

Connecting higher education workplace benefits

New expectations and new ideas



Plan advisor focus: Findings from the 2022 Higher Education Study

Higher education plan sponsors expect to grow their partnerships with plan advisors.

Higher education institutions view the defined contribution retirement plan as one of their most important benefits—particularly for attracting and retaining employees in today’s competitive job market. Plan and benefits administrative tasks are becoming a heavier lift, resulting in 91% of sponsors stating that reducing administrative burdens over the next two years is important.

Voya found that 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 say they have plans to hire one in the next year, meaning nearly 100% of the plans expect to leverage advisor services in the near future.

“We look at our plan advisor as an independent, third-party resource who provides a macro view of what’s happening in the regulatory, legislative and legal arenas.”

– Head of Total Rewards



Sponsors continue to look for ways to ease administrative burden, so they value plan advisors who provide oversight for daily operations in addition to keeping them informed on trends and longer-term strategies.

Beyond the goal of keeping the plan competitive, sponsors rely on their advisor to:

- Ensure effective plan administration
- Review the fund lineup and investment performance and recommend new fund options
- Evaluate plan fees and pricing
- Help keep the plan compliant
- Educate on the latest plan design trends, best practices and innovative thinking on retirement plan management
- Communicate the relevance of new regulations and legislation
- Partner with plan providers to design/set up participant education programs

“The advisor’s role is to ensure our compliance first and foremost. We also expect our advisor to make best practices recommendations, keep track of fund performance and work with our plan provider to update documents whenever we make changes to our plan.”

*– Senior Vice President
of Administration*

Plan sponsors are interested in more support with non-qualified programs.

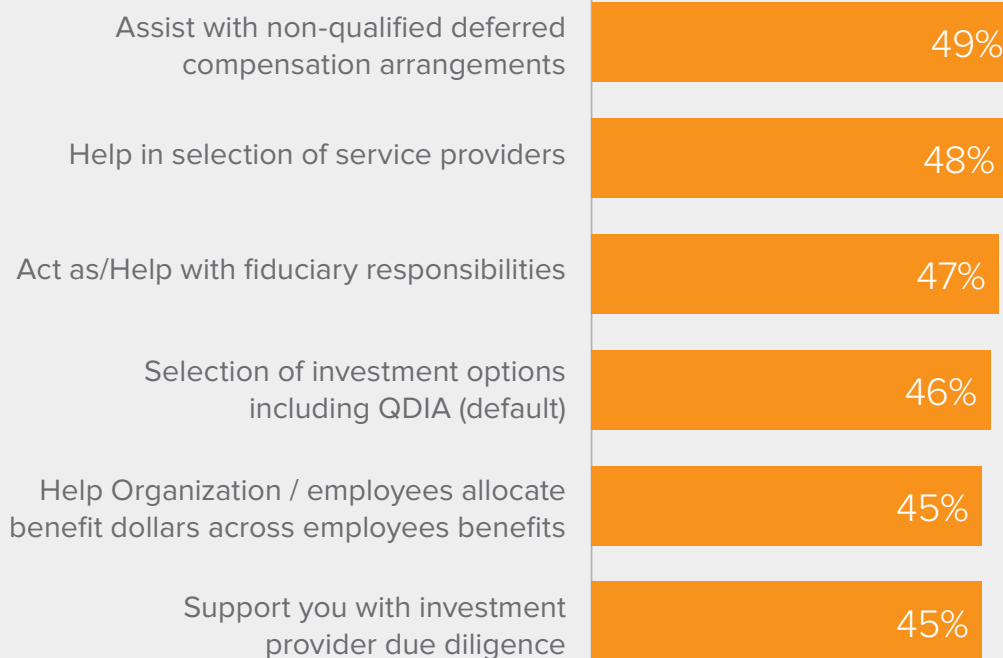
Among those currently working with a plan advisor/consultant, the #1 ranked area to expand advisor support is assistance with non-qualified deferred compensation arrangements followed closely by plan fiduciary support, investment selection, plan design and participant education/support.

