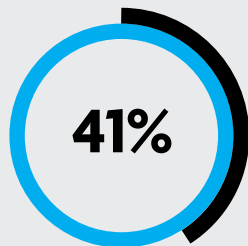


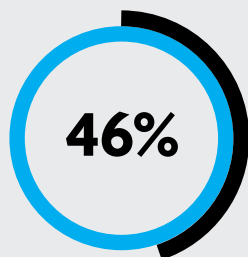
# Helping nurses create a path to financial well-being

We launched our Profession Insight Series in order to build a deeper understanding of the factors shaping nurses' experience and needs, as well as what it takes to improve their financial well-being throughout their careers and beyond. A summary of key findings follows.

## The pandemic has affected nurses' financial wellness:<sup>1</sup>



feel less confident they will have enough money in retirement.



say their financial well-being has worsened.

## To most, nursing is far more than a job.



Individuals are drawn to the role because of the **flexibility of shift work, stability and salary potential**.



Beyond that, nurses **view their role as a calling to help, heal and serve others in need**—caring becomes an intrinsic part of their identity.



**The shifts are long and tiring**, with nurses expected to perform a number of tasks, many of which weren't originally assigned to them.

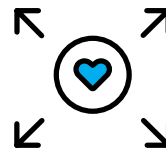


When nurses do get a day off, it's all about recovery, though much of this time tends to **revolve around family responsibilities**.

## COVID-19 has tested nurses' resolve.

Nurses are being **brought in from other areas of the hospital**—and out of retirement—to care for COVID-19 patients.

They **remain concerned** about successfully and safely treating infected patients.

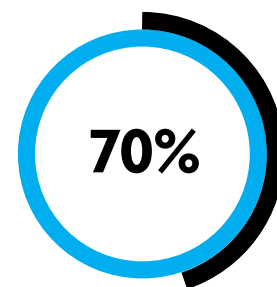


Though it's **grueling and exhausting** on the front lines, their **shared sense of mission and camaraderie** has been strengthened by the pandemic.

Even so, **anxiety runs high among nurses**, particularly when it comes to keeping their families safe and secure.

## Nurses experience distinct financial challenges not related to the pandemic.

- With many new positions now requiring a degree, **more nurses are entering the field with student debt**—others may take on debt later in their careers.
- Nurses tend to **place their long-term financial planning on a back burner** and focus more on their families' short-term needs.
- Many are **reluctant to retire** because they may not believe they have enough saved and feel a need to augment their income.
- In addition to financial constraints, many postpone retirement because **they'll miss the camaraderie** of their fellow nurses.



of nursing students take on student loans, making it **challenging to manage tuition payments** and other monthly bills, let alone contribute to a retirement plan.<sup>2</sup>

## How to help nurses feel secure about retirement:



### Personalized advice

Nurses are experts in medicine, not finance, so they would naturally benefit from personalized, relevant guidance that sets them on the path to financial wellness.



### Student loan assistance

With more and more nurses entering the workforce with student debt, measures designed to reduce and ultimately forgive their loans would be a welcome part of any plan.



### Routine communications

Since their days can be so physically and emotionally taxing, nurses need targeted, multichannel engagement aimed at encouraging them to take an active role in their financial futures.



### Guaranteed lifetime income

To build confidence in retirement readiness, nurses need to know they're contributing to a plan that guarantees enough income to cover their ongoing living expenses.

Please visit [TIAA.org/helpinghealthcare](https://www.tiaa.org/helpinghealthcare) for additional insights, information and guidance.

<sup>1</sup> TIAA Institute, Financial wellness and retirement readiness among healthcare sector employees: Impact of COVID-19, October 2020.

<sup>2</sup> National Student Nurses' Association.



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