



# The 2022 TIAA Employee Retention Survey

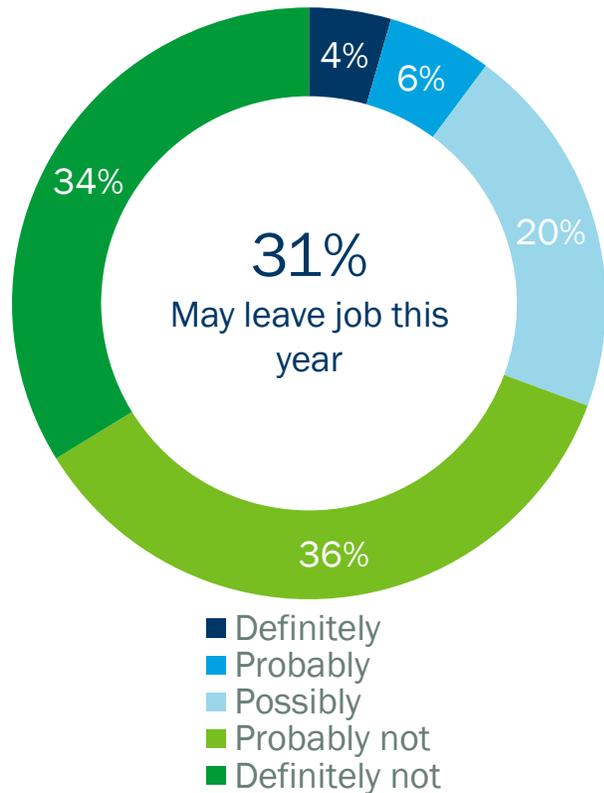
One in three employees are considering leaving their jobs this year.

Communicating about retirement benefits could retain them.

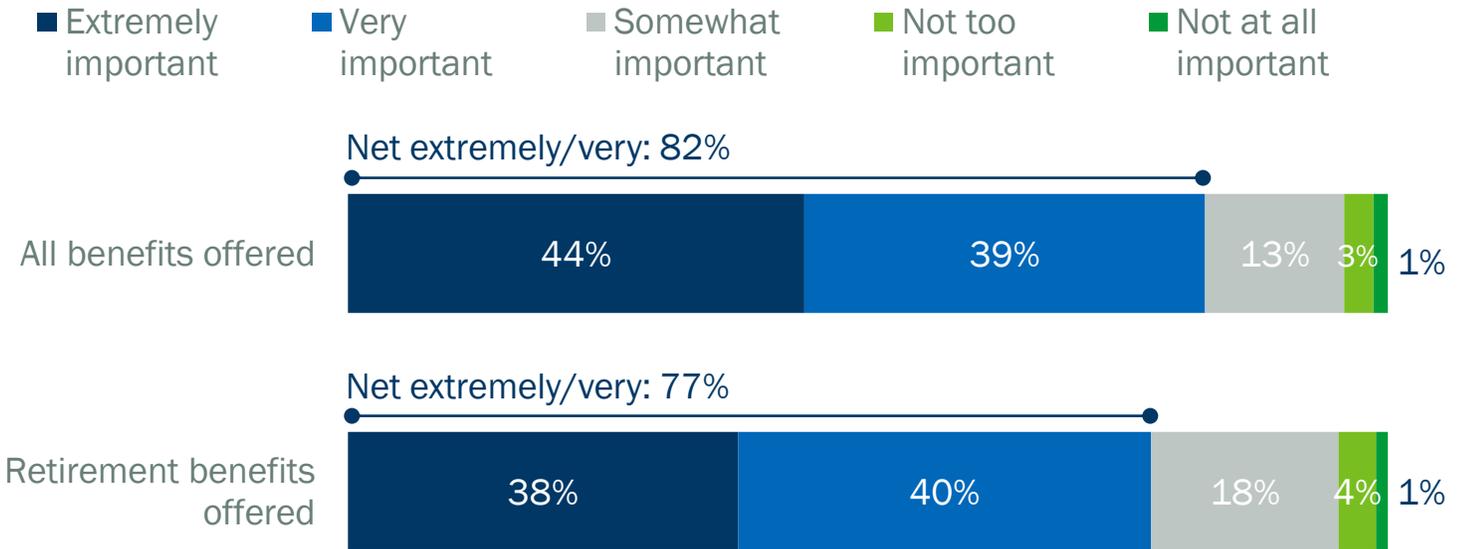
Executive Summary – June 2022

More than 30% of employees say it is at least possible they will leave their job in 2022. Benefits, including retirement benefits, play a big role in this decision.