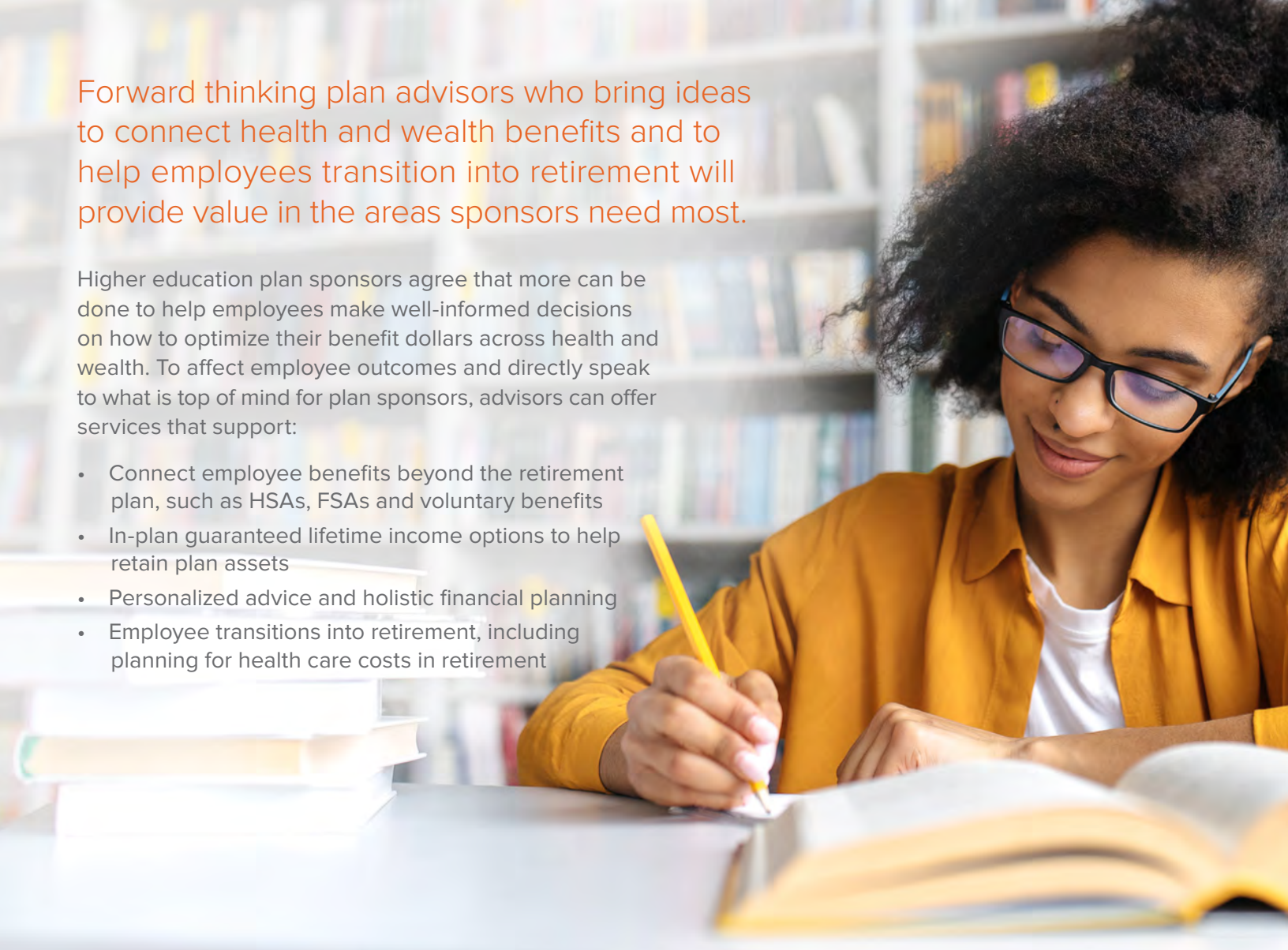
"Our advisor covers a lot of bases. He helps us plan and run our quarterly Retirement Plan Committee meetings, works with us on drafting and reviewing Investment policy statements, and reviews our pricing to make sure that we remain competitive."

– Director of HR

Percent of Sponsors Interested in Expanding the Roles of Their Plan Advisor

(Among sponsors currently using a plan advisor)





Forward thinking plan advisors who bring ideas to connect health and wealth benefits and to help employees transition into retirement will provide value in the areas sponsors need most.

Higher education plan sponsors agree that more can be done to help employees make well-informed decisions on how to optimize their benefit dollars across health and wealth. To affect employee outcomes and directly speak to what is top of mind for plan sponsors, advisors can offer services that support:

- Connect employee benefits beyond the retirement plan, such as HSAs, FSAs and voluntary benefits
- In-plan guaranteed lifetime income options to help retain plan assets
- Personalized advice and holistic financial planning
- Employee transitions into retirement, including planning for health care costs in retirement

Contact us

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

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About the higher education study

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

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