

Connecting Higher Education Workplace Benefits

Key findings from the 2022 Higher Education Study

Higher education institutions are pivoting to address ongoing staffing challenges and shifting the benefits dialogue to meet employee expectations.

>80%

of respondents agree that attracting and retaining employees is their greatest challenge and defined contribution (DC) programs are top of mind for plan sponsors.

87%

agree DC programs help retain employees.

90%

agree their DC plan helps attract employees.

Expanding workplace benefits programs helps level the playing field

More than 50% of respondents have raised salaries, increased work flexibility, added remote options or offered additional executive benefits since the beginning of 2021. The defined contribution plan was considered the #1 benefit for attracting top talent.

A multi-dimensional workforce requires diverse and flexible benefit options

Over three-quarters of survey respondents rated these 4 practices as “much more important” or “somewhat more important” than at the beginning of the pandemic:

- Adopting socially responsible business practices across ESG areas
- Offering student loan assistance by matching payments with a contribution into their retirement account
- Developing/expanding DEI hiring strategy/programs
- Addressing mental health issues to better support employees

Action steps to address staffing challenges

- Amplify your defined contribution (DC) plan
- Review your total benefits package
- Offer support to caregivers
- Expand executive benefits to highly compensated staff
- Consider DEI when planning benefits education
- Prioritize mental health support

What can sponsors do to boost retirement outcomes?

- **Auto features** — Automate the basic functions of the plan—enrolling, escalating contributions, re-enrolling.
- **In-plan retirement income options** — 87% of sponsors believe it's important to offer or enhance an in-plan retirement income solution in the next 2 years.
- **Managed accounts/advice** — Voya's research has shown that participants of all ages who use advisory services and professionally-managed accounts are significantly more prepared for a range of financial decisions.

Help employees make holistic benefit decisions

86% of sponsors agree that more can be done to help employees make well-informed decisions to optimize their benefit dollars across health and retirement benefits.

Around half of survey respondents report they offer programs and services to help employees better prepare for retirement including educational resources on retirement -related benefits outside of the plan (HSAs) and health care costs in retirement.

Connecting health and wealth in workplace programs

77% of higher ed institutions currently offer a financial wellness program and among those who don't offer one, almost all plan to in the next year. Those with a financial wellness program, about 50% plan to expand assistance for caregivers and employees with special needs and disabilities and assistance with student loan repayment along with support for college expense planning.

Higher education values partnership with plan advisors

2 in 3 higher ed organizations currently rely on the services of a plan advisor. Of those who don't use an advisor, almost all plan to hire one in the next year. This translates to nearly 100% of the plan sponsors with an active advisor relationship in the future.

Contact us

To review the full study or benchmark your plan, contact your local Voya representative or contact:

Brodie Wood SVP, National Practice Leader, Education

Voya Financial

brodie.wood@voya.com

[VoyaHigherEducationMarket.com](https://www.voyahighereducationmarket.com)

About the higher education study

The report presents results from the survey administered by Greenwald Research on behalf of Voya. The biennial study included an online survey conducted June 29, 2022 – July 19, 2022, among 301 retirement plan decision-makers from higher ed organizations, along with in-depth interviews among a select group of decision-makers conducted August 2022.

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