The healthcare sector workforce: Financial wellness, retirement readiness and job satisfaction

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Executive summary

The second wave of the *Healthcare Sector Financial Wellness Survey* provides an updated analysis of personal finances and financial well-being among full-time employees in hospitals and healthcare systems, with a particular focus on their retirement readiness. It also examines job satisfaction and job change expectations.

Overall financial well-being

- Twenty-six percent of full-time healthcare sector employees reported that their financial situation in mid-2021 was better compared to early 2020 before COVID's onset; it was worse for 13%.
- Two-thirds are satisfied with their current financial situation, 12% are dissatisfied and the remaining 23% neutral.
- While 51% typically spend two hours or less per week thinking about and dealing with personal finance issues, 35% typically spend five or more hours per week.

Retirement readiness

- Twenty percent of full-time healthcare sector employees are very confident that they will have enough money to live comfortably throughout retirement; 24% are not confident. Thirteen percent have become less confident over the course of the pandemic and 9% more confident.
- Thirty percent are saving more for retirement compared to pre-COVID in early 2020; 11% are saving less. Twenty-seven percent are not confident that they are saving an adequate amount.
- Almost 30% have a different investment allocation compared to pre-COVID. Eighteen percent are not confident that their retirement savings are invested appropriately.
- Only 23% of those approaching retirement age (i.e., age 50 or older) have given a lot of consideration to how they will manage their savings for income during retirement.
- Annuitization addresses the highest priorities among those 50 or older for managing personal finances during retirement; nonetheless, more expect not to annuitize any savings (27%) than expect to do so (20%).
- Within the past two years, 50% of retirement savers have received professional retirement planning and saving advice. Twenty-six percent of advice recipients are very confident that they will have enough money to live comfortably throughout retirement, while 15% are not confident. These figures are inverted among those who have not received advice, with 15% very confident and 30% not confident.

Job satisfaction

- One-third of full-time healthcare sector employees sought employment with a new employer at some point since the beginning of 2020.
- Thirty-one percent are likely to look for new employment within the next two years; 11% are very likely.
- Benefit design could influence retention depending on how much employees value specific features. Among those likely to seek new employment within two years, 67% would find it very valuable if an employer offered a retirement savings plan that could provide stable monthly income guaranteed for life in retirement. Personalized advice and investment options that consider environmental and social responsibility factors are also plan features highly valued by many.

Introduction

The COVID-19 pandemic remains the dominant issue confronting the healthcare sector. Its impact on hospitals, healthcare systems and medical practices, as well as their workforces, cannot be overstated, and as the pandemic continues, so too the pressures it creates.[1] Hospitals and healthcare systems have implemented fundamental changes in operations while simultaneously experiencing significant decreases in revenues. Ramifications among the sector's workforce are such that employee retention is a primary concern for hospital and system administration. A 2021 study found the turnover rate in the hospital labor force to be approximately 20%. Ninety-five percent of surveyed hospitals consider retention to be a "key strategic imperative," and 80% have retention initiatives.[2]

Beyond the work experience, financial fallout and uncertainty from the pandemic negatively affected personal finances among sector employees. Several months into the pandemic, 46% of full-time sector employees reported decreased financial well-being according to the initial *Healthcare Sector Financial Wellness Survey* fielded in 2020.[3] Retirement readiness was a specific area impacted—38% became less confident about having enough money for a comfortable retirement.[4]

This report is based on a new version of the survey fielded in mid-2021, approximately one-and-a-half years into the pandemic. It provides an updated examination of personal finances and financial well-being among full-time employees—registered nurses (RNs), physicians and surgeons, other medical professionals, office and administrative staff, and non-medical professionals—in hospitals, healthcare systems and medical practices that

1 For example, see *The current state of retirement plans for healthcare organizations*, TIAA (2021), *TIAA Profession Insights Series: Nurses*, TIAA (2020), and *TIAA Profession Insights Series: Physicians*, TIAA (2020).

2 See *2021 NSI National Health Care Retention and RN Staffing Report*, NSI Nursing Solutions (2021).

3 Only 8% of sector employees reported improved financial well-being.

4 See Yakoboski, Paul. 2020. "Financial wellness and retirement readiness among healthcare sector employees: Impact of COVID-19." TIAA Institute *Trends and Issues*.

are part of a system.[5] Retirement readiness is again a particular focus. In addition, new survey content enables analysis of job satisfaction and job change expectations among healthcare sector employees, as well as the relative value that employees place on retirement plan features and elements of financial wellness programs.

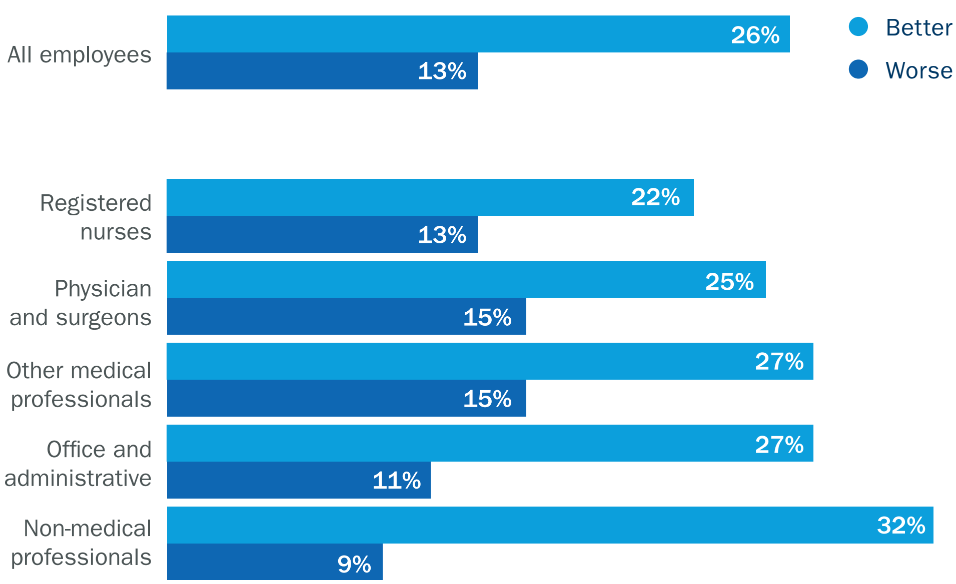
Overall financial wellness

Achieving and maintaining financial wellness is a goal shared across individuals. It depends not only on individuals' financial resources but also on decisions made regarding the use and management of those resources. Employers, including those in the healthcare sector, have increasingly focused on employee financial wellness.

Twenty-six percent of full-time healthcare sector employees reported that their financial situation in mid-2021 was better than it had been in early 2020 before COVID's onset; this is double the 13% reporting a worsened financial situation (Figure 1). Improvement was more common than worsening across occupation groups. Improvement was most common among non-medical professionals and least common among RNs.

Figure 1. Financial well-being

Comparison with pre-COVID financial situation



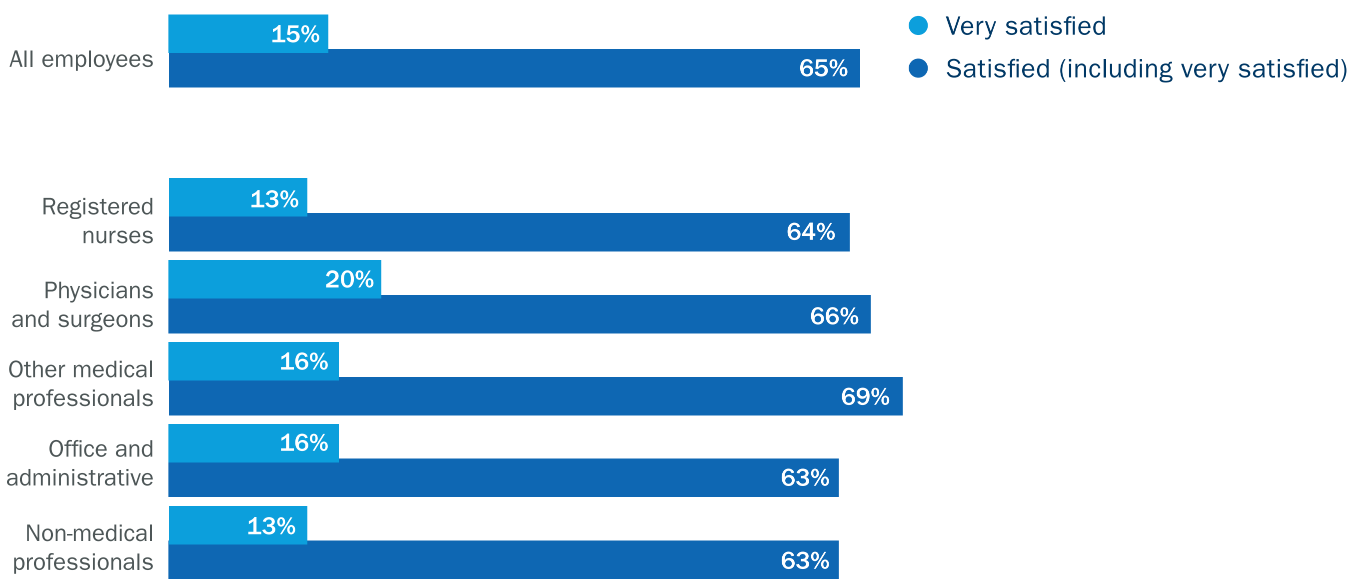
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

