



Advance and enable your workforce:

# Retain top talent and retire your workforce successfully



BUILT TO PERFORM.

CREATED TO SERVE.

## Introduction

We all know hospitals and healthcare organizations change lives and save lives—but they’re also likely to be the biggest job-creating force for the next ten years.



**More specifically, the healthcare field is projected to add nearly 4 million new jobs by 2026.<sup>1</sup>** As such a sizeable portion of the job market, healthcare organizations play a critical role in the long-term financial wellness and retirement readiness of countless hardworking citizens across the country.

As healthcare continues to evolve and organizational trends develop alongside new discoveries; employers, key decision makers and leaders in healthcare look to the data to improve their understanding of today’s workforce. In a professional field that touches nearly every individual, often at multiple stages in their life, healthcare manages to cover an increasingly expanding range of medical care and treatment needs for countless people.

Rosa loves children, and seeing the smile on their faces is her favorite part of her job. She’s been working as a pediatric nurse for the last eight years, and can’t wait to see where her career will take her.

The healthcare workforce itself is just as diverse, spanning every pre-retirement adult generation, and varying across socioeconomic bracket, educational background, geography and job type.

Healthcare organizations include commonly recognized roles, such as registered nurses, physicians, surgeons and medical technicians, in addition to administrative roles, health aides, health information technicians, orderlies and more.



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# A changing workforce

Digging into modern challenges in the healthcare field



## A changing workforce:

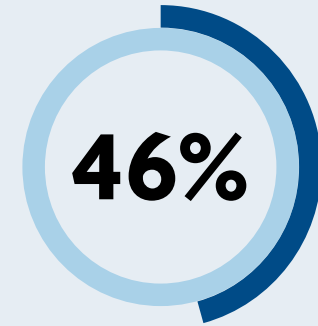
### Digging into modern challenges in the healthcare field

For many of today's healthcare organizations, understanding how to attract top talent, empower and strengthen the workforce, and ensure that employees are ready for retirement is a massive undertaking.

In addition to these concerns, the future of the healthcare industry is somewhat in flux, with changing regulations and the question of The Affordable Care Act and other healthcare measures top of mind. The cost pressures for healthcare organizations are also constant and increasing, adding more budgetary concerns to an already complicated field.

Notably, healthcare organizations are predicted to be the largest driver of job growth in the U.S. through the next decade—meaning that the choices healthcare employers make regarding their workforce will likely impact generations of workers to come.<sup>2</sup> While data that demonstrates a broad perspective of the healthcare workforce is certainly useful, it's also worth noting a few job-specific trends that can provide deeper insights about the population as a whole.

When it comes to workforce challenges with hiring and retention, positions that commonly struggle with talent shortage primarily include high-skilled professions like Rosa's. **46%** of HR professionals reported it was “very difficult” to hire employees for high-skilled medical positions like surgeons and nurses, and specialized healthcare talent like medical coding professionals and laboratory technicians.<sup>3</sup> Though Rosa has worked at the same healthcare organization for the last 5 years, she knows that nurses have high turnover rates.



of HR professionals reported it was “**very difficult**” to hire employees for high-skilled medical positions<sup>3</sup>

Being up-to-date on the latest workforce trends that impact healthcare professionals is a great place to start when addressing your organization's own pain points around hiring, retention and retirement readiness.

## How mergers and acquisitions impact long-term strategies

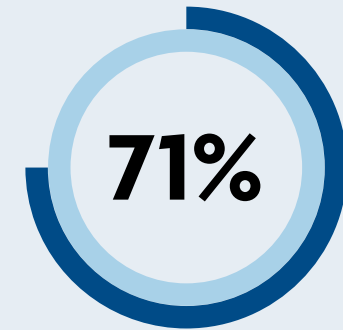
One trend that's top of mind for many leaders and decision makers across the healthcare field is mergers and acquisitions, or M&As.

According to the 2018 HealthLeaders Media Mergers, Acquisitions and Partnerships Survey, **71%** of respondents report that they expect their organization's M&A activity to increase within the next three years.<sup>4</sup> For many organizations, mergers and acquisitions can serve as a critical growth opportunity, a timely solution for economic challenges, a strategic business decision to better align the organization's future goals—or even all three. It's important to understand some of the key ways M&As impact an organization's workforce to ensure positive outcomes for all involved.

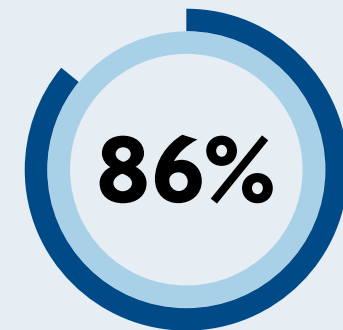
### Maintaining existing talent

Any time two or more organizations combine their infrastructures, shifts in the employee base are bound to happen. For example, the number of hospitals that have acquired physician practices **increased by 86% between 2012 and 2015**, impacting the personnel make-up at those organizations.<sup>5</sup> During M&A transitions, organizations are especially at risk of losing both existing and acquired talent—including vital C-Suite leaders.

One way to promote retention among an organization's professional staff is for leadership to be upfront about their plans to support employees through the merger and offer clear channels for employee questions and feedback. For high-level roles, organizations can consider adopting a competitive executive service package to attract and retain the necessary executive talent well into the organization's future.



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**increase** in number of hospitals that have acquired **physician practices** between 2012 & 2015

### Managing internal adjustments

Whenever M&As take place, organizations often make internal adjustments to accommodate the partnership. By keeping your HR leadership involved as the M&As develop, the department can proactively design new plans to put in place or update employee resources to make the workplace transition as smooth as possible.

M&As can lead to new hiring needs as personnel and workforce shifts occur, and these changes can have a noticeable effect on the culture of a specific department or the organization as a whole. As the workforce changes, the organization's employee retirement plans may need to be expanded as well to meet the needs of a new employee population.

### Considering benefit plans mid-transition

In conjunction with the previous point, updating an organization's employee benefits and retirement plans can be complicated. Decision makers might be hesitant to address current benefits challenges while M&As are pending or in flux.

Rather than attempting major changes while the organization is mid-transition, it's a good idea for leadership to lay sufficient groundwork so that updated benefits plans can be easily implemented once the merger is completed. This might include conducting research on diverse plan options, proactively designing a thorough plan adoption strategy, and gathering information about the organization's new workforce.

