



FINANCIAL SOLUTIONS FOR HEALTHCARE ORGANIZATIONS

A checklist to help you engage your multidimensional healthcare workforce

Healthcare organizations in the United States employ a tremendously diverse workforce. This includes individuals from around the world representing different roles, genders, generations and socioeconomic circumstances, as well as varying levels of financial acumen and resiliency. These variations lead to different levels of income, retirement readiness, debt and savings.

Understanding how to help all your employees achieve retirement readiness is complex. Plus, financial fallout and uncertainty from the pandemic have impacted most employees, leaving many less confident in their ability to save and plan for retirement. Fortunately, you can make small changes to your benefits offering to account for all these factors—creating a clear path towards retirement in the process.



is the expected turnover rate for healthcare employees in the next two years. That's why it's important to understand their needs to effectively attract and retain talent.¹



Prepare different generations for retirement readiness

Savings habits and retirement readiness differ across generations that are working side-by-side in your healthcare organization. By addressing the key concerns of each one, you can help all employees improve their financial health and security.

- Rethink the overall benefits package to engage Generation Z**, the newest entrants to the workforce, in terms of job satisfaction, flexibility and financial well-being.
- Offer tools that help millennials create a budget**, see how they can realistically pay down debt and build a plan that will enable them to save for their longer-term goals.
- Provide guidance to help Generation X** balance competing financial priorities: supporting their children and families, as well as elderly relatives.
- Help baby boomers assess when the time is right to retire** based on their financial circumstances and goals.



Address healthcare role-related requirements

Career paths have a major impact on saving for retirement. Take this into consideration with your retirement tools and advice services.

- **Develop targeted communications** that highlight the advantages of early enrollment in a retirement plan, acknowledging the unique financial pressures associated with individual roles, including physicians, nurses and non-clinical staff.
- **Offer physicians specialized advice** on estate planning as their tenures progress and income levels increase.²
- **Educate new nurses** on the steps they can immediately take to tackle their student loan burden. Furthermore, help nurses balance their desire for flexibility in their schedules while investing for long-term goals.



Offer flexible tools

Employees need flexible resources that promote financial wellness, especially nurses, doctors and others who are not tied to a desk.

- **Provide diagnostic tools** to help employees assess financial goals, measure their progress and identify gaps.
- **Assist employees with debt management** and budgeting resources.
- **Ensure the availability of mobile and other digital resources** to make it as easy as possible for employees to engage and manage their accounts.



Rethink plan design

To accommodate a busy, 24/7 workforce, simplify and optimize your retirement plan.

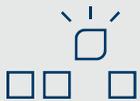
- **Offer automatic enrollment** for healthcare employees who are busier than ever.
- **Help employees prioritize their savings** with an automated escalating salary deferral option.
- **Provide a diversified but limited range of investment options**—including those that guarantee monthly income³ in retirement—to ease the selection process.
- **Implement a custom default option** that includes a lifetime income component.



Provide personalized advice for all

Offer personalized advice that is relevant to employee circumstances and preferences.

- Ensure your advice approach** recognizes the needs of each individual, whether it's budgeting, debt reduction or the tax efficiency of income payouts.
- Offer comprehensive support** to help individuals navigate multiple short- and long-term financial goals.
- Deliver objective advice** through a variety of channels—virtual, in-person (post-COVID), phone and online.



Leverage technology for better employee engagement

Evolve the way healthcare employees can engage with technology to promote action.

- Consider new methods of encouraging employee engagement**, such as social and digital platforms.
- Develop interactive games** that improve knowledge of investment options and overall financial literacy.
- Tailor and personalize your communication outreach channels** so busy, on-the-go healthcare employees can decide how they prefer to receive plan-related communications.

 For additional information and guidance around designing and managing retirement plans for a multidimensional workforce, please visit: [TIAA.org/helpinghealthcare](https://www.tiaa.org/helpinghealthcare).

1. Healthcare Sector Financial Wellness Survey, TIAA Institute (2021)
2. Estate Planning services through Individual Advisory Services are a fee-for-services charge to the employee and are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. Individual Advisory Services may not be available to all participants. TIAA and its employees do not offer tax or legal advice, or create and prepare legal documents associated with estate plans.
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