5 1,503 individuals employed full-time across five occupation groups in hospitals, healthcare systems and medical practices that are part of a system were surveyed online from June 24 to August 2, 2021–registered nurses (RNs) (400), physicians and surgeons (300), other medical professionals (300), office and administrative staff (302), and non-medical professionals (201). Non-medical professionals includes those in management, community and social service, business and financial operations, and computer operations. The sample was acquired through Dynata, an online panel provider. Responses were weighted based on data from *Occupational Employment Statistics* (May 2020), U.S. Bureau of Labor Statistics.

Two-thirds of sector employees are satisfied overall with their current financial situation, including 15% who are very satisfied (Figure 2); 12% are dissatisfied and the remaining 23% neutral.[6] There are limited differences across occupations in the percentage satisfied.

Figure 2. Financial well-being

Satisfaction with current financial situation



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Retirement readiness

Almost equal percentages of full-time healthcare sector employees are very confident (20%) and not confident (24%) that they will have enough money to live comfortably throughout their retirement years.[7] When asked what their answer would have been in early 2020 prior to COVID's onset, the analogous figures are essentially the same—22% very confident and 23% not confident.[8] This belies, however, the number of employees who have experienced a change in their retirement income confidence over the course of the pandemic—13% have become less confident in their retirement income prospects and 9% more confident (Figure 3). Decreased confidence was more common than increased confidence across occupation groups. Decreased confidence was most common among physicians and surgeons.

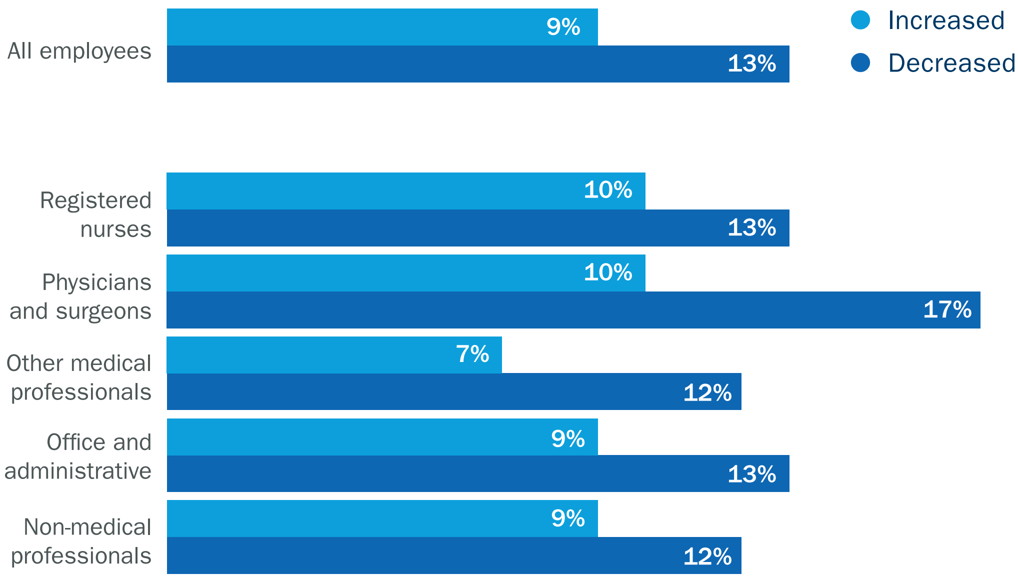
6 Response options in the survey questionnaire were very satisfied, satisfied, neutral, dissatisfied and very dissatisfied. In the text and graphs here, the percentage reported as "satisfied" is the combination of those responding "very satisfied" and those responding "satisfied." Likewise, the percentage reported as "dissatisfied" is the combination of those responding "very dissatisfied" and those responding "dissatisfied."

7 Nineteen percent are not too confident and 4% are not at all confident. Fifty-seven percent are somewhat confident. Retirement income confidence tends to be greatest among physicians and surgeons, with 28% very confident.

8 Nineteen percent would have been not too confident and 3% not at all confident. Fifty-five percent would have been somewhat confident.

Figure 3. Retirement income confidence

Comparison with pre-COVID confidence



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Retirement readiness is multifaceted. Beyond saving and investing for retirement, it involves planning for the decumulation of retirement savings in the context of an uncertain lifespan. It also involves preparing for retiree medical costs and potential long-term care expenses in addition to the expenses of day-to-day living.

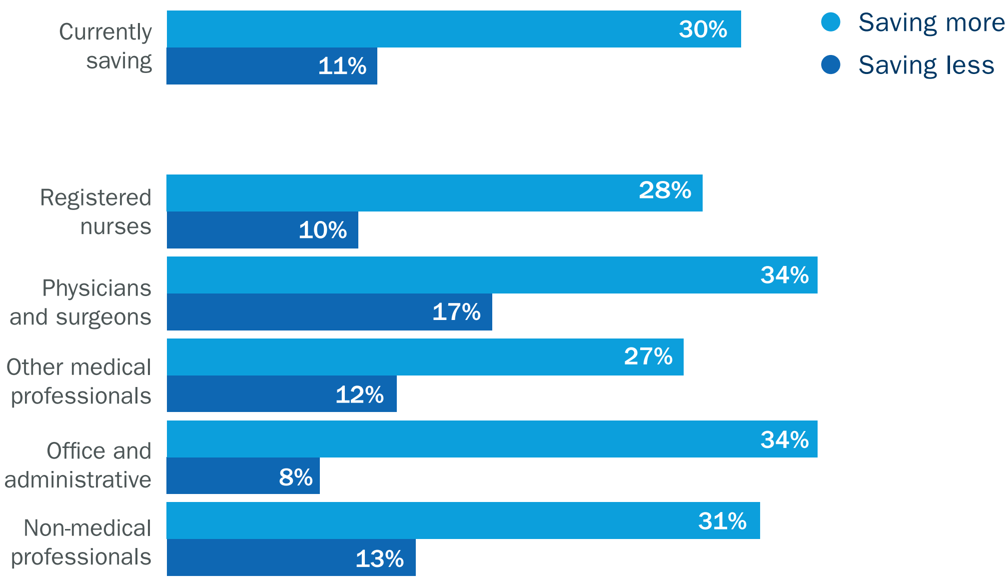
Almost all full-time healthcare sector employees have money saved for retirement (96%).[9] Furthermore, 93% are currently saving, with most doing so through an employment-based plan—69% participate in a defined contribution (DC) retirement savings plan, such as a 457, 403(b), 401(a) or 401(k).[10] Thirty percent of current savers are saving more compared to their pre-COVID saving level in early 2020; 11% are saving less (Figure 4).

9 These are referred to as retirement savers.

10 Thirty-eight percent of full-time healthcare sector employees participate in a defined benefit (DB) pension plan; 16% participate in both a DB and a DC plan. On net, 91% participate in some form of employment-based retirement plan.

