

Lincoln Financial Group Partners with Modern Healthcare Custom Media on Healthcare Industry Study

RADNOR, Pa.--(BUSINESS WIRE)--Lincoln Financial Group's Retirement Plan Services business announces a partnership with *Modern Healthcare* Custom Media on a study of healthcare employers' retirement plan decision-making and insights on their current retirement plan offerings. Findings from the executive survey uncover opportunities to better engage with employees in ways that can serve as a workforce management resource, enhance total rewards offerings, and, ultimately help employees achieve retirement readiness.

Key findings include:

- **Healthcare employers feel accountable for helping employees with retirement readiness.** 87% of healthcare employers feel a strong sense of responsibility for getting employees retirement ready. The concern is less on the macro impact of their workforce retirement readiness, and more on the micro level: the well-being of their employees.
- **Readiness is success.** Almost 4 in 5 say from their organization's point of view, a retirement program is successful when it increases the overall retirement readiness of employees.
- **Offering a retirement plan is important to employers and employees.** Nearly 80% of the survey respondents agreed that offering a retirement plan is essential to attracting and retaining top talent at their organizations, and 70% of organizations say they offer retirement plans to encourage employee savings.
- **Plan design features and access to a financial professional may be under-utilized.** Effective plan design features including an employer-contribution and availability of on-site representatives are only used by 45% and 55% of plans, respectively. ¹

"The study's findings show that plan sponsors feel responsible and are taking the lead in making sure that they are doing everything they can to help employees retire successfully," says Linda Jacobsen, Head of Plan Sponsor Experience for Lincoln Financial Group's Retirement Plan Services business. "Plan sponsors should work with their provider to structure a retirement plan program that takes into account the unique needs of healthcare workers in a way that encourages them to take the right steps towards retirement readiness."

Based on the research, healthcare employers can consider the following actions to enhance their overall plan offering and motivate employees to save in their employer-sponsored retirement plan:

- **Provide access to financial professionals.** Research shows healthcare workers are more influenced by the opinions of financial experts than non-healthcare workers (74% vs. 62%), more likely to work with financial professionals (40% vs. 31%), and more motivated by one-on-one meetings with financial advisors (58% vs. 50%).²
- **Emphasize the positive.** Healthcare workers are more motivated than non-healthcare workers by positive life events, such as a raise/ bonus and the birth of a child, to increase their retirement savings.² Provide employees with access to retirement education during their various life stages to encourage retirement savings as a part of their overall savings goals.
- **Review plan design.** Pay special attention to auto-features and develop a match strategy to maximize incentives for participation.

To learn more about how healthcare organizations are helping their workforce prepare for retirement, visit www.lincolnfinancial.com/retirementinsights.

About Modern Healthcare Custom Media

Modern Healthcare Custom Media's dedicated team of writers and researchers develops custom content solutions designed to educate and engage readers. These custom content solutions provide in-depth information on a specific trend, topic or solution that is top-of-mind for healthcare executives. Learn more at www.CrainContentStudio.com.

About Lincoln Financial Group's Retirement Plan Services:

For more than 60 years, Lincoln Financial's Retirement Plan Services (RPS) business has been helping savers boost their retirement readiness through employer-sponsored plans. Our distribution force of more than 400 professionals,

including institutional and wholesale distribution channels and advisor-based sales teams, work to provide plan sponsors with retirement plans that not only meet the unique needs of their plan participants but also align with sponsors' total rewards strategies and help recruit and retain top talent. RPS Retirement Consultants, available onsite, online and by phone, develop long-term one-on-one relationships with savers to help motivate them to take actions that lead to better retirement outcomes. RPS offers personalized services, solutions and education to help plan participants get to and through retirement. The business serves approximately 1.4 million participants through 22,000 plan sponsors with \$54 billion in assets under management as of December 31, 2014.

About Lincoln Financial Group

Lincoln Financial Group provides advice and solutions that help empower Americans to take charge of their financial lives with confidence and optimism. Today, more than 17 million customers trust our retirement, insurance and wealth protection expertise to help address their lifestyle, savings and income goals, as well as to guard against long-term care expenses. Headquartered in Radnor, Pennsylvania, Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. The company had \$218 billion in assets under management as of December 31, 2014. Learn more at: www.LincolnFinancial.com. Find us on Facebook, Twitter (@lincolnfingroup), LinkedIn and YouTube. To sign up for email alerts, please visit our Newsroom at <http://newsroom.lfg.com>.

¹ Retirement Readiness: Employer or Employee Responsibility? Modern Healthcare Custom Media, 2015

² *Lincoln Retirement Power®* Participant Engagement Study -- Seeking financial health: How healthcare workers participate in retirement plans, 2014