Overall though, it's vital that leadership remains open to choosing a new plan or remolding an existing plan to serve the entire workforce—both current and incoming. This willingness to recognize and address the needs of all employees involved can also promote strong employee retention during an organization's transitory period.



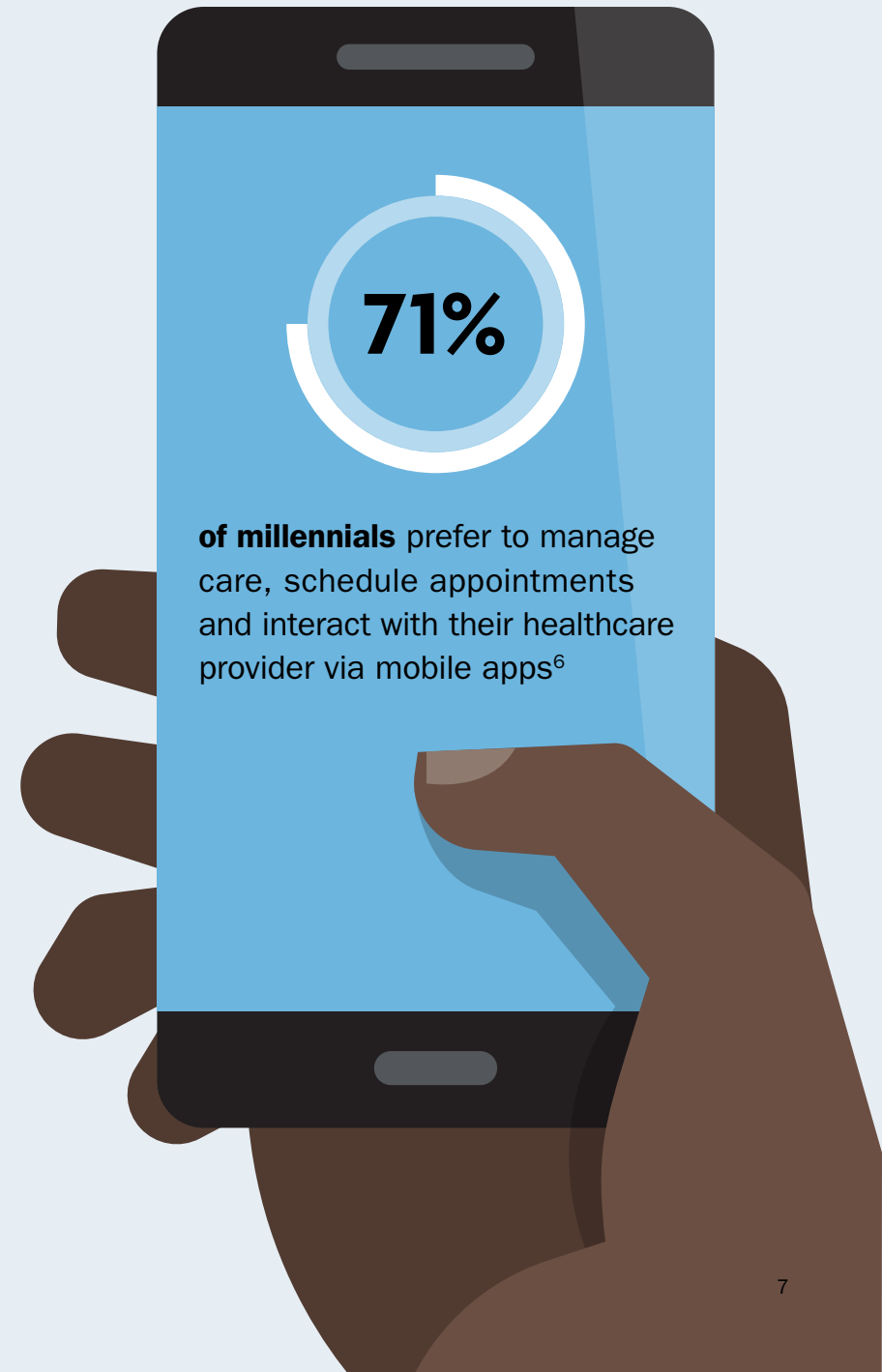
## What technology and digital innovation mean for the future of healthcare workers

Like digital innovation in almost any field today, healthcare technology is rapidly escalating across medical disciplines and organizational roles.

Both inside the operating room and outside of it, technology is transforming how organizations deliver and manage care—from the expansion of telemedicine and mobile healthcare apps, to digitized medical charts and much more. Today, **71% of millennials** prefer to manage care, schedule appointments and interact with their healthcare provider via mobile apps.<sup>6</sup>

The prevalence of these new tools also impacts hiring and retention across the healthcare workforce. During the hiring process, many young healthcare professionals—the majority of whom are already accustomed to a mobile-first digital world—are on the lookout for healthcare organizations with a robust, modern technology infrastructure. And when it comes to improving retention rates, healthcare organizations should be aware of how a more tech-based hospital environment can impact their diverse workforce. Leadership should consider employee training and onboarding alongside plans to implement new technologies.

**We'll dive further into the effects of technology on hiring, retention and retirement in the healthcare workforce in Chapter 3.**





Chapter 2

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# Understanding generational trends

Exploring the latest workforce data



## Understanding the generation:

### Exploring the latest workforce data

The workforce generational diversity across the healthcare field is one of its defining features.

**Today's commonly accepted generational breakdown includes:**

<b>Millennials</b>	23-38 years old
<b>Generation X</b>	39-54 years old
<b>Baby Boomers</b>	55-73 years old

In truth, despite the generalized stereotypes sometimes assigned to each generation, each population group carries its own unique workforce characteristics, strengths and challenges. For a professional field that spans all three generations, gaining valuable insights into each group can enhance hiring strategies, better inform plans to boost retention and strengthen an organization's approach to employee retirement.



## Getting to know today's newest employee base: millennials

The term “millennials,” also known as Generation Y, has become quite a buzzword across professional fields in recent years—and for good reason.