## Changing employers



### Importance of benefits when decisions on whether to leave current employer

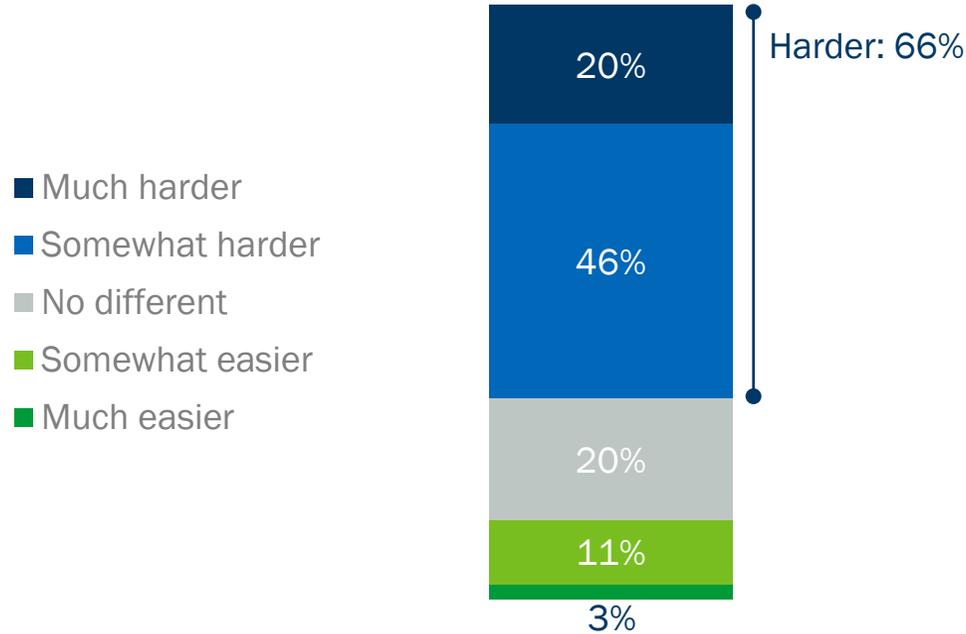


Employees who are more likely to say benefits are important include those at companies with 1,000 or more employees, understand their retirement plan well, trust their employer.

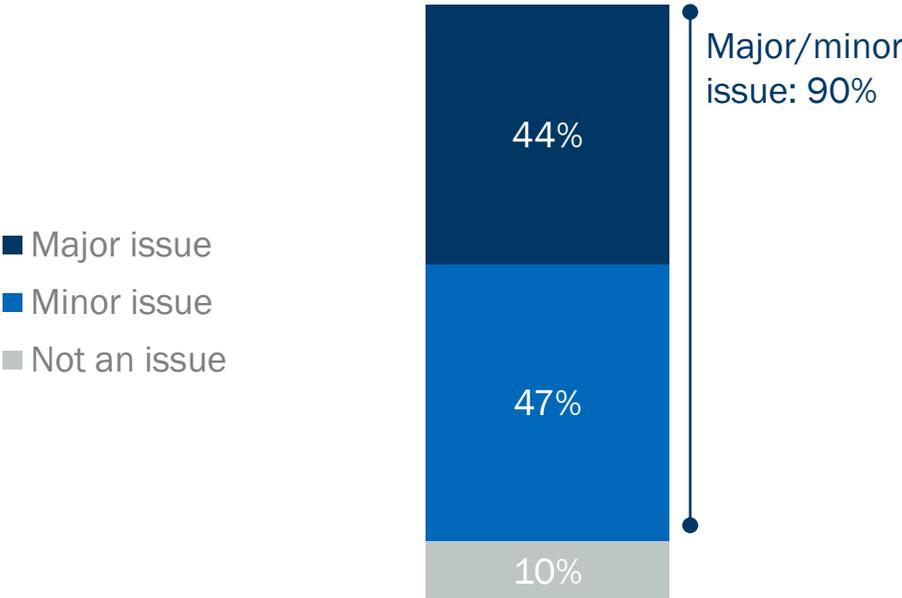
Two in three employers says it has been harder to attract and retain employees in the last year. Nine in 10 expect this to continue over the next year.

### Attracting and retaining talent

Difficulty in attracting/retaining talent in the past year



Issue for company in the next year



Employers who offer a 401(k) plan and those who rank their company's benefits poorly are more likely to say attracting and retaining has been an issue.

# Nearly 7 in 10 employees would like more information about their retirement plan or savings and think educational resources would be extremely or very helpful.

Employees think educational resources would be extremely or very helpful and seven in 10 would like more information about their retirement plan or savings.

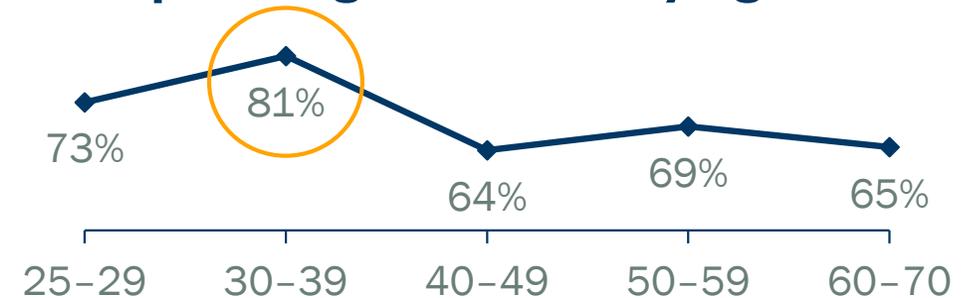
- Seven in 10 think education on retirement savings planning and understanding their plan's investment options would be helpful, both up from 2020 (from 63% and 66%, respectively).
- Interestingly, perceived helpfulness of nearly all resources spikes for employees in their 30s, indicating that to be a crucial age range for providing help and education.
- Black and Hispanic employees also express more interest in resources.