Figure 4. Retirement saving

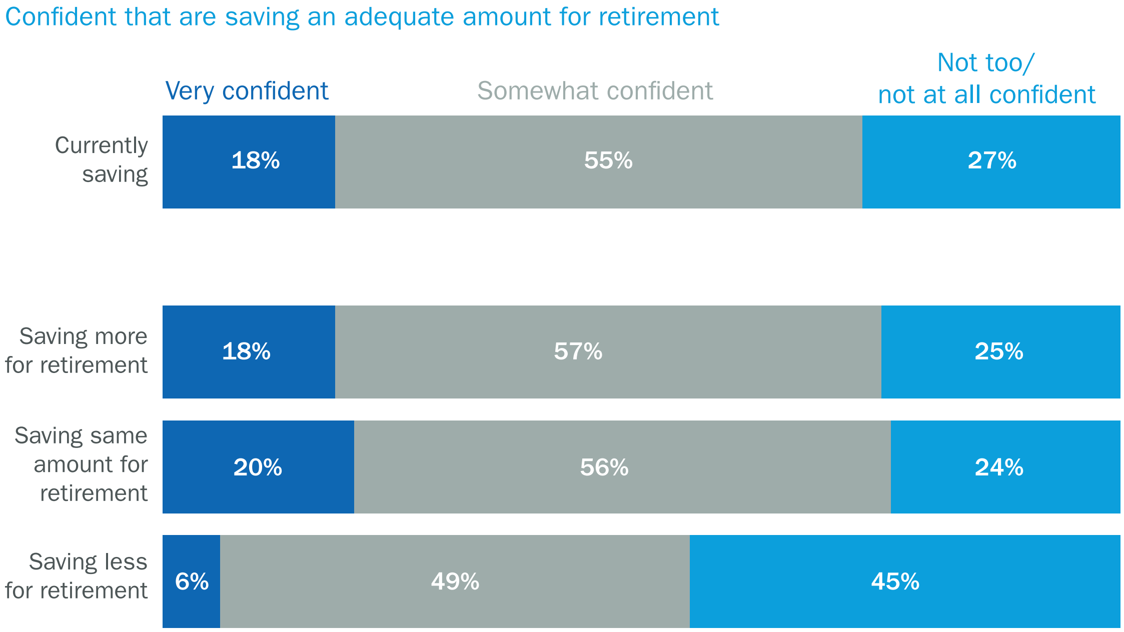
Comparison with pre-COVID saving level



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Forty-five percent of those saving less are not confident that they are saving an adequate amount for retirement, and only 6% are very confident that they are (Figure 5). This is dramatically lower confidence compared to those saving more and those saving the same—approximately 20% of each is very confident that they are saving an adequate amount, and 25% are not confident. Twenty-seven percent of physicians and surgeons are very confident that they are saving an adequate amount; only 14% of RNs are very confident.

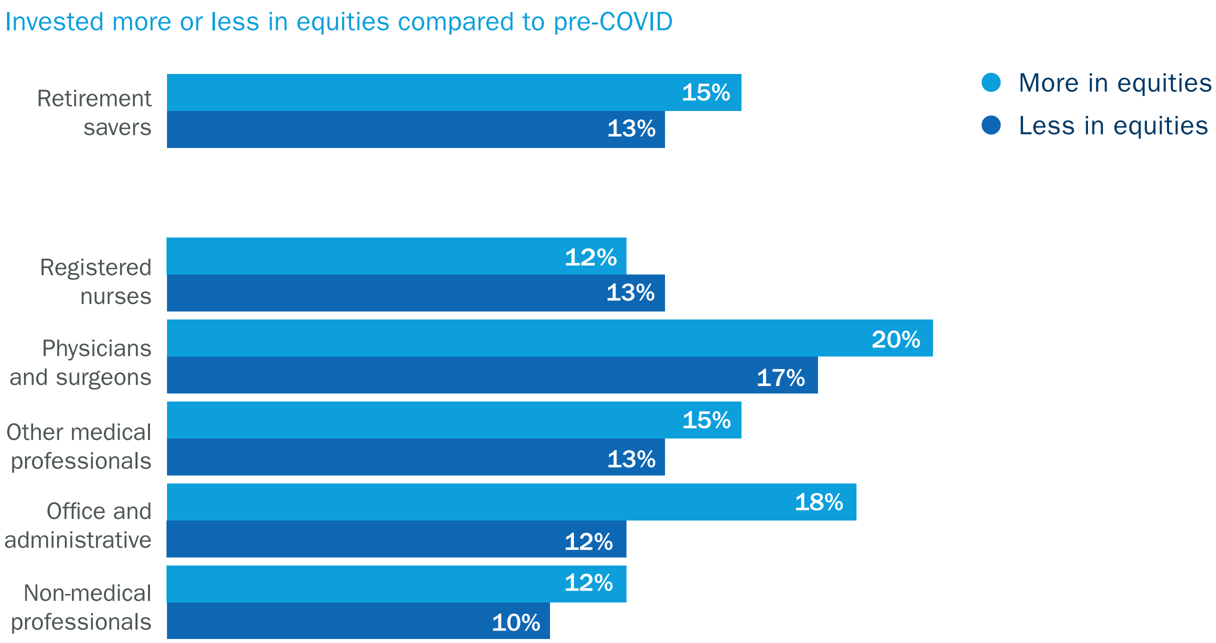
Figure 5. Retirement saving confidence



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

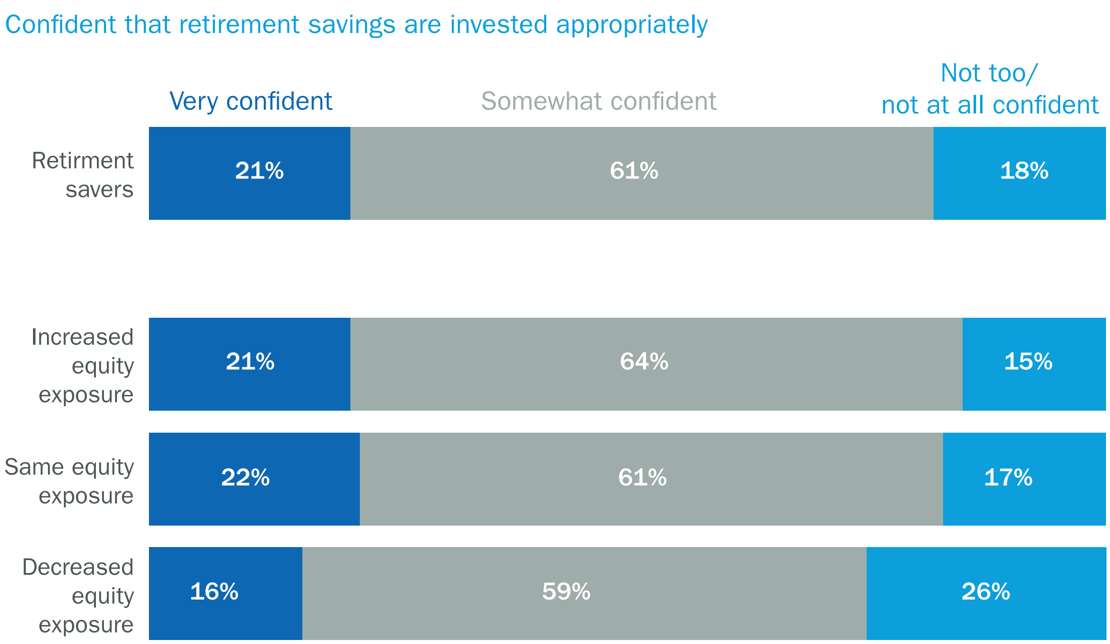
Almost 30% of retirement savers have a different investment allocation compared to their pre-COVID investments—15% have greater equity exposure and 13% less (Figure 6). Investment confidence tends to be lower among those with decreased equity exposure—16% are very confident that their retirement savings are invested appropriately, while 26% are not confident (Figure 7). The analogous figures among those with increased equity exposure are 21% and 15%, respectively; these figures are essentially equal to those of savers with unchanged investment allocations. There are limited differences in retirement investment confidence across occupation groups.

