



# Retirement readiness in the healthcare sector

## Factors affecting income security

Using data from the *2023 TIAA Institute Healthcare Workforce Survey*, this brief examines retirement readiness for full-time employees—registered nurses, physicians and surgeons, other medical professionals, office and administrative staff, and non-medical professionals—in hospitals, healthcare systems, and medical practices that are part of a system.



# 9 in 10 healthcare employees are saving for retirement

## But savers aren't confident...



they're saving enough

**34%**

they'll have enough for a comfortable retirement

**28%**

about how they're investing

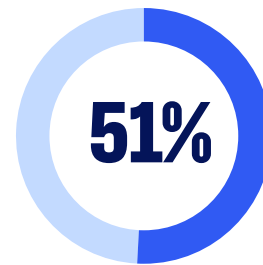
**24%**

## WILL THEY ANNUITIZE SOME SAVINGS?

**8%**  
Definitely

**50%**  
Probably

# Advice matters for retirement readiness



of retirement savers have received professional advice within the past two years



**68%**

who haven't are interested in advice



## VERY CONFIDENT ABOUT HAVING ENOUGH MONEY TO LIVE COMFORTABLY THROUGHOUT RETIREMENT

**26%** of advice recipients

**47%** of those who followed all the advice

**15%** of those who have not received advice



# Debt is a problem for retirement savings

**85%** of retirement savers carry debt  **45%** save less because of debt payments

**HAVE TAKEN A LOAN OR  
HARDSHIP WITHDRAWAL**

**28%**

vs.

**6%**

Savers with debt

Savers with no debt

**VERY CONFIDENT THAT  
THEY'RE SAVING ENOUGH**

**16%**

vs.

**39%**

Savers with debt

Savers with no debt



# Student loan debt is an even bigger problem



AMONG THE

**23%**

OF SAVERS WHO  
CARRY STUDENT  
LOAN DEBT

**70%** save less because of debt payments

**45%** have taken a loan or hardship withdrawal

**9%** are very confident they're saving enough



To learn more about retirement readiness in the healthcare sector, visit the [TIAA Institute website](#) to read the full report.

