



Prescribing the right solution to improve plan participation

See how Voya revived a large healthcare client's flat retirement plan participation rate through a comprehensive education program tailored to the needs of healthcare professionals.

The Situation

As a leader in the healthcare space, Voya has partnered with a large \$1.7 billion¹ healthcare provider to administer their 403(b) retirement plan and help drive positive retirement outcomes for their employees. From the beginning, the client's plan prognosis was positive—showing continuous improvement in plan participation and engagement. At a certain point, plan participation plateaued with only marginal year-over-year improvements.

A dedicated and experienced team from Voya worked closely with the client to develop a solution that improved the plan participation trajectory, while helping employees prepare for a healthier financial future.

**Type of healthcare provider:**

Not-for-profit, integrated, managed care healthcare organization

Location: Western Michigan

Number of employees: 25,400

Assets in the plan: \$1.7 billion

Number of hospitals: 12

¹ As of 2017

The voice of the employee:

“My biggest concern is how I will pay for healthcare in retirement.”

“How do I achieve early retirement?”

Choosing the right solution for better plan health

To create positive participation momentum, Voya customized and implemented an enhanced retirement readiness program to complement the existing curriculum. The more robust retirement readiness strategy centered around interactive on-site seminars and one-on-one advisor sessions. To ensure the program was tailored to the employee-base, we sent health benchmark surveys² to approximately 23,000 employees to learn more about the greatest areas of interest and the perceived benefits of educational seminars.

81%

of respondents saw value in an employer-sponsored retirement education program.

90%

of respondents were confident enough in the benefits of the educational seminars to enroll.

Top 5

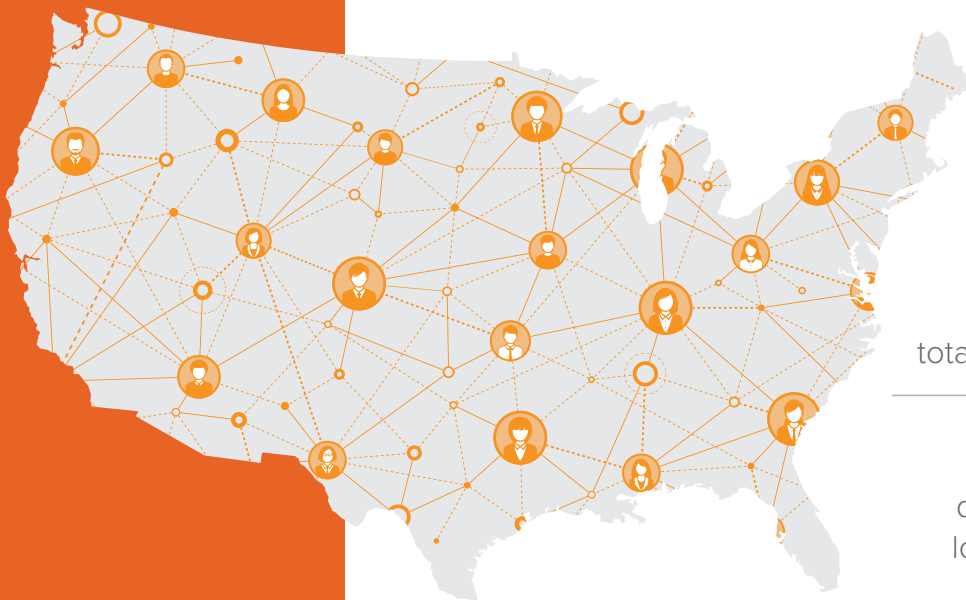
educational topics of interest

1. Retirement planning
2. Retirement income
3. Investment basics
4. Getting organized
5. Budgeting

² March 2016

Administering the solution

We worked with the client to map out locations, logistics and topics based on employee areas of interest. Across a two-year period, Voya on-site advisors hosted 78 total seminars in 12 different locations for almost 700 attendees, which amounted to more than 75 hours of financial education.