Figure 6. Change in retirement investments



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Figure 7. Retirement investment confidence



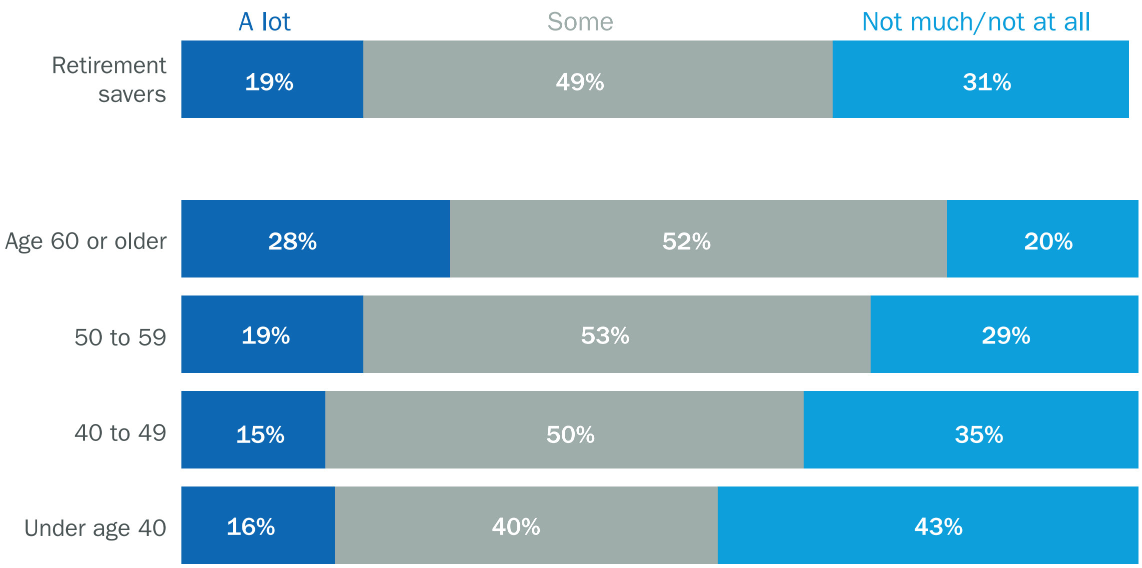
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Realizing an adequate and secure income throughout retirement involves appropriate decumulation of retirement savings. Decumulation is intrinsically difficult because of uncertainty regarding certain factors, in particular the lifespan of a retiree (and a spouse or partner) and the rate of return savings will earn during retirement. Decumulation decision making is particularly important for those who will not receive benefits from a defined benefit (DB) plan; they must draw down accumulated savings to produce an income stream analogous in some sense to pension payments. With that said, even DB participants must decide when and how to draw from retirement savings.

Few retirement savers (19%) in the healthcare sector have given a lot of consideration to how they will manage their savings in retirement and draw income from it (Figure 8). In fact, 31% have thought about it little, if at all. This is true even among those relatively close to retirement age—only 28% of those age 60 or older and 19% of those 50 to 59 have given a lot of consideration to decumulation.

Figure 8. Retirement savings decumulation

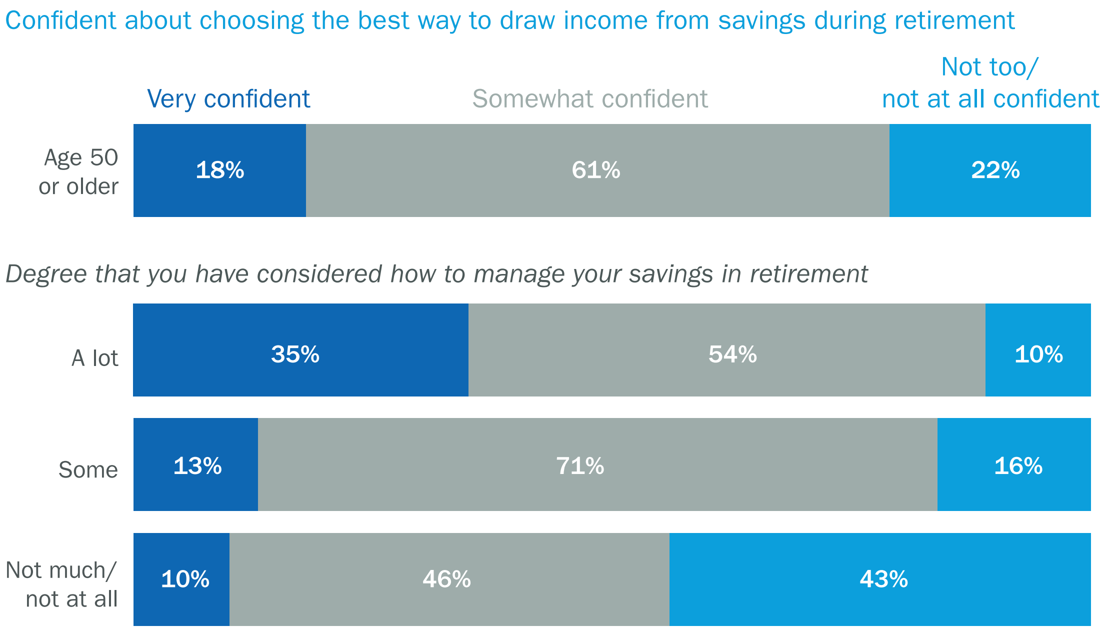
Consideration given to managing savings in retirement and drawing income from it



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Given this lack of consideration, it is not surprising to find limited confidence among retirement savers that they will choose the best way to draw income from their savings during retirement–only 15% are very confident, while 25% are not too or not at all confident and 60% are somewhat confident. The same is true among older retirement savers; 18% of those age 50 or older are very confident and 22% are not confident that they will choose the best way to draw retirement income from retirement savings (Figure 9).

Figure 9. Retirement savings decumulation confidence



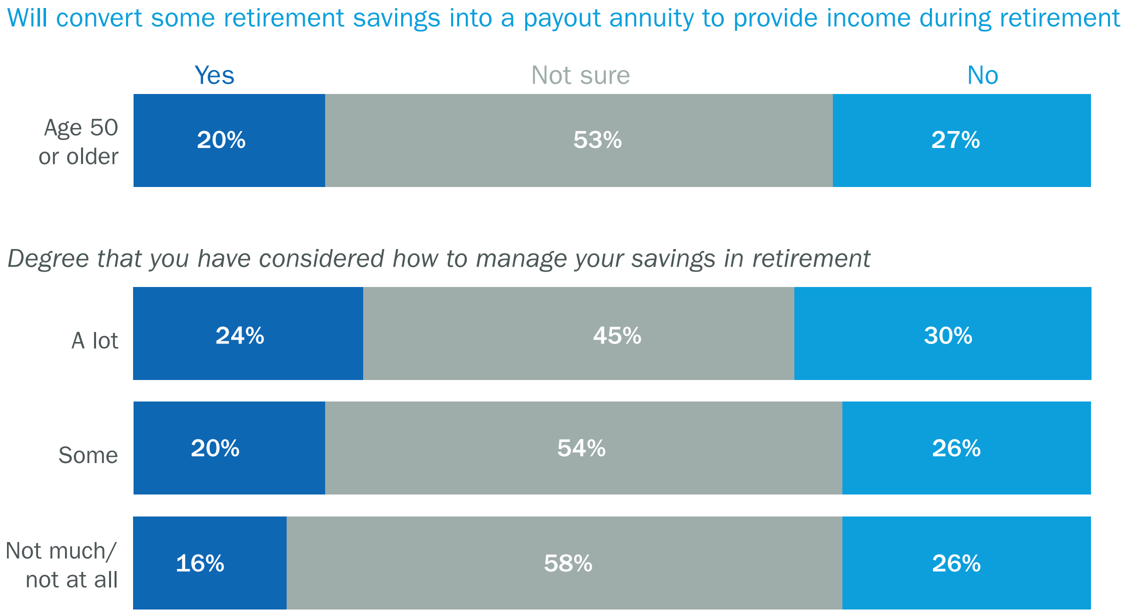
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

The relationship between consideration and confidence is dramatic. Among retirement savers age 50 or older, only 10% of those who have thought little if at all about decumulation are very confident that they will make the best choice compared with 35% of those who have given it a lot of consideration (Figure 9). Even among the latter, however, 10% are not confident and 54% are just somewhat confident about making the best choice, reflecting the inherent difficulty of this task.

Annuitization

Annuitization converts savings into an income stream guaranteed to last for the remainder of an individual's life (and that of a spouse or partner). Almost equal percentages of retirement savers in the healthcare sector expect to annuitize some of their savings in retirement (22%) and expect to not annuitize (24%); 54% are unsure. Among those closer to retirement age (age 50 or older), however, a larger share expect to not annuitize (27%) than expect to annuitize (20%) (Figure 10). This difference is even more pronounced among those 60 or older—33% expect to not annuitize while 22% expect to do so.