## Top four helpful participant resources

*% extremely/very helpful*



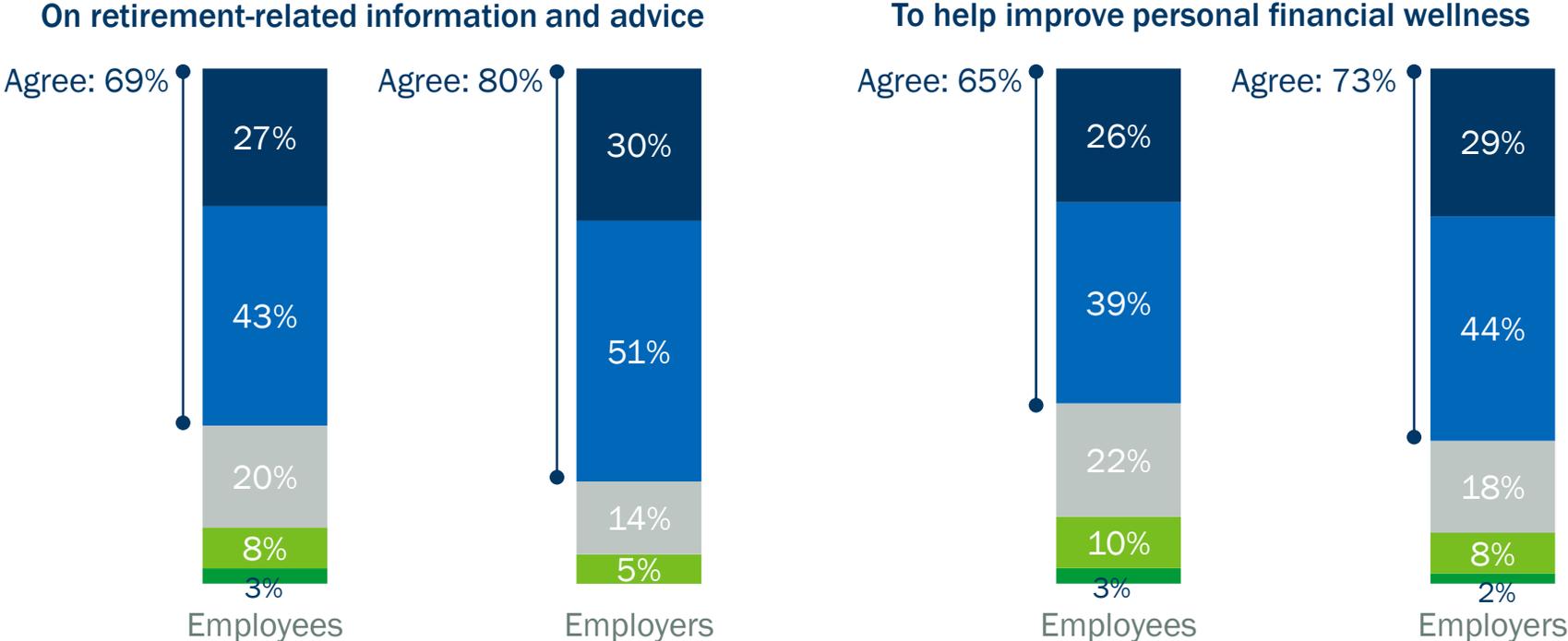
## Helpfulness of retirement savings planning education by age



# About two-thirds of employees view their employers as a trusted source on retirement-related advice and improving their financial wellness.

