

Prescription for Retirement Plans in the Health Care Sector

Summary of key findings

Voya Financial®, in collaboration with the American Society for Healthcare Human Resources Administration (ASHHRA), recently conducted its second survey on retirement plans in the health care sector. We surveyed 214 hospital administrators about key issues impacting workplace retirement plans sponsored by health care organizations. This study was designed to offer comprehensive benchmarking information and insights to help health care organizations strategically evaluate their retirement plans.

83%

of organizations say attracting and retaining high quality medical staff has become more important since the pandemic began

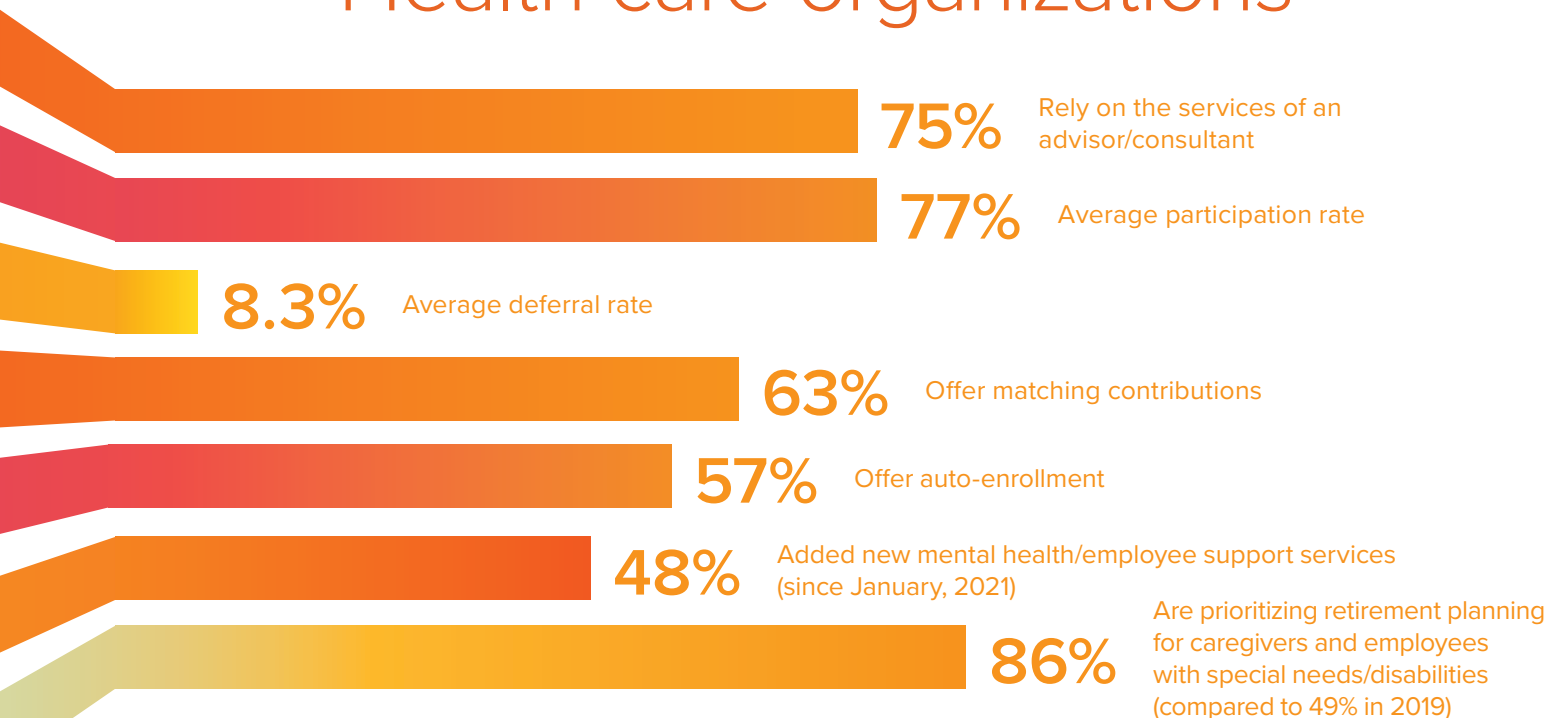
88%

of organizations believe their defined contribution retirement plan helps attract and retain high quality staff

93%

of plan sponsors believe more can be done to help employees make more well-informed decisions to optimize dollars across health and wealth benefits (e.g., retirement savings, HSA, etc.)

Health care organizations



Key trends and considerations

An increased focus on attracting and retaining employees for health care organizations

The past two years have been tumultuous and challenging for health care organizations. Many health care organizations, attracting and retaining employees and support staff and retaining employees has been the most pressing issue since the pandemic, particularly nurses, certain types of doctors and other clinical staff.

- 82% say attracting and retaining high quality support staff has become more important since the pandemic began.
- 88% feel that their defined contribution retirement plan helps attract and retain high quality employees.
- 83% say attracting and retaining high quality medical staff has become more important since the start of the pandemic.

Employees need more help making benefits decisions

The majority (93%) of health care organizations believe more can be done to help employees make more-informed decisions on how to optimize their benefit dollars across health and wealth benefits, like retirement savings, health savings accounts (HSAs), healthcare insurance, voluntary benefit options and emergency savings.

Health care organizations also say that helping employees make-well informed investment decisions is the greatest challenge in managing their retirement plan.

- 94% think it's important to provide support/guidance to underserved employee populations to improve retirement readiness.
- 80% say adding/changing plan features such as enhancing/implementing auto features is an important priority.

Health care organizations continue to rely on plan advisors/consultants

Health care organizations gain from partnering with a retirement plan advisor or consultant. Given the challenging and evolving environment in health care, plan advisors/consultants have an opportunity to provide even more strategic plan guidance and engage health care plan sponsors to consider new approaches and strategies to optimize plan health. Among plan sponsors:

- 92% say it's important for their organization to focus on ensuring the plan is consistent with new regulations/compliance requirements.
- 89% say it is important to help employees maximize benefit dollars across all benefits.
- 88% say it's important for organizations to focus on offering or enhancing in-plan retirement income solutions.

Learn more

To request the full report or to discuss findings, please contact me.



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To learn more about how Voya can help your health care organization, contact your Voya representative or visit VoyaHealthCareStudy.com or scan the QR code to the right.



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The Voya survey understanding the challenges and priorities of plan sponsors in the health care market was administered by Greenwald Research. The survey consisted of two phases including: an online survey conducted Feb. 4, 2022 -March 8, 2022, among 214 retirement plan decision-makers from health care organizations that offer a defined contribution retirement plan, along with seven 40 minute in-depth interviews with decision-makers across small, mid-size and large rural, regional, and nationwide health care organizations conducted March 2022.

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