As one of the fastest-growing industries in the United States, health care organizations are faced with unique challenges.

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.
- Hospitals are on pace to require replacing virtually half of their staffs every five years.

**High turnover is costly**
- Healthcare turnover is high—28% staff turnover rate in healthcare jobs.
- 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.

**Mergers & acquisitions**
- Hospital merger and acquisition activity increased 74% from 2010 to 2017 and is anticipated to continue to rise.
- 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.

Factors driving workforce changes can affect the bottom line

- Millennials are entering the workforce and 10,000 baby boomers are retiring each day, 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.

Recruit, attract and retain a diverse workforce
By taking a fresh look at your comprehensive benefits offering—starting with your retirement plan—you may uncover ways to strengthen your 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 your employees for life after employment.

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

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017