Offering a competitive retirement program with comprehensive advice to help employees select appropriate investments in their plan can put them on a more confident path toward retirement and improve satisfaction with their plan, which can help boost employee retention.

Healthcare employers face challenges, such as declining resources and staffing and high turnover. To help ensure their long-term survival, many will need to take action to more effectively attract and keep quality employees, while also examining ways to reduce expenses. A well-constructed, cost-effective retirement plan can help you accomplish these goals, while at the same time, putting employees on a more confident path towards retirement.

Dynamic challenges facing healthcare employers and employees

Employers in the healthcare sector are confronting a unique set of dynamic changes: an anticipated increase of hospital mergers and acquisitions, a shift in diverse cultures created by millennials entering the workforce and baby boomers retiring, and the need to find additional financial resources to keep up with changing laws. With physician shortages and a high turnover among healthcare workers, nonprofit hospitals are revisiting their total benefits package and their retirement program.

A survey conducted by the Society of Human Resource Management found that 57% of HR professionals surveyed believe that one area of importance to recruit and retain top talent over the next three to five years will be retirement and savings planning for employee retention. As a strategy to retain millennials, more than half of HR professionals anticipated that financial (57%), retirement savings and planning (56%), leave (54%), and wellness and preventive health (54%) benefits will also increase in importance.

Offering a competitive retirement program with comprehensive advice to help employees select appropriate investments in their plan can put them on a more confident path toward retirement and improve satisfaction with their plan, which can help boost employee retention. You can also elevate employees’ confidence by including a low-cost annuity in your plan menu that offers your workers the option to receive guaranteed income for life. However, it’s critical to educate participants about the product.
TIAA can apply its experience to help you take action to put your employees on a better course for retirement, simplify plan management and minimize plan-related costs. To learn more, go to tiaa.org/public/plansponsors/who-we-serve/healthcare.

How TIAA can help

Our deep experience serving the healthcare industry helps us offer products that can drive retirement outcomes, reduce plan costs and make plan management easier for you. For example:

- We can help you employ best practices across plan design, operations and financial reporting, and offer tools to measure how well your plan is helping employees pursue retirement readiness.
- Our open-architecture platform includes low-cost mutual funds and annuities. Annuities can provide a stream of guaranteed income for life—we have been offering annuities for more than a century and make them the foundation of our platform.
- Employee segmentation and engagement are top priorities. We can examine your employee demographics to create a targeted communication, education and advice plan, and help you engage employees with messaging relevant to them.
- We offer comprehensive, in-person advice about plan investments tailored to each participant's specific goals and promote confidence and satisfaction with their plan. Our consultants can explain annuitization and other financial concepts to your participants.
- Converting from multiple plan providers to a single recordkeeper can help improve plan participation and oversight, drive retirement readiness and potentially lower costs. TIAA offers an integrated set of sole-recordkeeping services that may save you time and your institution money.

1 Source: Ellison, Ayla, Becker's Hospital Review: M&A activity jumps 70% in 5 years, 8 findings, 1/23/2016. beckershospitalreview.com/hospital-transactionsandvaluation/hospital-m-a-activity-jumps-70-in-5-years-8-findings.html.


4 Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, 3/31/2019. 80% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 97.86% below median) of their respective Morningstar category.

5 Guarantees are subject to the claims-paying ability of the issuing company.

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