options.

- **Include a Roth deferral option** to give employees more flexibility.

Provide access to personalized advice

- **Offer personalized advice** to ensure your employees start strong, stay on track, and are comfortable retiring when they are ready.

- **Provide planning tools** that can help your employees establish long-term goals and understand the options they have to achieve them—from when they start saving, until they are ready to convert retirement savings into income that lasts a lifetime.
Think outside the box

- **Consider multigenerational cross-mentoring programs** so employees can learn from each other and transfer knowledge.

- **Arrange phased retirement or consultant style relationships with retirees** to help employees transition to retirement and ensure your organization doesn’t suffer from a sudden knowledge and experience gap.

- **Help your retirees stay connected to your institution** by offering opportunities to join committees, volunteer, and attend social events.

Learn more about how TIAA can help you design and manage retirement plans and related benefit plans for a multigenerational workforce. Visit [TIAA.org/plansponsors](https://www.tiaa.org/plansponsors) today.

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2. Findings obtained from TIAA’s proprietary online research communities, composed of not-for-profit plan participants (both TIAA plan participants and non-TIAA plan participants) and not-for-profit plan sponsors (both TIAA plan sponsors and non-TIAA plan sponsors) all powered by C Space, TIAA’s Customer Agency
3. Pew Research Center
4. 2019 TIAA Lifetime Income Survey
5. TIAA advice analysis of 56,949 TIAA participants who received retirement plan advice online or working with a financial consultant and took action in the 12 months ending June 30, 2019

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