Figure 10. Annuitization



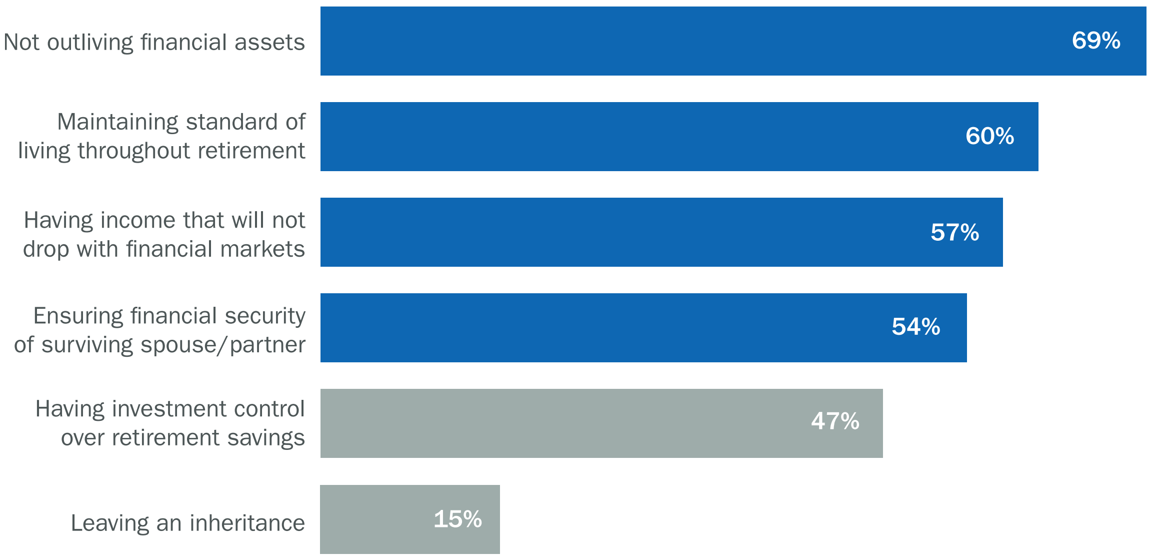
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

More consideration results in greater clarity regarding annuitization–among savers age 50 or older, 45% of those who have thought a lot about decumulation are not sure whether they will annuitize compared with 58% of those who have thought little if any about it (Figure 10). Furthermore, greater clarity more often means an intent to annuitize. The share who expect to annuitize is eight percentage points higher among those who have considered decumulation a lot compared to those who have considered it little if at all, while the share who expect to not annuitize is four percentage points higher. Nonetheless, even among those who have thought a lot about decumulation, a smaller percentage expect to annuitize (24%) than expect not to (30%).

Reluctance to annuitize signals a retirement planning disconnect since annuitization addresses the highest priorities among those 50 or older for managing personal finances during retirement. Sixty-nine percent rated “not outliving financial assets” as a high financial priority for their retirement (Figure 11); this is exactly the outcome that annuitization insures against. Likewise, annuitization can address the next three highest priorities—maintaining one’s standard of living, having income that will not fall with financial market decreases, and ensuring the financial security of a surviving spouse or partner.

Figure 11. Financial priorities for retirement

Rated as high priority for managing personal finances during retirement (among those age 50 or older)



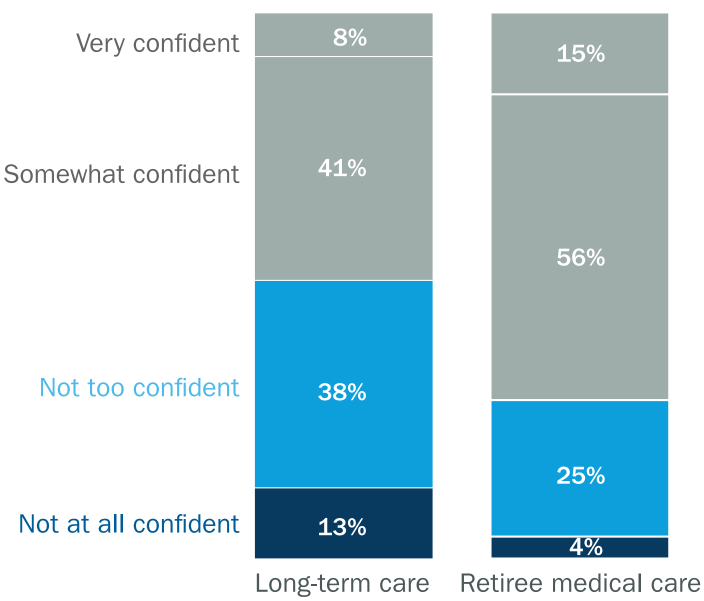
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Retiree medical and long-term care

Concern about having enough money to pay out-of-pocket medical expenses during retirement, as well as concern over the expense of long-term care if needed, weigh on healthcare sector employees. The potential magnitude of such expenses and inherent uncertainty regarding future health status likely underlie these concerns. Twenty-nine percent of sector employees are not confident that they will be able to cover out-of-pocket medical expenses, such as premiums, co-payments and deductibles, during retirement; 51% are not confident about their ability to pay for long-term care (Figure 12).

Figure 12. Long-term care and retiree medical expenses

Confident about having enough money to take care of retiree medical and potential long-term care expenses



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

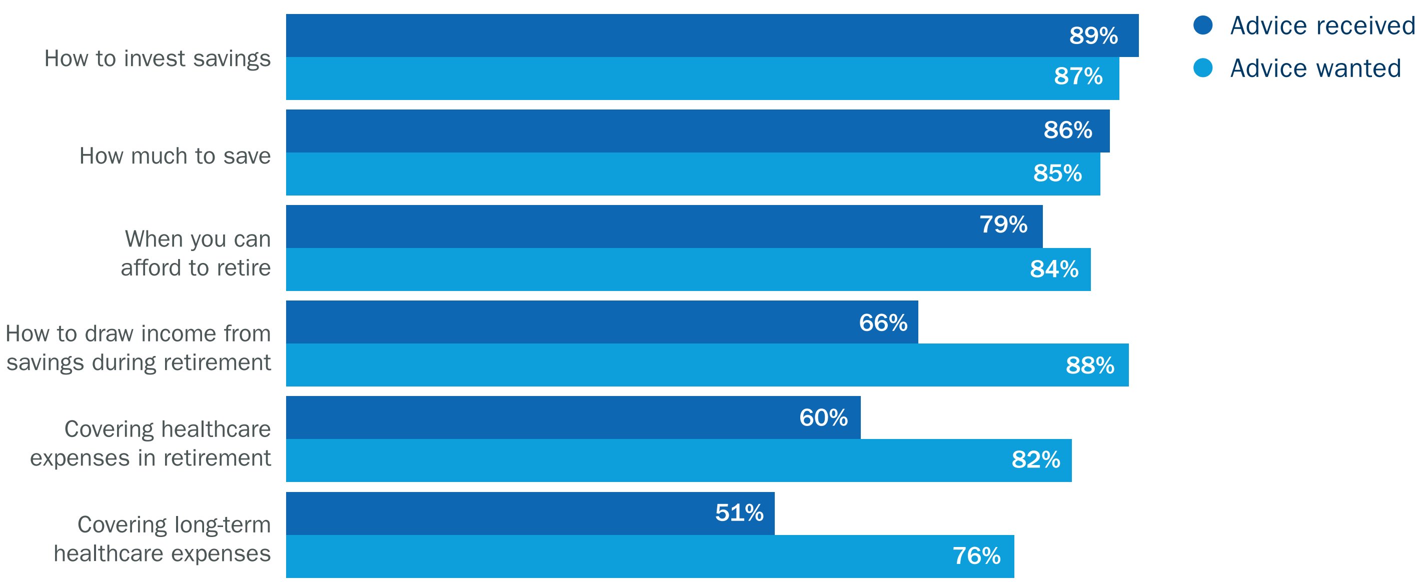
Advice

Within the past two years, 50% of retirement savers in the healthcare sector have received financial advice on planning and saving for retirement from a professional advisor or advisory service. Advice receipt is more common among older individuals—63% of those 60 or older compared with 40% of those under 40. Twelve percent of those who have not received advice are very interested in doing so, and 48% are somewhat interested; interest is most common among those under age 50.

Two-thirds of individuals received their advice in person with an advisor, 36% in telephone consultations and 27% via online planning tools and services. Topics previously identified as particular concerns among sector employees—how to draw income from savings during retirement, covering healthcare expenses in retirement and covering long-term care expenses—are topics on which advice is least likely to have been received (Figure 13). At the same time, there is significant interest in advice on these topics among those interested in advice who have not received it.