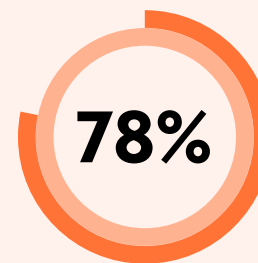
Currently, these young professionals make up the largest portion of the American workforce at **35% of the total employee pool**, standing at roughly **56 million workers**.<sup>7</sup> In fact, the rapidly growing populace is expected to surpass the Boomer generation, employed or otherwise, by 2019.<sup>8</sup>

For many healthcare employers and leaders in the field, this new workforce represents the future of their organization, making hiring and retention significant areas of focus. For organizations working to develop modern hiring strategies and attract top millennial talent, paying attention to their financial wellbeing is essential. While no two individual financial situations are the same, the millennial generation is broadly characterized by **record-breaking student loan debt**. The most recent numbers reporting the nation's total student loan burden at **\$1.52 trillion**.<sup>9</sup>

Though this isn't new information, this unique financial characteristic can be used to inform hiring strategies that will resonate with this generation. Today's new professionals are actively considering their long-term financial health, and want to join organizations that can help support their future financial needs alongside day-to-day expenses. For example, **more than three-fourths of millennials—78%** to be exact—rank employer retirement offerings as a top 5 benefit.<sup>10</sup> So in addition to competitive retirement plans, organizations can provide benefits plans that also offer things like student loan assistance, commuter benefits, telecommuting options or employee assistance. Young professionals are attracted to organizations that have their financial concerns in mind and are attentive to how those concerns impact their decision making.



The millennial generation is characterized by record-breaking student loan debt with the most recent numbers reporting the total at **\$1.52 trillion**.<sup>9</sup>



**of millennials** rank employer retirement offerings as a top 5 benefit<sup>10</sup>

Understanding the research about millennial workforce trends is also key to improving retention rates among this workforce. According to a Gallup report, the millennial generation tends to switch jobs more frequently than previous populations.

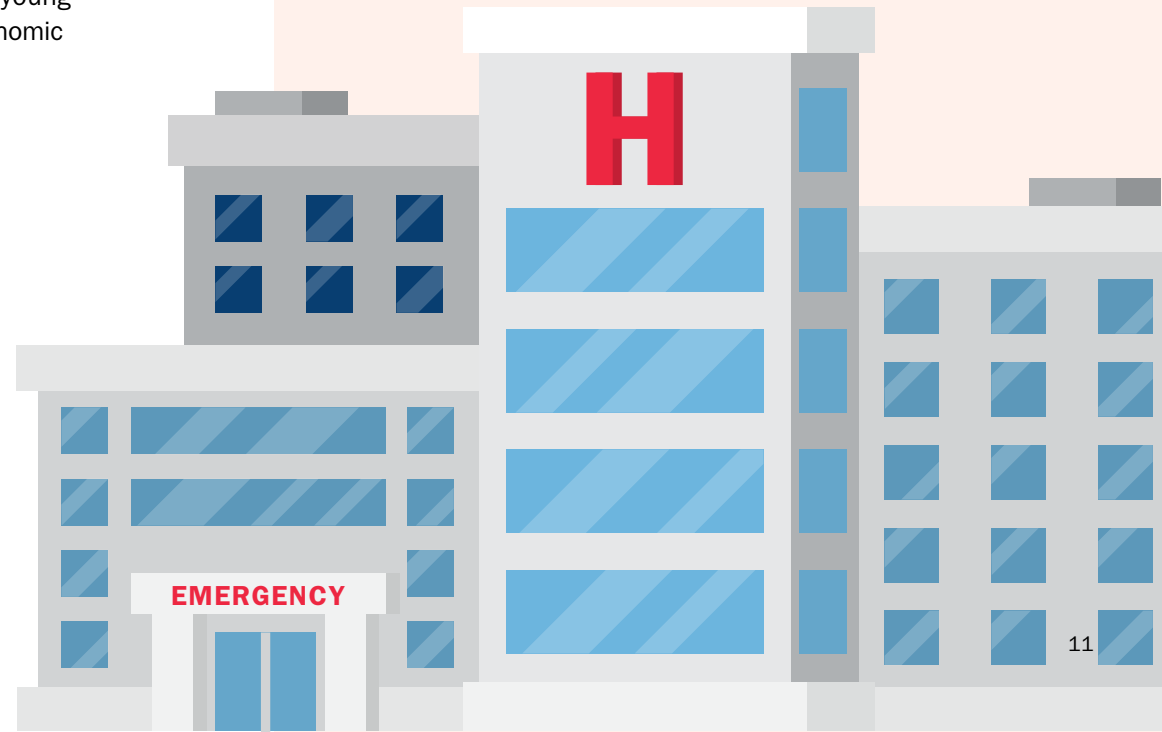


In fact, their turnover rate is **three times** the rate of other generations, and roughly **60%** of millennials say they're open to a different job opportunity.<sup>11</sup> As a result, retaining this employee base often requires a plan that is just as proactive and data-driven as the hiring strategy that secured this new talent in the first place.

Adopting strategies that support the overall financial wellbeing of employees can help attract young professionals and encourage millennial talent to remain at the organization long term. Using a comprehensive financial wellness approach includes everything from learning effective budget planning to successfully managing credit card debit. This approach is especially effective for young professionals because it empowers them to begin developing their economic health early in their professional careers.



In-house strategies can encourage **millennial talent** to remain at an organization long term



## Learning about the middle generation: Generation X

Out of the three core generations that make up today's employee base, Generation X (Gen X) is the second largest portion of the American working population at **53 million people**.<sup>12</sup>

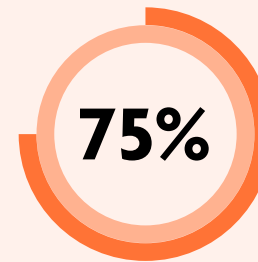
Surprisingly though, when accounting for both working and non-working people across the three populations, Generation X is actually the smallest group. This unique breakdown has led to several key trends across this employee base, providing insights that primarily inform retention and retirement strategies for organizations targeting this middle generation.

