

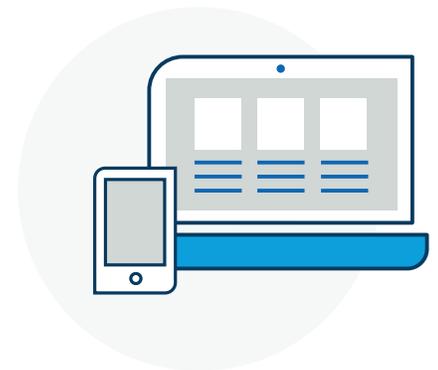
Engage your workforce

The unprecedented level of disruption caused by the pandemic requires institutions to continuously innovate in overcoming existing problems, as well as addressing new unforeseen challenges. At the same time, their multidimensional workforce of different ages, backgrounds and salary levels are encumbered with immediate issues—and neglecting long-term ones like retirement savings. For plan sponsors like you, who find yourself trying to support everyone's needs, now is an opportunity to take proactive steps to help ensure you're focused on your employees' well-being.

Go digital

Out of necessity, many plan sponsors invested more in technology infrastructure to reach their employees during the pandemic.¹ Use this trend to your advantage to reach employees where they are to get their attention and encourage action.

- Continue offering virtual meetings (where possible) for greater flexibility and increased attendance.
- Send employees tailored, relevant messages via email by using employee data (age, department, etc.) or by creating groups on social media platforms.



Boost your benefits

Gain a competitive edge by helping employees tackle a broader range of life's challenges.

- Offer life insurance, 529 and/or retiree healthcare savings plans.
- Look into flex time and telecommuting feasibility. Your peers are—a third of them anticipate some employees' roles becoming permanently remote in 2022.¹
- Promote a robust employee assistance program that offers counseling and self-help services.
- Improve employees' financial wellness through topical financial education, student loan or personal debt assistance, and individualized retirement advice and online planning tools.

Increase plan efficiency

Manage costs for your institution and employees—while saving yourself time.

- Eliminate duplication of administrative tasks by reducing the number of retirement plan providers to a few or only one.
- Review your plan periodically to confirm the fees are worth their value.
- Leverage providers' online resources—like our PlanFocus®—to easily handle duties like plan review and reporting, compliance, and transactions.

41% 

OF PLAN SPONSORS SAW
HIGHER OPERATIONAL COSTS
LAST YEAR¹

Improve retirement readiness

Don't press pause on helping employees pursue their long-term financial goals.

- Increase participation in the plan through auto enrollment and automatic contribution increases. If this isn't feasible, promote plan participation during new employee onboarding and as a part of your annual benefits renewal.
- Simplify your investment menu to potentially lower costs and reduce confusion for employees who choose their own funds by eliminating redundant assets classes. Also, offer annuities individually and within your default option to provide lifetime income.
- Set up your match to encourage greater saving without affecting your budget (e.g., offer a 50% match up to 12% of salary vs. 100% match up to 6% of salary).
- Add the flexibility of after-tax saving through Roth contributions.
- Provide easy online access to retirement plan accounts that includes performance and projected income.

30%



OF YOUR PEERS ARE
CONSIDERING CHANGES TO
THEIR RETIREMENT PLANS
IN 2022¹



Preserve employee expertise

The pandemic led an additional two million people to retire, whether by choice, layoffs or fears of COVID-19 exposure.² Consider a phased retirement or consulting role, along with mentorship of younger employees.

Losing key talent could
cost your institution
decades of experience.

Strengthen your cybersecurity

Keeping your institution's information safe and secure requires everyone's help.

- Offer employees training and webinars on how to avoid phishing scams and cyberattacks.
- Stay up-to-date on DOL best practices and guidelines.
- Ensure your providers have strict measures in place to provide secure access to accounts while protecting institution and employee data.

[Learn more](#) about TIAA's approach to cybersecurity.



38% OF YOUR PEERS
ARE INCREASING
CYBERSECURITY EFFORTS¹



Let's put these ideas into practice

Contact your TIAA relationship manager or call 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET) to get started.

1. Findings obtained from TIAA's proprietary online research communities, composed of not-for-profit plan participants (both TIAA plan participants and non-TIAA plan participants) and not-for-profit plan sponsors (both TIAA plan sponsors and non-TIAA plan sponsors), all powered by C Space, TIAA's Customer Agency.
2. Andrea Hsu, These Older Workers Hadn't Planned To Retire So Soon. The Pandemic Sped Things Up., August 23, 2021, <https://www.npr.org/2021/08/23/1028993124/these-older-workers-hadnt-planned-to-retire-so-soon-the-pandemic-sped-things-up>

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