Figure 13. Financial advice on planning and saving for retirement

Topics covered by retirement planning and saving advice
Topics on which would like to receive advice

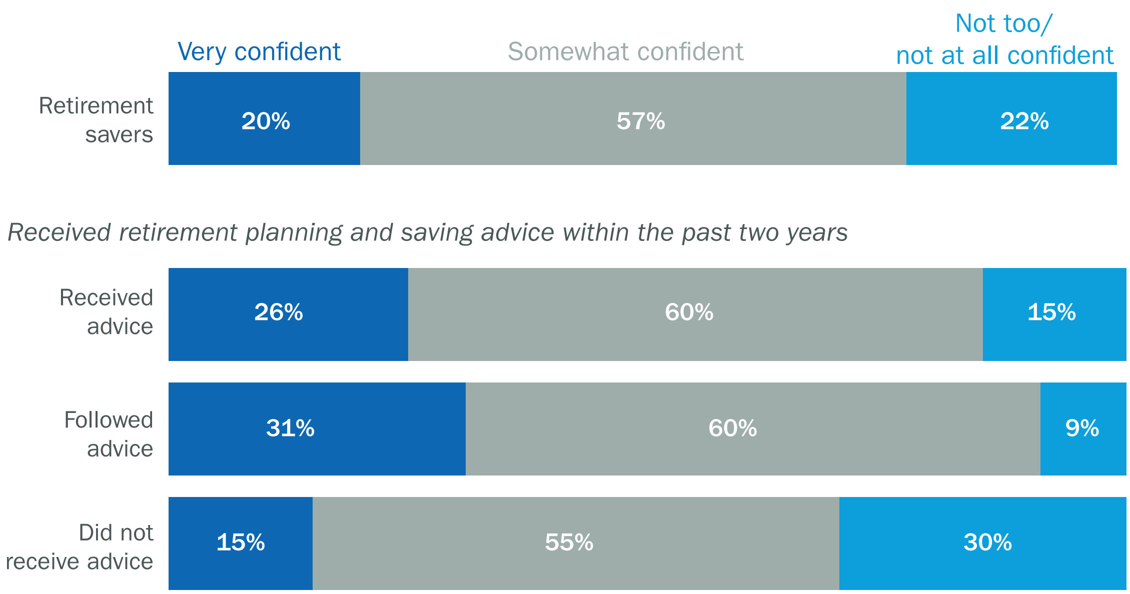


Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

The impact of advice is noteworthy. Twenty-six percent of advice recipients are very confident that they will have enough money to live comfortably throughout retirement, while 15% are not confident (Figure 14). The analogous figures among those who have not received advice are inverted, with 15% very confident and 30% not confident. Sixteen percent of advice recipients follow all of the advice and 53% follow most of it. Not surprisingly, confidence tends to be even greater among these individuals—31% are very confident in their retirement income prospects, while only 9% are not confident.

Figure 14. Impact of retirement planning and saving advice

Confident about having enough money to live comfortably throughout retirement



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

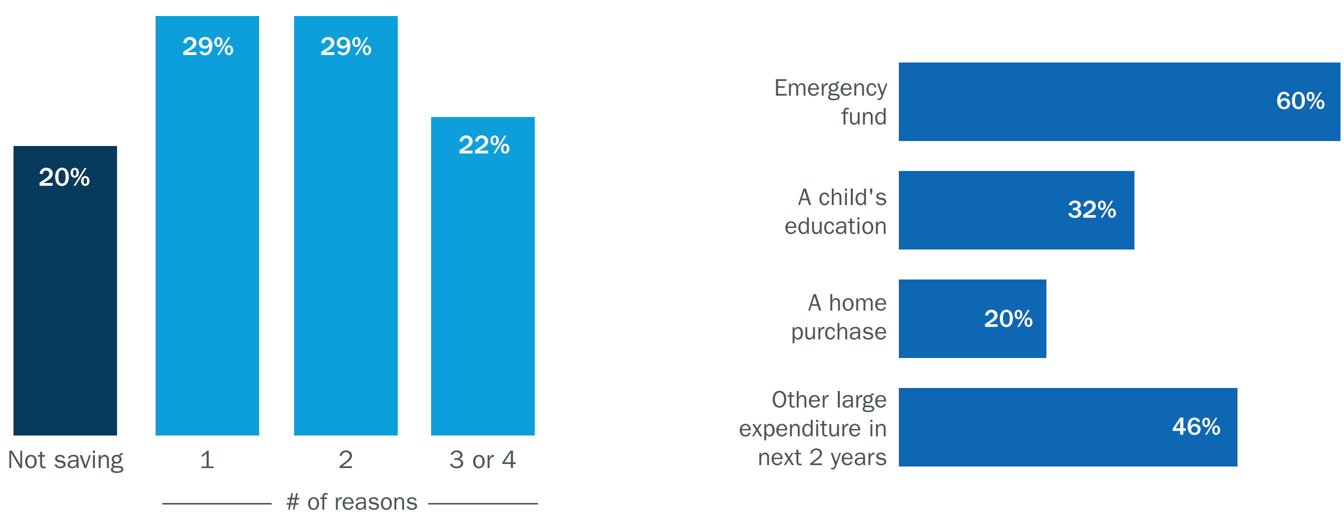
Non-retirement personal finances

Eighty percent of full-time healthcare sector employees are saving for a non-retirement reason (Figure 15). This figure holds across the five occupation groups. The most common reason for non-retirement saving is to build an emergency fund; 60% are saving for this reason. This figure holds across four of the occupation groups, the exception being physicians and surgeons, 52% of whom are saving to build an emergency fund.

Figure 15. Non-retirement saving

80% are saving for a non-retirement reason

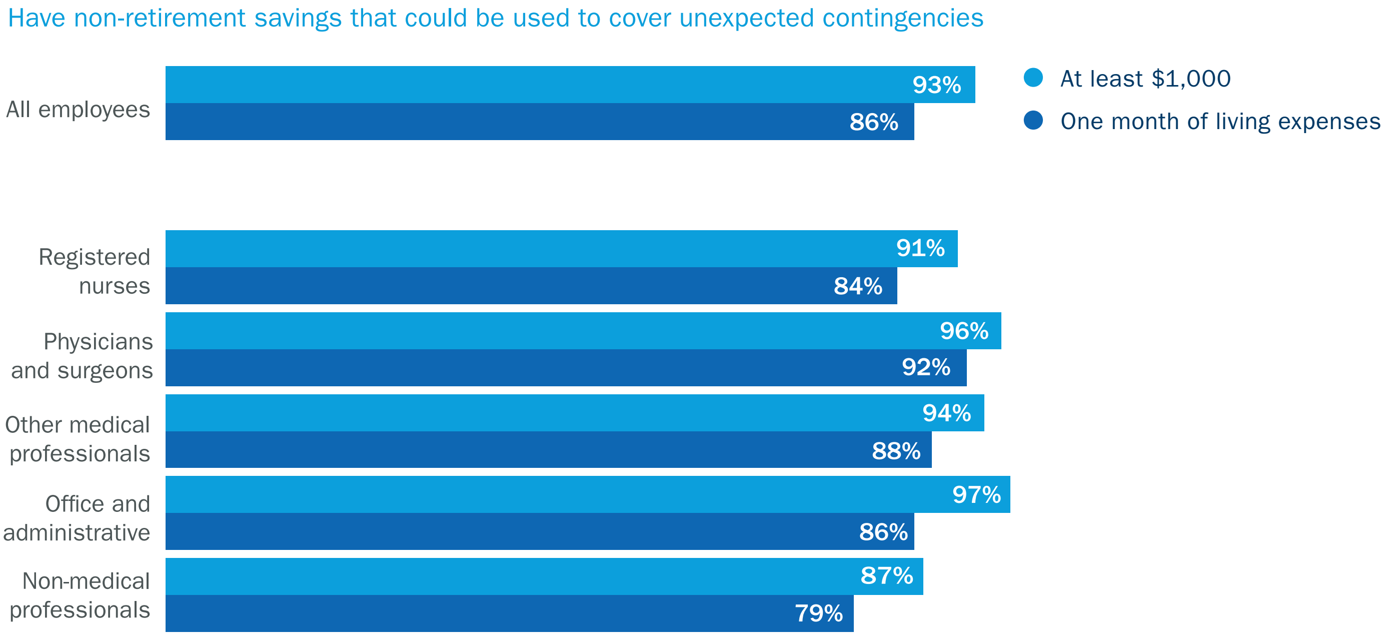
Reasons for saving



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Ninety-three percent of sector employees have at least $1,000 in non-retirement savings that could be used to cover an unexpected expense; 86% have non-retirement savings sufficient to cover one month of living expenses if needed (Figure 16).

