

The Role of Retirement Benefits in Recruiting, Retaining and Retiring Employees

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ORGANIZATIONAL CULTURE MATTERS

- Organizations that support longevity
 - Desire employees reach retirement, and support this through:
 - Professional development opportunities
 - Workforce/Succession planning
 - Competitive pay and compensation practices

EMPLOYEE DEMOGRAPHICS MATTER

- The next generation of workers
 - May desire portable benefits, that are not lost in job transition
 - Millennials, Centennials/Gen Z may face higher levels of student debt and financial challenges saving
- Organizations with an aging workforce
 - Savings and planning may be more important
 - Financial benefits will likely increase in importance to employees over time

RECRUITMENT & RETENTION

- Competitive job markets must appeal to a wide range of applicants as well as retain current talent
 - Showcase the value of benefits
 - Educate, educate, educate!
 - Not “one size fits all”
 - Alter benefits to aid in retention
 - Provide options for different needs

STRATEGICALLY LEVERAGE BENEFITS

- Defined contribution strategies to increase participation
 - Auto enrollment
 - Employer match
 - Hardship withdrawals
 - Investment advice
 - Plan loans

CAREER JOURNEY

- Retirement benefits strategies are a career journey
- Not just new hire or exiting employment issue
- Engagement throughout a career is essential