One key trend impacting Gen X is their likelihood to be responsible for the medical care and financial stability of other family members in addition to themselves. As a result, things like benefits and retirement packages, and planning for long-term financial wellness might need to support the needs of more individuals than expected. **Nearly 3/4 of Gen Xers** identify themselves as the chief health decision maker of their family, which might include children, cousins, or other relatives.<sup>13</sup> In fact, **48% of Gen Xers** say they expect to provide primary care for their parents in the coming years.<sup>14</sup>

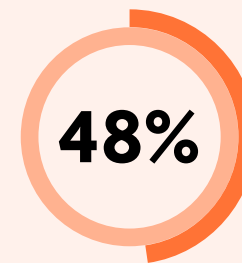
Gen Xers also frequently find themselves financially supporting both their own children and their aging parents, garnering them the nickname, the "sandwich generation." So, while an employee might not be married or have children, they may still be financially supporting nieces and nephews, paying utility bills for an aging aunt, or managing medical care for an ill parent.

This unique position makes benefit plans that much more critical for this employee group. Offering competitive employee benefit and retirement plans that enable Gen Xers to successfully manage their financial priorities can be a meaningful strategy to increase retention. Tools like automatic enrollment and automatic deferral increases can both be useful to that end. Providing employee benefit options that address common realities for these employees can be the differentiator between a talented worker choosing to retire at your organization instead of making plans to find a new job.

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Ensuring this workforce has effective retirement plan options is also in your organization's best interest.

Because this employee base hasn't yet reached retirement age, there is still time to empower them to successfully plan for their retirement—and being especially creative with plan engagement is the key. One strategy is to consider a multi-generational cross-mentoring program. In addition to boosting workplace communication, this approach allows generations to learn from each other and keeps them actively engaged in the benefits plan process. Gen Xers can lend valuable advice to newer professionals while gaining proactive insights from colleagues who are nearing retirement themselves. Employees can learn new tips from each other and even build lasting relationships that can mature alongside their own financial wellness development.

Encouraging Gen Xers to be proactive with their financial wellness education and strategies will ensure they are prepared well into the future. With the right retirement solutions and financial advice, Generation X could be much better prepared for retirement than previous generations, enabling younger workers to reach their full potential.

Rosa participates in her healthcare organization's cross-mentoring program, often bringing in cupcakes and cookies to make the program more fun.

The nurses at her organization are close knit, and she loves sharing things she's learned over the years with new hires. And, nurses and other medical professionals who've been at the organization for more than 10 years are always happy to share their insights with her.



## Empowering the field's most experienced workers: Baby Boomers

The Baby Boomer generation currently makes up the smallest portion of the U.S. workforce at 41 million workers.<sup>15</sup>

As they continue to move into retirement, some Baby Boomers are facing their own challenges transitioning out of the workforce.



**Just 54% of Baby Boomers** have retirement savings—the lowest retirement readiness data for Boomers in the last seven years—and only **23%** of Boomers believe they will have enough money to last throughout their retirement.<sup>16</sup>

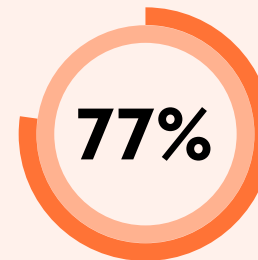
And while a smaller portion of this generation financially supports other family members than Generation X, this financial responsibility is still a factor. Nearly one in five Boomers have financially dependent children, and nearly one in ten have financially dependent grandchildren.<sup>17</sup>

As this experienced generation moves out of their careers and into retirement, the workforce population shift is expected to greatly impact the healthcare field in a number of ways. With roughly 10,000 Americans turning 65 years old each day, healthcare organizations expect a dramatic increase in the demand for specialized healthcare talent.<sup>18</sup> Already, experts are predicting what kind of care this aging population of **74 million** people might need.<sup>19</sup> For example, approximately **80%** of older adults have at least one chronic disease, and **77%** have at least two.<sup>20</sup> This data can help inform how a healthcare organization develops its long-term hiring strategy and plans for patient needs in the future.

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of older adults have **at least one chronic disease**<sup>20</sup>



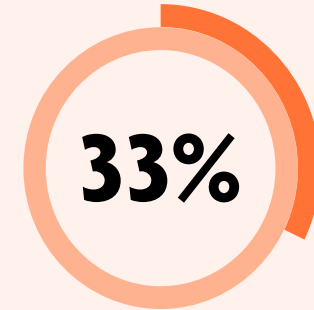
of older adults have **at least two chronic diseases**<sup>20</sup>

As Baby Boomers retire, the healthcare field is also projected to experience a gap in high-skilled talent.

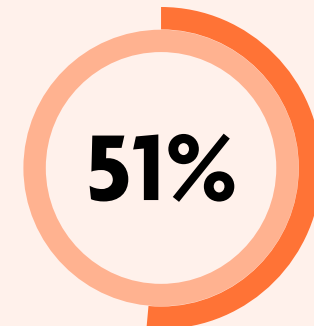
For example, approximately **1/3 of practicing physicians** are more than 55 years old.<sup>21</sup> Most high-skilled healthcare roles like physicians and surgeons require at least a decade of specialized training. The challenge is that decades of expertise will likely be leaving the field faster than younger professionals working in healthcare can replace it.

This shortage of talent is further exacerbated by an insufficient number of new graduates and qualified applicants to fill the hiring needs of many healthcare organizations. In one study, **51% of HR professionals** said that their biggest hiring challenge was too few applicants.<sup>22</sup> And in that same study, **nearly half of HR professionals** reported it was “very difficult” to hire employees for high-skilled medical positions.<sup>23</sup> Workforce challenges are always a serious issue, but this projected talent shortage is particularly inconvenient. When combined with the reality that the demand for healthcare services will likely increase dramatically as the Baby Boomer generation ages, it’s easy to understand the need for modern workforce solutions.

Because of these current and projected workforce pain points, it is critical for healthcare organizations to develop modern, data-informed strategies that can help them reach their hiring goals, improve their workforce retention and empower their employees to retire successfully—regardless of generation.