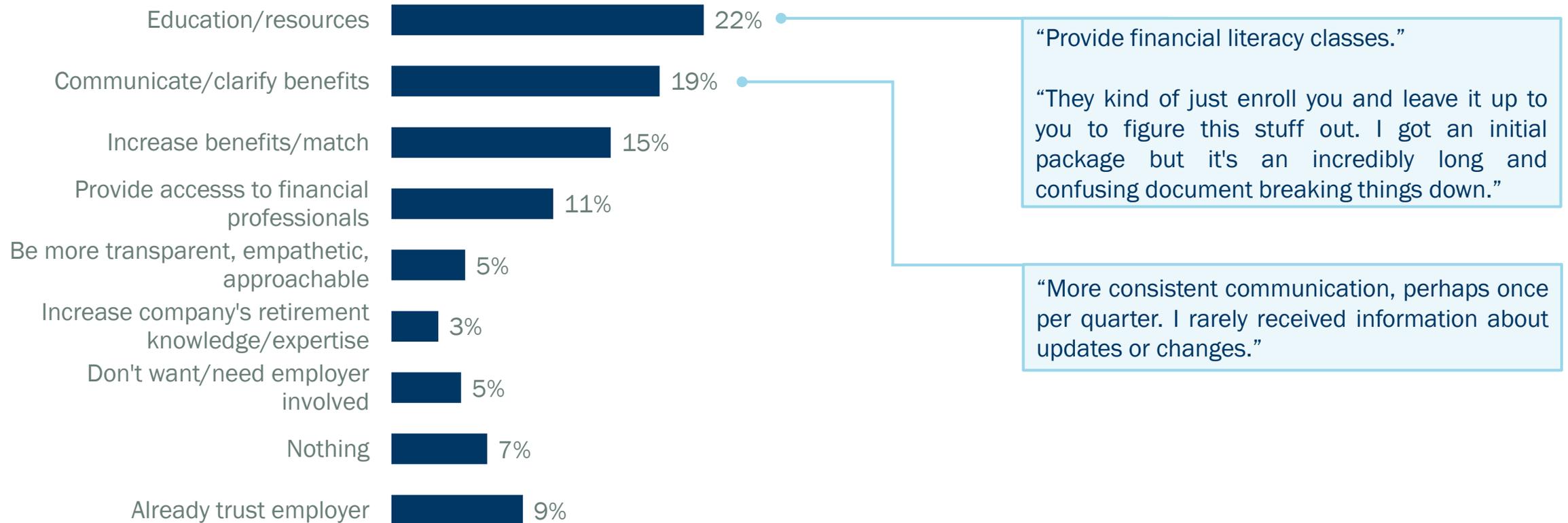
## Employers as a trusted source

Strongly agree Somewhat agree Neither agree nor disagree Somewhat disagree Strongly disagree



# Employees say employers can improve their trust by providing more education, communication about benefits, and providing better benefits.

## Ways to increase trust in employer as a source of retirement information/advice



# A sense of responsibility for employee wellness can foster trust. Trust, in turn, can help improve understanding and satisfaction of their retirement plan.

Seven in 10 employees agree their employer is a trusted source on retirement-related information and advice and 65% say the same about financial wellness. Employees with trust in their employer in these areas are more likely to:

- Have a better understanding and higher satisfaction with their retirement plan
- Think their employer puts in effort around financial wellness, retirement preparedness, and financial literacy
- Place higher importance of benefits when making decisions of to change employer

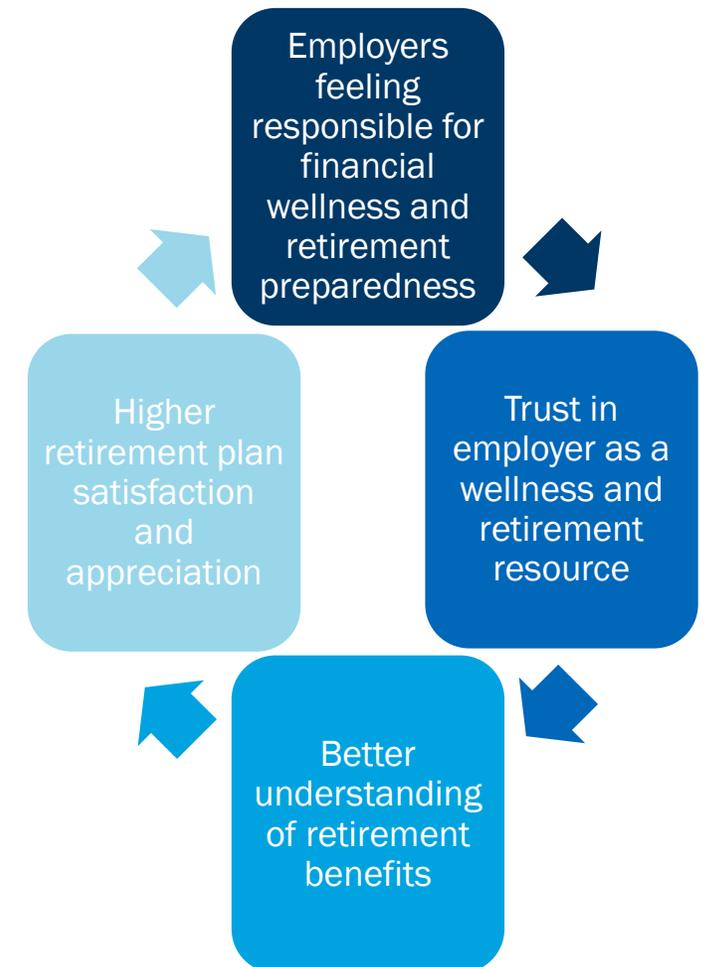
Fifty-four percent of employers say their company has a high level of responsibility for their employees' retirement preparedness. Another 46% say the same for financial wellness.

- These are both down from about three-quarters of employers saying the same in 2020.
- Similar to 2020, less than a quarter of employees see significant efforts being made in these areas.