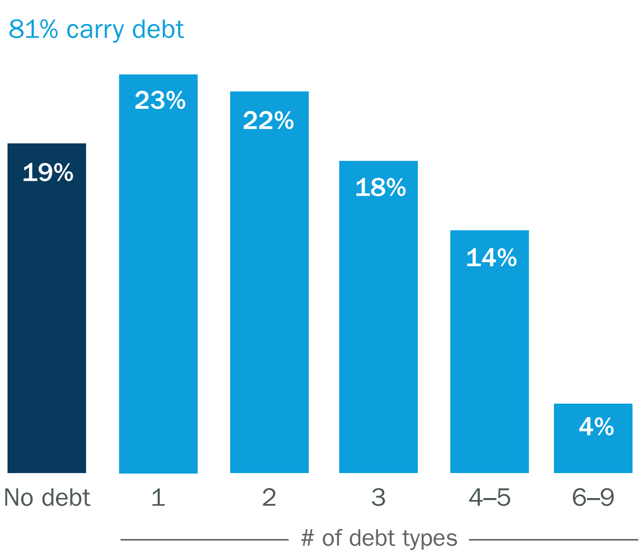
Figure 16. Emergency saving

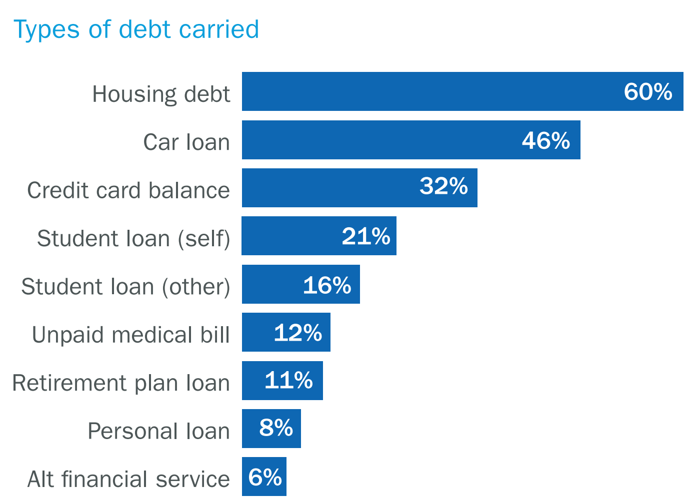


Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

As with U.S. adults in general, debt is ubiquitous among healthcare sector employees—81% carry debt, and just as many carry four or more sources of debt as carry no debt (Figure 17). Debt is least common among physicians and surgeons; nonetheless, 75% still carry some. The most common source of debt among sector employees is housing debt; 60% carry a mortgage, second mortgage or home equity loan.

Figure 17. Debt





Source: *Healthcare Sector Financial* Wellness Survey, TIAA Institute (2021).

Among those carrying debt, 28% agree with the statement that debt and debt payments prevent them from adequately addressing other financial priorities, i.e., they are debt constrained.[11] Student loans disproportionately affect debt constraint. Fifty percent of those with student loan debt for themselves are debt constrained compared with 21% of those with debt but no student loans.

While 51% of full-time healthcare sector employees typically spend only two hours or less per week thinking about and dealing with issues and problems related to personal finances, 35% typically spend five or more hours per week on personal finance issues (Figure 18). Both figures are consistent across occupation groups. Some of this time comes on the job—while 50% of sector employees say that they typically spend no work time on personal finances, 15% report typically spending five or more hours per workweek. This tends to be somewhat more common among non-medical professionals.

Figure 18. Lost time

Time typically spent thinking about and dealing with issues and problems related to personal finances (hours per week)

Time at work typically spent thinking about and dealing with issues and problems related to personal finances (hours per week)

Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

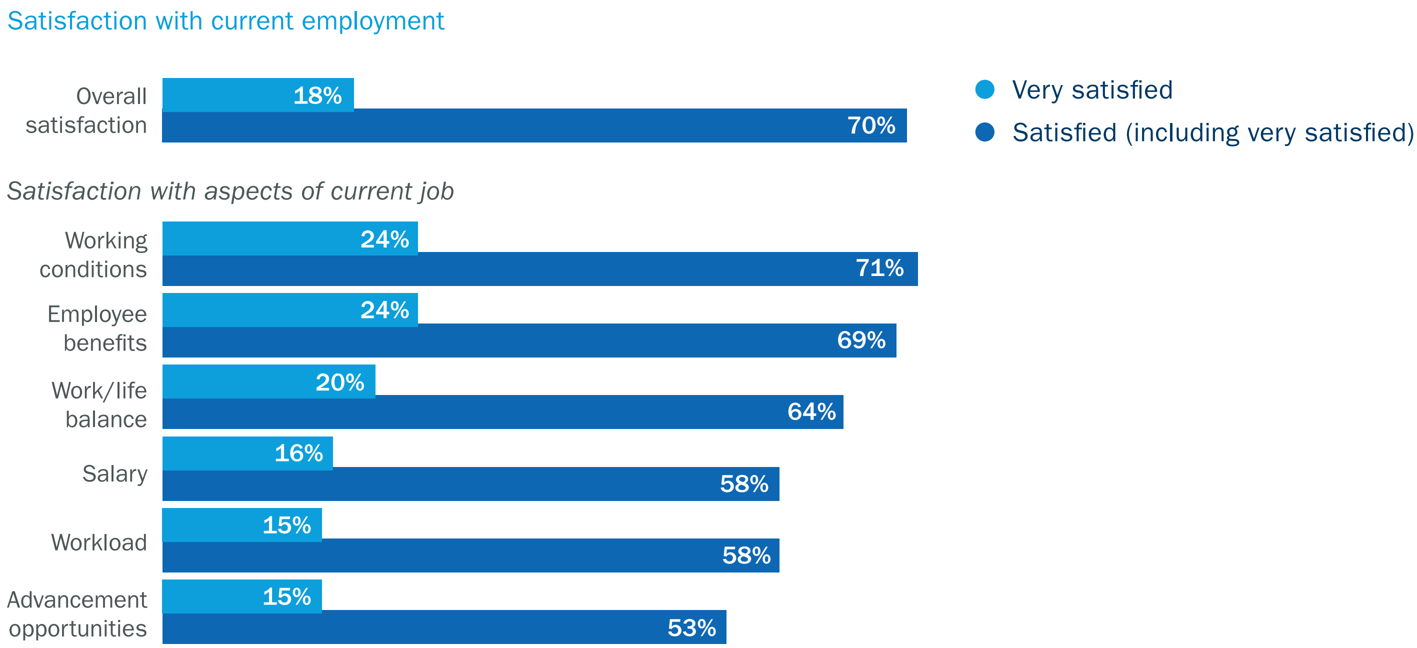
Job satisfaction and retention

Seventy percent of full-time healthcare sector employees are satisfied overall with their current employment, including 18% who are very satisfied (Figure 19).[12] Over 20% of non-medical professionals and office and administrative staff are very satisfied, but most differences in job satisfaction across occupation groups are not significant. Working conditions and employee benefits are the job aspects where satisfaction tends to be greatest—70% are satisfied with each, but the percentage “very satisfied” tops out at 24% for both.