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# Competitive workforce retention

Strategies for today's healthcare needs



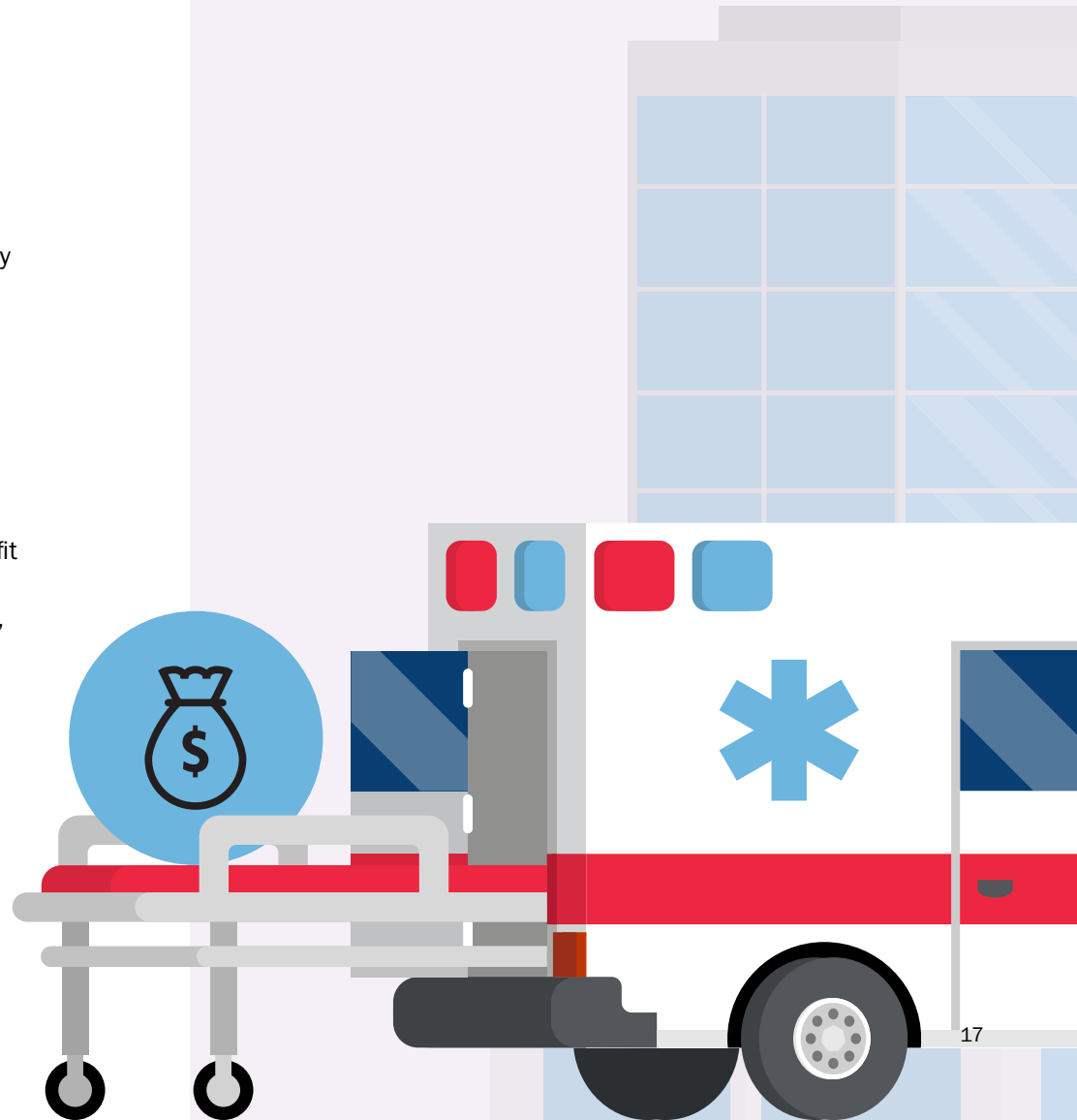
## Competitive workforce retention: Strategies for today's healthcare needs

While there are certainly major trends and common workforce challenges that span the entire healthcare field, nonprofit healthcare organizations experience some additional pain points that for-profit healthcare organizations may not.

For nonprofit healthcare organizations, attracting top talent calls for proactive strategies, whether it's providing incentives to maintain a strong employee base or preparing for workforce needs of the future.

Before developing a strategy, it's useful to be up-to-date on the latest workforce patterns and common organizational challenges impacting hiring and retention. For instance, as hospitals continue to modernize their technology infrastructure and adopt more digital tools, organizations are in need of more robust IT departments and technology specialists. As a result, nonprofit healthcare organizations often have to compete for new talent with an entirely separate part of the economy: the private sector. With competitors like Google and Microsoft, attracting the best candidates for IT and technical roles can be especially challenging—making proactive hiring strategies that much more valuable.

The financial health of an organization is also a key concern across the nonprofit healthcare field. For example, more and more healthcare organizations are treating an increasing number of patients who don't have health insurance, often relying on extremely costly ER visits and emergency services to provide care. As a result, organizations are always looking for more cost-effective strategies and cost saving opportunities. Streamlining employee benefits and improving workforce strategies can be effective ways to strengthen an organization while staying under budget.



## Adopting community-focused strategies can boost an organization's competitive edge

One opportunity for nonprofit healthcare organizations to gain a competitive advantage is to leverage a more community-focused approach to differentiate themselves from peer institutions.

For some healthcare organizations, choosing to specialize in a specific medical field is the best strategy. Specializing in something like Alzheimer research or neonatal medicine enables medical professionals to offer world class care with a more focused approach, immediately setting them steps above other organizations that offer more generalized care. In addition, being recognized for excellence in pediatric medicine or being known for having a world class burn center can increase name recognition and attract healthcare professionals. Whether those employees have recently graduated and are just entering the medical field, or they're mid-career and wanting to focus on a specific discipline, emphasizing a specific specialty can offer a valuable advantage.



Another strategy some nonprofit healthcare organizations use is to champion a mission-driven approach to healthcare, promoting an organizational vision that advocates for social good.

This allows them to strengthen their brand and develop their reputation in a given city or region and can positively impact hiring and retention rates. For example, one newer healthcare trend involves organizations using a more progressive approach to community-driven healthcare strategies. Some organizations are exploring the benefits of relying on social determinants of health, using a community's economic and social conditions to inform care strategies.

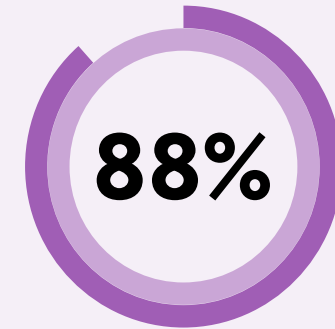


Emphasizing an organization's progressive mission can be especially attractive for young professionals interested in careers that promote social responsibility and community-centered values.