Employers who have a high level of responsibility are more likely to:

- Emphasize access to Guaranteed Lifetime Income (GLI) and be more likely to offer in-plan GLI annuities
- Think their benefits provide an advantage in attracting/retaining employees
- Think employees are satisfied with benefits
- Think employees trust their employer

*Any guarantees are backed by the claims-paying ability of the issuing company.*

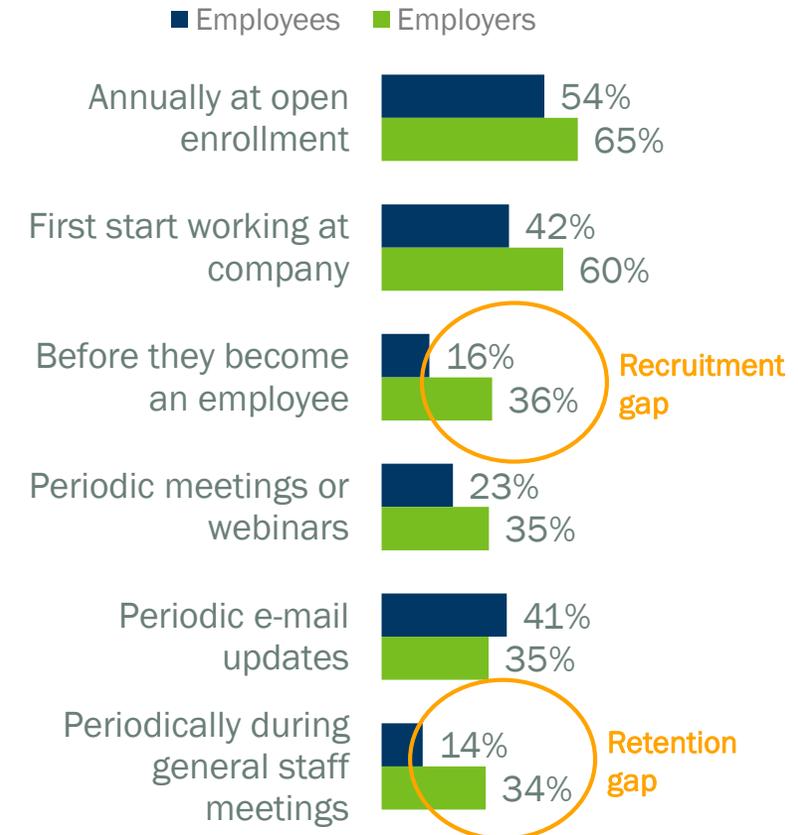


# More effort can be made in communicating benefits as a tool to help with recruitment and retainment challenges.

While most employers say they intentionally use benefits as a retention and recruitment tool, benefit communication could be improved.

- Just 16% of employees say they received information on the retirement plan before they were hired and 14% say the same about communication during staff meetings.
- Only about a third of employers say they communicate about their plan during these potential recruitment and retention opportunities.

## Employer communication around retirement benefits



# When it comes to retaining employees, employers believe their company offers benefits that provide an advantage.

## View of benefits for retaining employees

■ Major advantage ■ Minor advantage ■ Neutral ■ Minor disadvantage ■ Major disadvantage

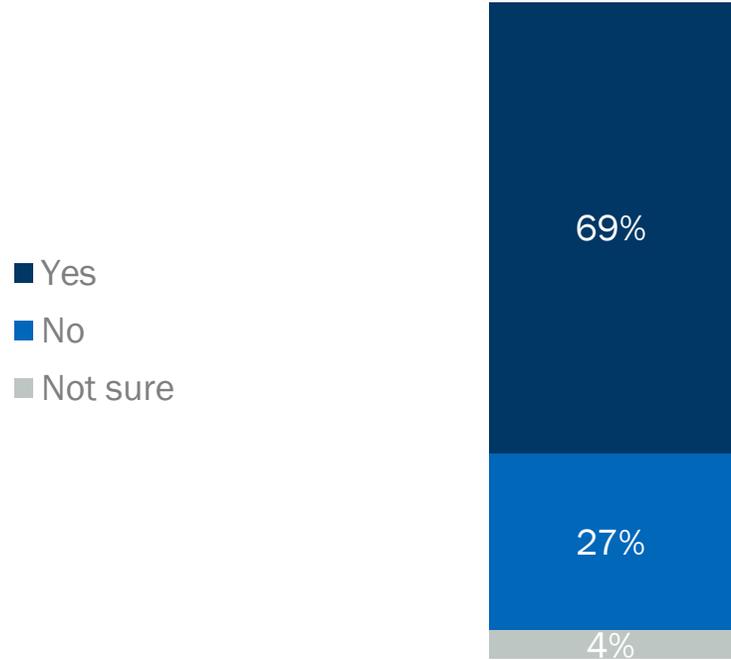


Employers who view their benefits as an advantage are more likely to have a high responsibility for their employees' financial and retirement wellness, offer a DB plan, and rate their benefits highly.

