

How to **unlock** the full potential of your healthcare retirement plan



With healthcare systems across America struggling to attract and retain nurses and other healthcare workers, a well-executed retirement plan can help employers stand out and become a desired destination where people want to work and plan for their future.

How do employees expect to fund their retirement?



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Three out of four healthcare workers (73%) expect to fund retirement from their retirement savings versus only 22% relying on their pension plan.¹

¹ Corebridge Financial Survey of Public Sector Workers, November 2023 with Morning Consult.

For plan sponsor and consultant only.

Here are four important ways to **enhance** participant engagement

1 Offer educational resources live and on demand

Healthcare workers rely primarily on you for information about their plan, according to our 2023 survey of public sector workers.¹ But you can work with your plan provider to implement a financial wellness education program that includes the following—and then your plan provider can become the #1 source of plan information.

- **An expert webinar series** available live and on demand. Topics can include financial basics, determining contribution amounts, understanding investments, managing student loan debt, retirement readiness, wealth transfer, and more.
- **In-person advice** during traditional and non-traditional hours, so all employees—even those working nights and weekends—have equal access to important planning conversations and guidance.
- **Interactive digital resources** such as planning calculators, budget trackers, retirement income estimators and others that allow employees to model different scenarios and outcomes.
- **Online articles and content** that helps participants understand how they can navigate uncertainties, such as inflation, market volatility, and longevity risk.

Where do employees go for retirement plan information?¹

- 45%** Employer
- 32%** Human resources
- 27%** Plan provider

With the right program, your plan provider can become the top source of information for your employees.



¹ Corebridge Financial Survey of Public Sector Workers, November 2023 with Morning Consult.

2 Use automatic features—with education

- **Automatic enrollment for new hires** can help your employees start saving for retirement as soon as possible. It gets them on the right path, reinforces the power of compounding, and can serve as an important launching pad to build on.
- **Couple this with automatic escalation** so contributions increase over time, with a goal of having employees personally build up to maximum allowable contributions when it is financially feasible for them.
- **Offer a match.** This incentive resonates with all employees and can often be the deciding factor on how much an employee contributes to the plan.
- **Active choice through education** remains an important indicator of success. This is why pairing automatic features with clear education is crucial for helping employees achieve their best outcomes. Simply, you help them begin and let your education program reinforce the importance of actively engaging in moving their financial futures forward.

3 Have a simple enrollment process and targeted messaging

- **A clear and informative participant website** simplifies enrollment while delivering important educational and financial literacy content.
- **Connect with employees** in the right way. This can be accomplished by delivering timely content in multiple channels and using data to target key employee segments. This includes recognizing and addressing the priorities of employees in different life stages.
- **Address the needs** of specific segments. For example, provide programs aimed at reducing the gender savings gap and making sure older workers understand catch-up contributions.
- **Ongoing communications** make a difference. Make sure your plan provider has a robust, year-long strategy of communications that educate and drive employee action. This includes communications that link directly to key resources.

Top financial priority in the next year:¹

Gen Z

Emergency Fund

Millennial

Credit card debt and retirement savings

Gen X

Boomer

Planning and saving for retirement

Men

Saving for retirement

Women

Saving for retirement

¹ Corebridge Financial Survey of Public Sector Workers, November 2023 with Morning Consult.

4 Provide access to professional advice

- **One-to-one counseling** can help guide employees' retirement planning choices and investment strategies, so they may achieve the outcome they want. It can also help them address financial stressors and priorities.
- **Advice improves confidence.** Individuals who work with a financial professional are much more likely to express confidence in their ability to manage their money on a day-to-day basis and in their ability to have income for life in retirement.¹
- **Eliminate typical barriers to advice.** Some reasons for not meeting with an advisor include not knowing how to find one or feeling intimidated. Access to advice through an employer-sponsored program may help remove these barriers.



Bonus Tip:

Your plan data can inform the best strategy for your employees. This can be an evolving program that leans on learnings from participant behavior and how they respond to certain communications. Understanding what works well can help you and your plan provider address specific areas of need.

Your retirement plan can help create a positive work environment that leads to improved recruitment and retention. For more information on how we can help grow plan engagement, reach out to your Corebridge Financial representative.

Action today can lead to great things tomorrow. Action is everything.

¹ Corebridge Financial Survey of Public Sector Workers, November 2023 with Morning Consult.

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