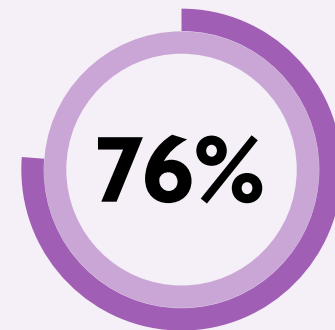
According to a 2016 study, **88% of young professionals** say their job is more fulfilling when they can make a positive impact on their community.<sup>24</sup> And according to that same study, **76% of millennials** consider an organization's corporate social responsibility commitments when deciding where to work.<sup>25</sup>

At one nonprofit healthcare organization, the employer leveraged a benefits plan package that prioritized the economic needs of the organization's workforce community. The benefits package put employees in contact with a bank that offered low-interest mortgages, offering a practical, real-world solution for employees from a wide range of socioeconomic backgrounds.

Paying attention to the unique needs of your organization's employee base can help inform employee benefit and retirement options, supporting strong retention across your teams.



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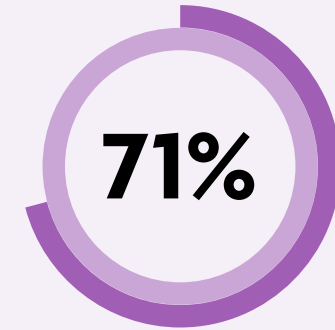
## Staying on the front end of technology innovation can transform your workforce

With the evolution of healthcare innovation, today's healthcare organizations are expected to leverage industry-leading technologies to provide top-of-the-line care.

In addition to popular trends like telemedicine, digitized medical charts and patient portals, innovations in healthcare technology also include cloud-based data storage, predictive analytics and the latest in HIPAA-compliant digital systems. Altogether, these innovative technologies transform how care is delivered and how treatment plans are maintained. As these new tools become more common throughout the healthcare field, today's organizations are tasked with empowering a diverse workforce learning to adapt to a constantly-evolving medical landscape.

### How technology can impact hiring:

For young, tech-savvy professionals, knowing that an organization uses world-class medical technology can be especially attractive during the hiring process. In one survey, **71%** of millennials said an organization's embrace of technology influences where they choose to work.<sup>26</sup> In addition to this, predictive technology can analyze patient data to forecast what kind of healthcare talent an organization might want to attract in the future. For example, if patient data suggests an increase in the number of health problems for an aging population, HR professionals might look for new talent specializing in chronic disease or rheumatology.



of millennials said an organization's embrace of **technology influences where they choose to work**<sup>26</sup>



### How technology can impact retention:

Today's workforce expects healthcare employers to implement state of the art technology that engages them in all aspects of employment after the hiring process. Investing in cutting-edge innovation can help an organization keep employees energized, inspired and productive, while demonstrating the organization's ability to keep up with current trends across the healthcare field.

It's also important for healthcare employers to be aware of the financial investment that medical innovation often requires. In addition to the technology itself, organizations also sometimes spend extra time and resources to train an older workforce or ensure a seamless migration to the new technology. However, it's up to the organization's leadership to determine cost-effective solutions that can lead to the short- and long-term benefits they hope to achieve.

### How technology can impact retirement:

Upgrading the tools your organization uses to educate your workforce about their retirement options and help them manage their benefit plans can be beneficial. First though, it's important to understand the comfort level and user habits of your workforce regarding technology. These insights can then help inform your strategy moving forward.

One useful tactic might be to activate auto-enroll and auto-save options to proactively drive adoption, or even implement more personalized and targeted messaging geared towards specific workforce situations. In addition to this, providing modern, digital tools like employee-facing portals can empower your workforce, enabling them to manage their retirement plan and increase employee engagement.

To prepare for and successfully address pain points around hiring and retention, it's important for healthcare employers and decision makers to understand the role of modern technology and adopt digital solutions that enable and empower their workforce. With modern strategies in place, employers can use digital innovation to help welcome top talent and keep valuable employees in the organization, enabling them to effectively plan for the future.



While many young professionals are confident technology users, they still struggle to integrate financial applications and smart technology into their long-term financial decision-making. Only **8% of millennials** demonstrate a high level of financial literacy.<sup>27</sup>

Developing a robust engagement plan that features financial wellness education is a great way to target this workforce group.

# Promoting financial wellness

The importance of providing competitive retirement plans



## Promoting financial wellness: the importance of providing competitive retirement plans

A strong organization is fueled by a strong workforce, and a strong workforce prioritizes financial wellness strategies.

Financial wellness strategies take a comprehensive approach to financial stability and retirement preparedness. Rather than focusing on disparate economic aspects, the most effective strategies offer guidance and relevant insights through every stage of an employee's life cycle. For healthcare employees, those stages might include milestones like leaving medical school, joining the workforce, managing student loan debt, successfully preparing for retirement and sustaining financial wellness into the future.

Adopting this multi-stage approach to financial wellness appeals to the healthcare field's diverse workforce because it effectively reassures aging employees while empowering new talent with the necessary realistic financial strategies. For example, **57% of millennials** across professional careers lack full understanding of health insurance.<sup>28</sup>

Even for young professionals working directly within the healthcare field, education on different benefit plans—including health insurance and retirement plans—is still needed. In some instances, not fully understanding a benefits package could lead to insufficient healthcare coverage and added financial stress in the future. Or, an employee might not be taking full advantage of the retirement savings options available, making it more difficult to plan for a strong financial future.



of millennials across professional careers lack full **understanding of health insurance**<sup>28</sup>





It's in a healthcare organization's best interest to promote financial wellness strategies that lead with strong retirement plans.

Having fully-informed employees who are knowledgeable about their benefits and resources can lead to a more stable and productive workforce, and can dramatically reduce financial stress. And with **54% of employees** reportedly stressed about their financial situation, it's critical to understand the negative impact that high stress levels can have on an organization's bottom line.<sup>29</sup>

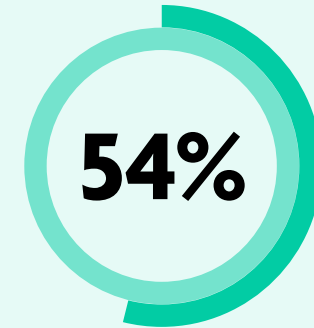
**48% of high stress workers** use sick time when they're not sick, compared to **24% of low stress employees**.<sup>30</sup>



Similarly, **36% of high stress employees** have more than 5 hours of unproductivity per week, compared to **24% of low stress employees**.<sup>31</sup>



Adopting a financial wellness approach is a smart business strategy, and will better enable your workforce to support themselves and your organization's broader vision. With this in mind, organizations should aim to offer employee retirement plans that are competitive enough to promote workforce retention and enable employees to successfully retire on time.



of employees reportedly **stressed about their financial situation**<sup>29</sup>



## Providing retirement plans that align with the needs of your team

Understanding the unique characteristics and concerns of an organization's workforce enables decision makers to provide options that truly address employee needs.