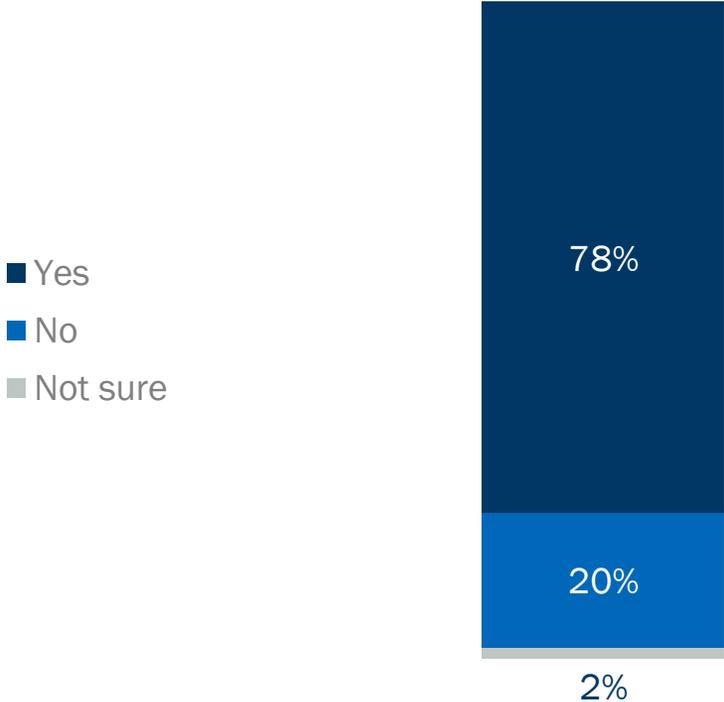
Seven in 10 employers use retirement benefit communications as a tool to retain employees. Eight in 10 say they use these benefits as a recruitment tool.

### Retirement benefits and retaining/recruiting employees

Company intentionally uses communications/education around their retirement benefits to retain employees



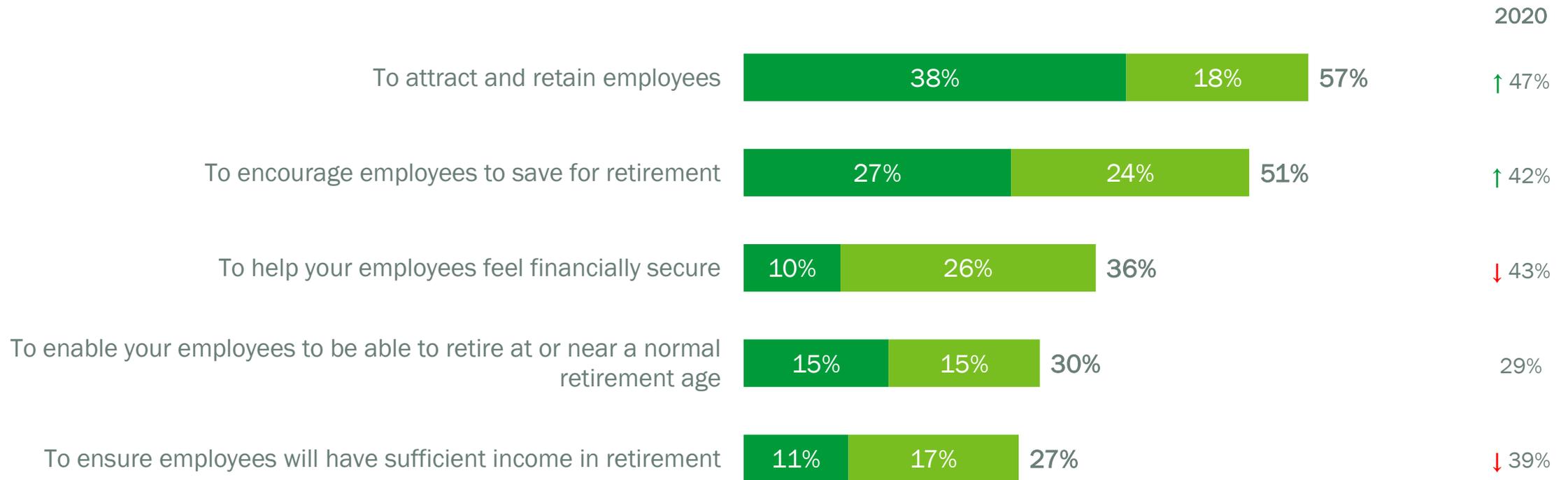
Use retirement benefits offered as a recruitment tool



Compared to 2020, employers are more likely to emphasize attracting and retaining employees as a top reason their company offers a retirement plan.

