

81% of health care leaders say financial wellness is a top priority

Voya Financial, Inc. (NYSE: VOYA), in collaboration with the American Society for Health Care Human Resources Administration (ASHHRA) of the American Hospital Association (AHA), recently conducted its first health care benchmarking survey of hospital administrators and chief financial officers from 95 health care organizations to capture their views on retirement plans.¹ Voya has now released a white paper — [2019 Voya Health Care Report: Prescription for Retirement Plans in the Health Care Sector](#) — sharing key findings from that survey to help health care organizations benchmark and strategically evaluate their retirement plans.

Key takeaways and findings from the survey include:

- **Financial wellness is a growing priority** — 81% of health care survey respondents believe helping their employees with financial wellness is a “very important” (34%) or “important” (47%) priority for them over the next two years.
- **Advisors and consultants play a key role in decision-making** — 88% of health care organizations rely on the services of a retirement plan advisor or consultant.
- **Health care metrics are now closely aligned to corporate plans** — On average, 67% of employees participate in their plan and contributions average 8% of pay.²
- **Employers recognize the importance, and challenge, of saving for retirement** — 81% of health care survey respondents say motivating their employees to save adequately is their top challenge in managing their retirement plan.
- **Employers expect retirement providers to help with retirement readiness** — 54% of health care organizations wish their retirement plan service provider would do more to help with the retirement readiness of their employees.
- **Employers are recognizing the need to better support caregivers** — Only 6% of health care organizations currently offer a caregiver financial planning service, but an additional 25% plan to provide this service in the next 12 months.

“One interesting takeaway from the Report is the growing importance of financial wellness programs — it’s the new frontier for many health care organizations,” said Brodie Wood, senior vice president and national practice leader for Voya’s Health Care market. “Beyond debt counselling and budgeting services traditionally available in employee programs, many health care organizations realize it’s important to think holistically about their benefits offerings. This is critical in helping them retain and attract top talent, especially in today’s environment where the competition is fierce with the unemployment rate at a near 50-year low.”

“Another key finding relates to how health care organizations approach motivating their employees to save for retirement. The majority of survey respondents said this was their top challenge in managing their retirement plans — yet, participation rates continue to be the yardstick that most health care organization use to measure their plan success rather than a retirement readiness score or average deferral rate,” said Wood.

“Perhaps one reason why many health care organizations struggle with motivation is that they have yet to implement lessons learned from behavioral finance: techniques to overcome participant inertia and indecisiveness,” explained Wood. “By changing the choice architecture and enrolling participants in the plan by default at a level that will bring them closer to retirement readiness, even those employees not motivated to save adequately will be on a better track to help them build a secure financial future.”

“The Report also underscores the important role that retirement plan advisors and consultants continue to play,” explained Wood. “The majority of health care organizations, 88% of those surveyed, enlist the services of a plan advisor or a plan consultant for guidance — which range from helping them make plan design recommendations, understand the fees providers charge and assist with fiduciary responsibilities.”

Voya’s Retirement business serves clients of all sizes and across all sectors, including health care organizations ranging from startups to those with \$1 billion or more in assets. Specifically, this includes

hospitals, medical centers, physician groups and other health and wellness organizations. Voya's average tenure for a health care client is 27 years,³ and the Tax-Exempt Markets segment for Voya's Retirement business supports over 4,800 health care organizations with their retirement planning needs.⁴ To learn more, visit <https://www.voyadifference.com/healthcare/>

1) The 2019 Voya Health Care Report: Prescription for Retirement Plans in the Health Care Sector, presents findings from a survey of 95 health care organizations. The 50-question survey was conducted during a three-week period in July, 2019. It surveyed hospital administrators and chief financial officers about key issues impacting defined contribution and defined benefit plans sponsored by health care organizations. It also explores the key issues in motivating employees to save for retirement and unveils emerging trends that will help human resources professionals of health care organizations, as well as their advisors, consultants and plan providers.

2) Survey findings for retirement plan participation and contribution rates are for non-highly compensated employees (NHCE).

3) Voya plan data, as of 12/31/18

4) Voya plan data, as of 12/31/18

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$8.5 billion in revenue in 2018. The company had \$568 billion in total assets under management and administration as of Sept. 30, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as one of the 2019 World's Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and Twitter [@Voya](#).

About ASHHRA

The American Society for Health Care Human Resources Administration (ASHHRA) of the American Hospital Association (AHA) is the nation's only membership organization dedicated to meeting the needs of human resources professionals in health care.

Founded in 1964, ASHHRA leads the way for members to become more effective, valued and credible leaders in health care human resources with more than 2,500 members nationwide. As the foremost resource for health care human resources, ASHHRA provides timely and critical support through research, learning and knowledge sharing, professional development, products and resources, and opportunities for networking and collaboration. ASHHRA offers the only certification distinguishing health care human resources professionals, the Certified in Healthcare Human Resources (CHHR).

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