It's recommended that healthcare employers and decision makers begin by proactively laying the foundation to produce the most effective benefit plan. Selecting a strong retirement plan is a foundational part of that process. As such, we've decided to focus on key priorities to keep in mind when developing and governing employee retirement plans, outlined below:

### Establish a retirement plan committee

Before exploring benefit plan options, it's a good idea to establish a retirement plan committee. This committee can be responsible for identifying key goals and central objectives for the retirement plan process, ultimately informing a smarter strategy.

### Pay attention to workforce diversity

Determining the different needs of an organization's workforce will ensure the right resources are put in place to address them effectively. Be aware of workforce demographics, employee concerns and any other relevant aspects that might inform a successful design plan. Implementing common strategies like benefits fairs allows a diverse employee population to browse retirement plan options and ask visiting retirement counselors individual questions.

One healthcare organization might have a workforce where most of the employees use Spanish as their primary language.

The organization's leadership might decide to offer targeted support for those employees by making information and resources about retirement plans available in both English and Spanish. They might also provide bi-lingual financial counselors, and make sure their Alexa enabled digital benefits plan portals can support Spanish speakers.

Being attentive to the unique needs of their workforce will likely increase employee engagement, promote plan adoption and ensure workers have the resources they need to retire successfully.



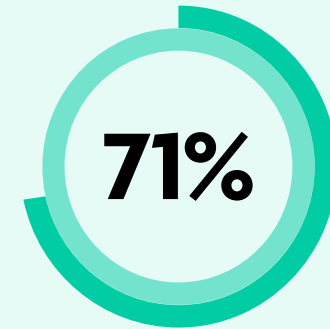
### Consider modern technology

With an increasingly mobile, tech-savvy workforce, leveraging modern technology during this process can be beneficial. Incorporating online tools like employee portals or chat bots into an organization's communication strategy can positively impact employee adoption. As a whole, modern tools can work together too as a versatile digital platform to deliver helpful financial education resources to employees.

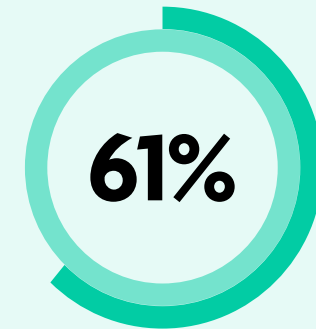
### Personalized advisory services

**71%** of Americans are interested in professional financial advice, and **61%** of Americans who've met with an advisor report feeling more confident about their finances.<sup>32</sup> Personalized financial advisory services can have a sizeable impact on the financial wellness and retirement readiness of an organization's workforce. While many retirement and benefits plan providers offer education options, finding a provider who can support a personalized approach with advising services is critical.

Making individualized advice services available to your workforce will ensure that their unique situations, life stages and specific needs are met effectively.



of Americans **are interested** in professional financial advice<sup>32</sup>



of Americans who've met with an advisor report **feeling more confident about their finances**<sup>32</sup>

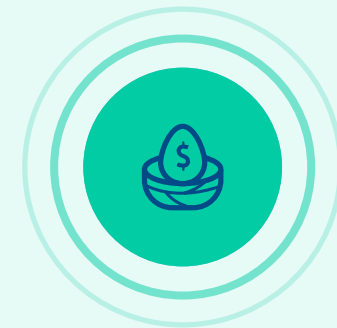
Overall, it's recommended that healthcare organizations work with leaders in the financial services field to develop strong retirement plan models and stay aware and up to date on best practices for retirement plans.

It's also useful to compare benefits plans with peer institutions to ensure that specific plan models are both comprehensive and competitive.

Sharing an organization's competitive retirement plans during the hiring process can be the key differentiator to securing top talent. Having strong retirement plans can also help with retention. Employees will feel encouraged to stay with an organization long-term if they can leverage benefit plans that empower them to reach their own financial goals and effectively plan for their personal and professional future.

Whether an organization's focus is on recruitment, retention or both, effective and engaging communication is crucial.

One strategy that many organizations use is to offer financial counselors and advisors on-site to provide financial support for employees. This approach demonstrates the organization's understanding of their workforce's real-world financial challenges while providing individualized, organization-sponsored solutions.



Sharing an organization's competitive retirement plans during the recruitment and hiring process can be a **key differentiator** in securing top talent

# Plan sponsors

Enhancing your strategy with the right consulting partner



## Plan sponsors:

### Enhancing your strategy with the right consulting partner

Learning to successfully work with consultants is a critical part of developing strong benefit plans for your employees.

The primary focus of most consultants working with healthcare organizations is business and client retention. Consultants typically develop a base or niche of healthcare organization clients and then work to expand their experience, strengthen their expertise and grow their business. To stand out in the highly competitive consulting field, consultants working with healthcare organizations need to stay ahead of the latest healthcare workforce trends to give their clients the best benefit plan options possible.

Building a successful consulting partnership is another key aspect of promoting effective benefits plans. For example, it's vital for organizations to work with consultants who can demonstrate that they understand the concerns and priorities of today's healthcare organizations. Having a thorough understanding of the workforce challenges for healthcare employees will enable consultants to accurately assess an organization's position within the broader healthcare field. In turn, this will inform their strategies for addressing workplace needs and meeting each of the goals an organization's leadership might establish.

**Helpful questions to consider:** Would it be useful for your team to have a Registered Investment Advisor (RIA)? Do your employees prefer one-on-one education opportunities? Do they want information they can take home and browse at their leisure? Is your workforce interested in digital resources or online portals? Would they attend informational meetings scheduled during the work day?