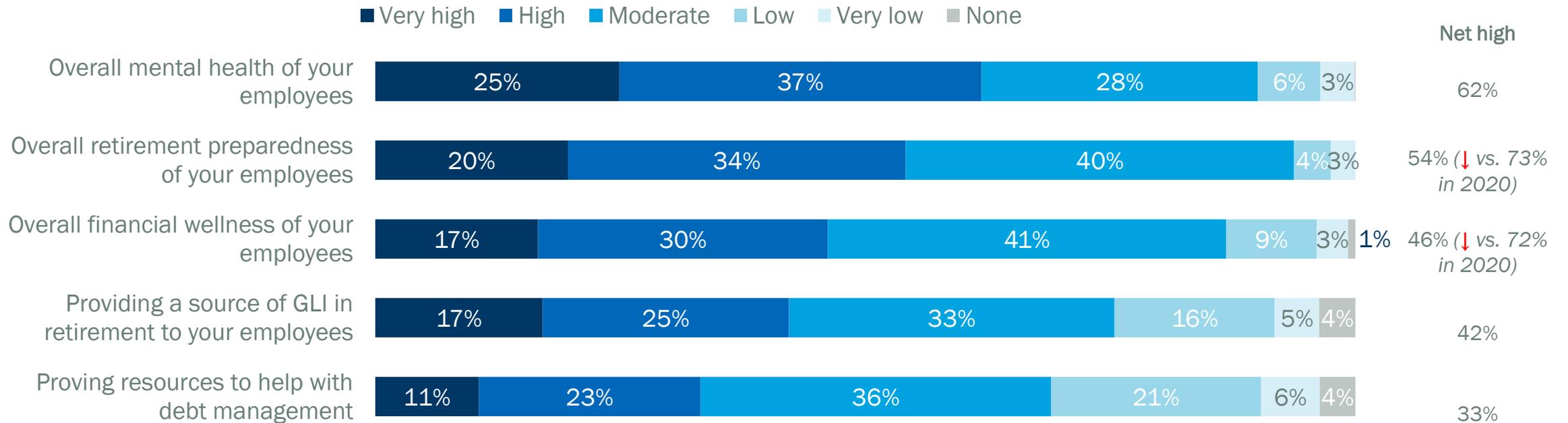
### Top reasons company offers DC retirement plan

■ Ranked 1st ■ Ranked 2nd



# Employers say their company feels a high sense of responsibility for the mental health and retirement preparedness of their employees.

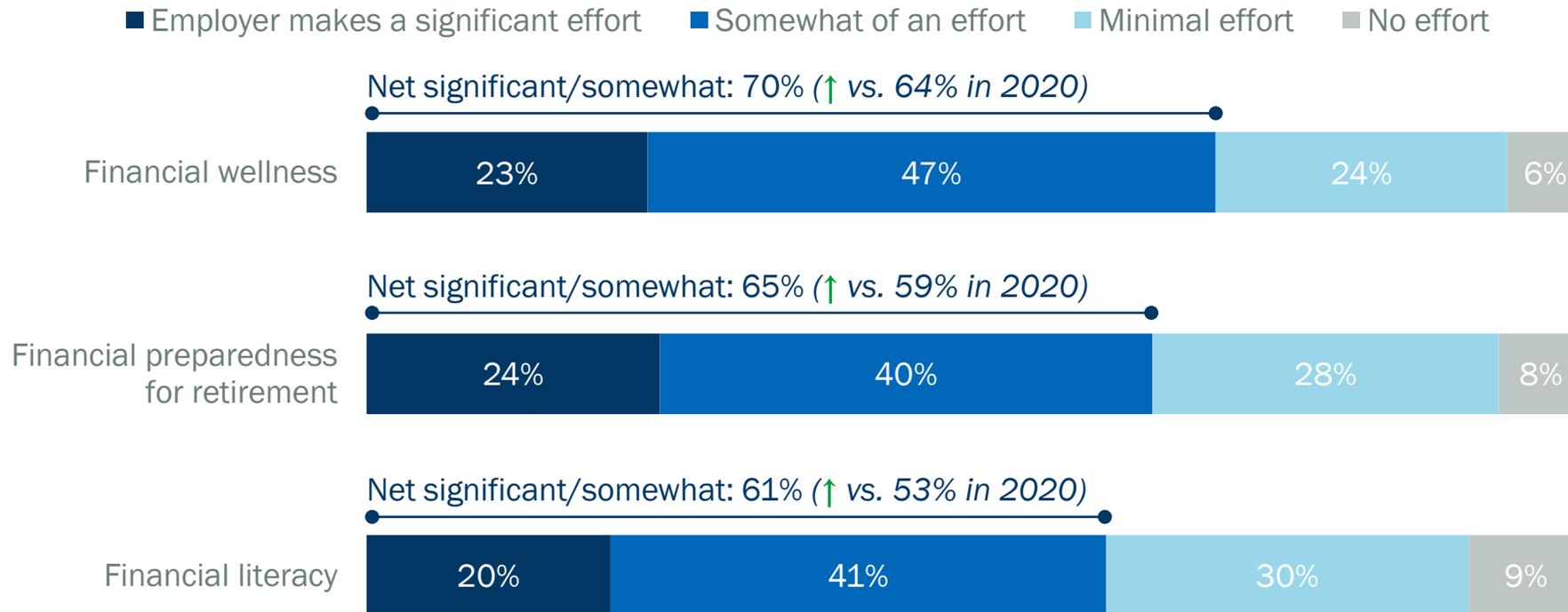
## Level of company's responsibility



Except for mental health, for each area, employers more likely to say higher responsibility include those at a company with 500 or more employees and provide a DB plan. Decreases from 2020 are driven by 401(k) employers.