78
total seminars

700
attendees

12
different
locations

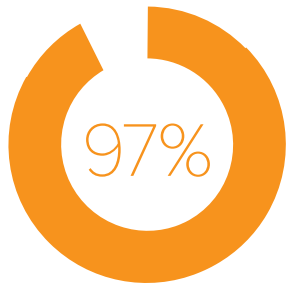
75
hours of financial
education

Post-seminar check-up

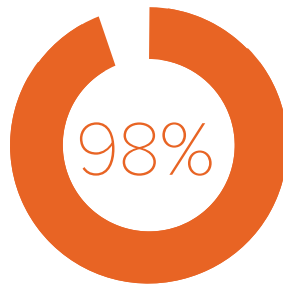
We performed check-ups after the seminars, with 99% of attendees agreeing or strongly agreeing the session was valuable.

Seminar satisfaction

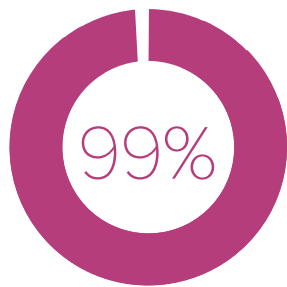
Total survey result across all dates and locations



I am interested in attending future seminars



I know how to get answers



The information was valuable



Excellent speaker skills

Advising a long-term treatment plan

After the seminars, approximately **45% of attendees requested to meet with a financial advisor** for additional assistance. And when employees work with an advisor, we discovered they are:

3X

more likely to have a formal retirement plan.

2X

as likely to be on track to retire when they want to.³

What employees had to say about the seminars:

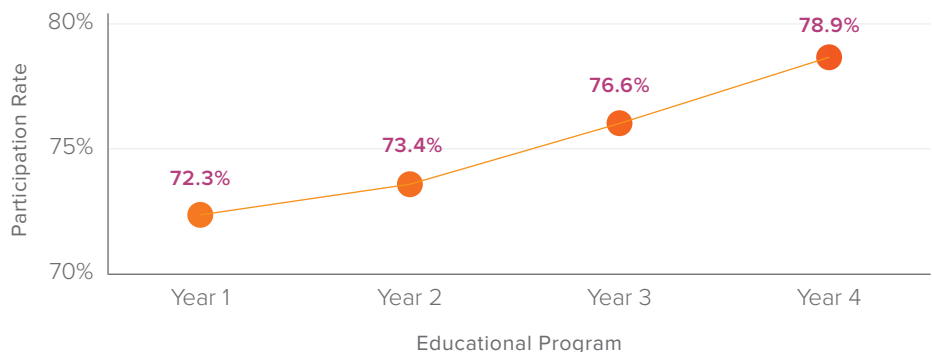
“Very informative—really got me thinking!”

“It was helpful that you stressed to visit the Social Security and Voya websites.”

³ Based on a 2015 Voya online consumer survey completed with Greenwald & Associates, Inc. involving 1,000 workers over the age of 21.

Education and personal advice improve plan participation

From the beginning, the goal was to move the participation needle, help more employees plan for retirement and improve employee financial wellness. And the retirement educational seminars proved to do just that:



Moving forward, we're continuing to offer annual retirement seminars on employee-guided topics, which are proving to be a valuable prescription for improving plan participation.

Voya Financial is a leading retirement plan provider within healthcare and tax-exempt markets—offering solutions that help improve employee recruitment, retention and engagement.



2,543,297
plan participants⁴



25 years
Average tenure of
healthcare client⁴



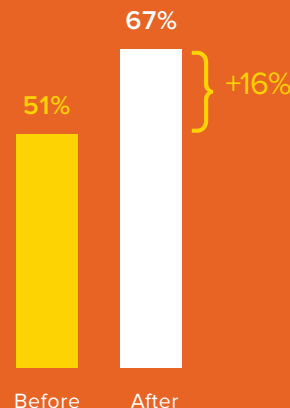
\$110.1 billion
in AUM/AUA⁴



285 plans
with more than
1,000 participants⁴

Moving the millennial meter

While millennials traditionally have the lowest plan participation rates across age groups, this population experienced one of the largest improvements in participation.



Prior to the retirement educational seminars, **51% of the millennial employees participated in the plan.** After implementing the seminars, **millennial participation increased to an impressive 67%.**

Reach out to your local Voya representative to learn how we can help improve your plan participation and plan health. Visit voyadifference.com/healthcare to learn more.



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⁴ As of 12/31/17

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