## Below are four focus areas to keep in mind when healthcare organizations are preparing to work with a consultant partner:

### Identify

Identify the key pain points and priorities of your organization's employee base ahead of time, then find a consultant whose capabilities match those needs. Proactively establishing clear goals and objectives for retirement plans will allow organizations to design a benefits plan that supports their workforce's unique needs.

### Target

Organizations should strive for a high rate of retirement readiness, income replacement and plan engagement. Leadership should then set strategies in place to achieve those goals. Commit to providing easy-to-access information and opportunities for employees to be educated about different plan options. This is also a great opportunity to leverage relevant knowledge about your workforce and then develop a communication strategy tailored to their preferences.

### Customize

Healthcare organizations should develop their own best practices for working with retirement plan and benefits consultants. Establishing a standard and documenting those best practices will promote efficiency and allow organizations to grow and solidify their consulting partnerships.

### Feedback

Look for consultant relationships that include productive feedback opportunities to allow for mutually beneficial partnerships. It's a good idea to outline the criteria an organization will use to evaluate and measure the success of the retirement program. That way, regardless of the benefits plan or consultant, the organization will have a pre-determined strategy to assess the plan's effectiveness.

## Four things to keep in mind when working with consultants:

### Education

Strong consultants should be prepared to effectively educate the organization and employees about relevant benefit options.

### Data

Look for consultants that rely on the latest workforce data, economic developments and current retirement plan trends.

### Technology

Consultants should be knowledgeable about the technology required to manage benefits, whether it's part of a portal-based system, a mobile app or both.

### Benchmarking

Benefit packages should be competitive, and consultants should use benchmarking to compare plan designs with other similar healthcare organizations.



# Conclusion:

A strategy for the future workforce





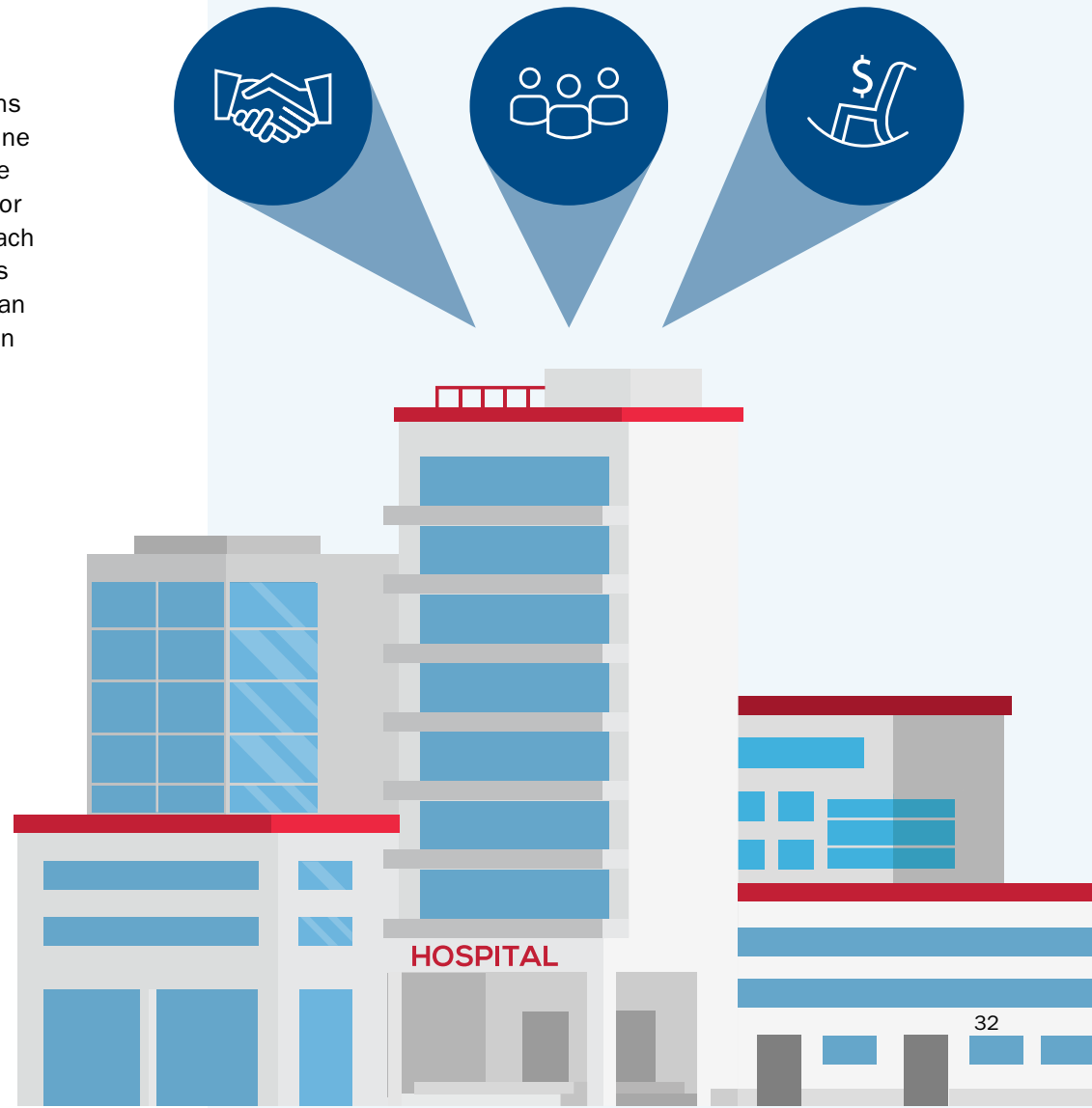
## Conclusion:

### A strategy for the future workforce

Comprehensive financial wellness is fundamental to building a financially stable, empowered workforce.

With the latest insights, TIAA leads the industry with practical tips to address **all three essential aspects** of today's healthcare workforce challenges, including **hiring, workforce retention and successful employee retirement.**

Our partnership-focused approach to working with healthcare organizations empowers us to work together to uncover their unique needs and determine practical tools to address their workforce's most pressing challenges. The healthcare field covers an incredibly diverse group of employees with major trends that change year after year. With a more relatable, all-inclusive approach to the financial wellbeing of an organization and its workforce, our strategies make tailored, impactful solutions possible. Together, we work to empower an organization's employees with the financial strategies to develop and sustain their own financial health far into the future.



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