# Most employees report their employer makes at least somewhat of an effort to improve their financial wellness, retirement preparedness, and literacy.

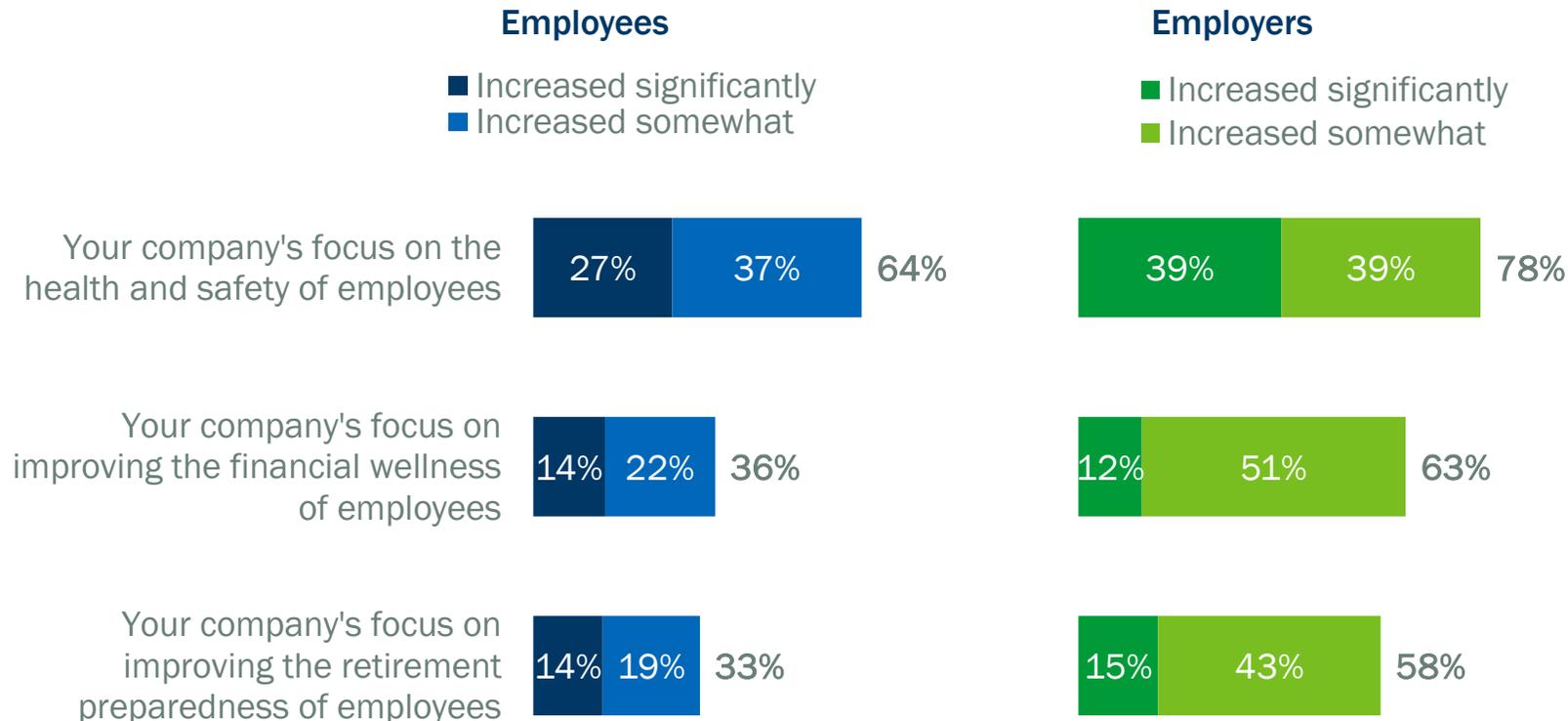
## Effort employer makes to improve current employees' finances



In each area, those more likely to say their employer is making an effort include employees at companies of 1,000 or more employees, those who understand their plan well, and those who trust their employer.

Employees and employers agree companies have increased their focus on health and safety since the pandemic. However, employers are much more likely to say the same for financial wellness and retirement preparedness.

### Employer's increased focus since the pandemic



Compared to 2020, employees are less likely to say their company has increased their focus on health and safety (75%) but more likely to say they are focused on improving retirement preparedness (25%). For employers, the rates from 2020 have not changed.

# Disclosures and Methodology

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The 2022 Employee Retention Survey was conducted online from Dec. 21, 2021 to Jan. 7, 2022 surveying 1,008 retirement plan participants ages, ages 25 to 70 employed full-time at a company with 50+ employees and participates in a 401(k) or 403(b) plan, and 500 benefit plan decision makers employed full-time at a company with 50+ employees and offers a 401(k) or 403(b) plan.

Data illustrated in graphs may not equal 100% due to rounding.

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