11 Fifty-three percent disagree with the statement and 19% neither agree nor disagree.

12 Fourteen percent are dissatisfied and 16% are neutral. See footnote 6 regarding reporting of survey responses.

Figure 19. Job satisfaction



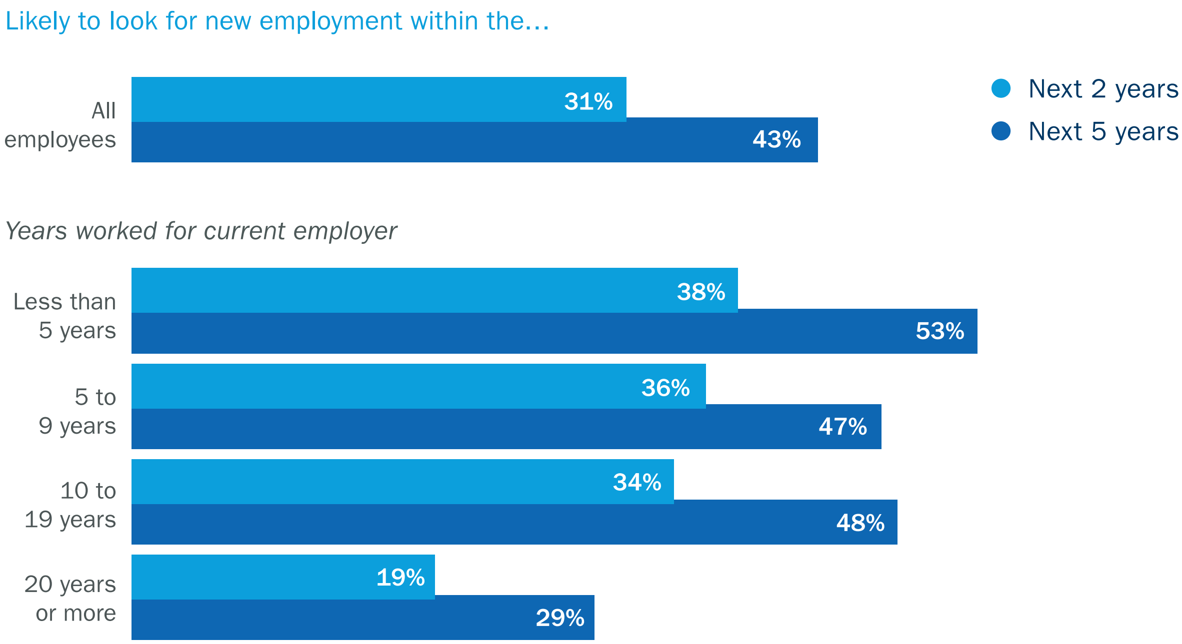
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

The potential for turnover among sector employees strongly correlates with job dissatisfaction; nonetheless, it exists even among those satisfied with their current employment. Sixty-one percent of those dissatisfied with their current employment actively sought a job with a new employer at some point since the beginning of 2020; 25% of those satisfied with their current employment have done so. In addition, job searching has been most common among short-tenure employees—45% of those with less than five years of tenure with their current employer have sought new employment.[13]

The same dynamic holds looking forward. Sixty-eight percent of sector employees dissatisfied with their current job report that they are likely to look for new employment within the next two years, including 39% who are very likely to do so. The analogous figures among those satisfied with their current job are 20% and 5%, respectively. Among all sector employees, 31% are likely to look for new employment within the next two years, with 11% very likely to do so; 43% are likely to look within the next five years (Figure 20). Thirty-eight percent of those with less than five years of tenure are likely to seek new employment within the next two years, and 53% are likely to do so within the next five years.

13 Thirty-three percent of all full-time healthcare sector employees sought employment with a new employer at some point since the beginning of 2020. Across occupation groups, it is most common among office and administrative staff (40%).

Figure 20. Potential turnover



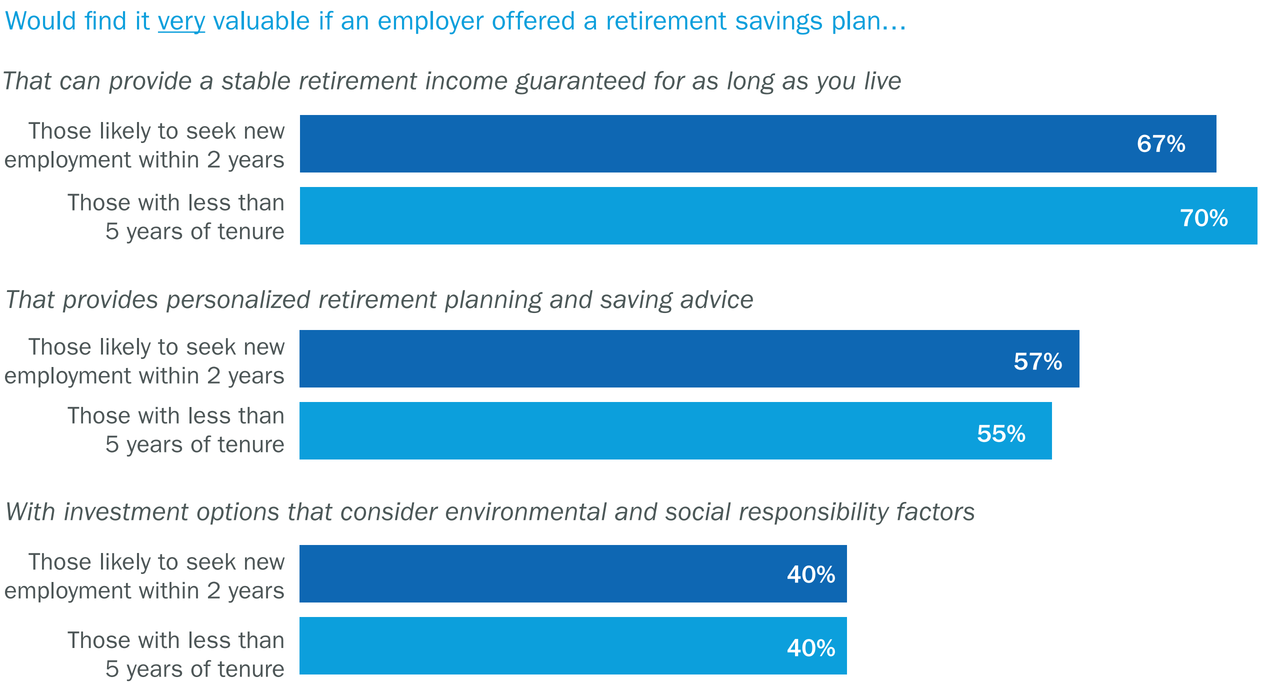
Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Employee benefits and the design of those benefits could influence recruitment and retention depending on the degree to which individuals value specific benefit features. Value was examined along three dimensions of retirement savings plan design for two groups of healthcare sector employees—those likely to seek new employment within the next two years and those with less than five years of tenure with their current employer. The three dimensions of plan design are:

- Availability of personalized retirement planning and saving advice.
- Ability to provide stable monthly income guaranteed for life in retirement.
- Availability of investment options that consider environmental and social responsibility factors.

Large and essentially equal shares of both employee groups report that it would be very valuable to them if an employer offered a plan with each of the three features. With that said, stable retirement income guaranteed for life is the feature most often cited as very valuable—70% of those with less than five years of tenure and 67% of those likely to seek new employment within two years (Figure 21).

Figure 21. Employee value of retirement plan features

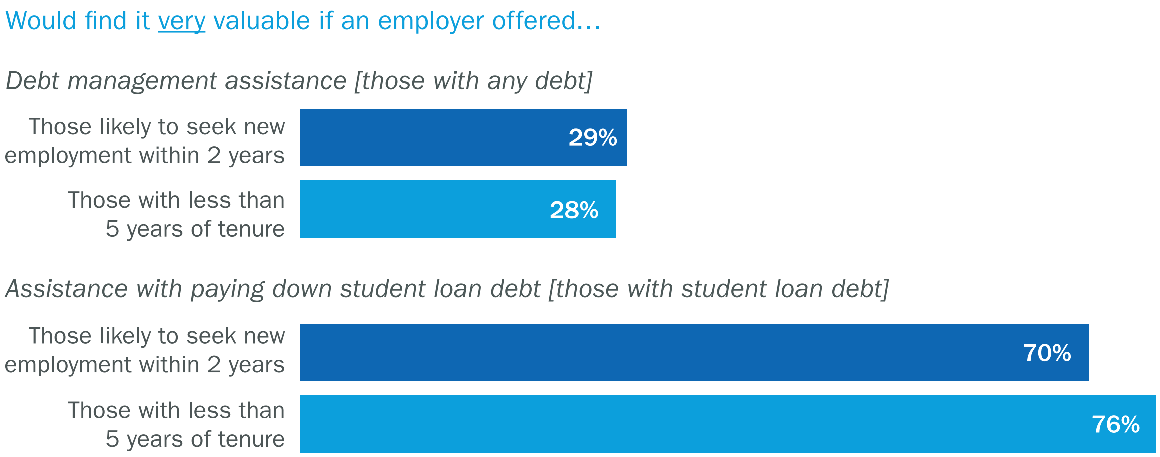


Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

An analogous question was asked about employer-sponsored debt management programs. In both employee groups, approximately 30% of those carrying any debt report that it would be very valuable to them if an employer offered debt management assistance (Figure 22).[14] These figures rise dramatically when those with outstanding student loans are asked about assistance with paying down that debt—70% of those likely to seek new employment within two years report that it would be very valuable to them, as do 76% of those with less than five years of tenure.

14 An additional 35% (approximately) in both groups reported that debt management assistance would be somewhat valuable to them.

Figure 22. Employee value of debt assistance



Source: *Healthcare Sector Financial Wellness Survey*, TIAA Institute (2021).

Discussion

The COVID-19 pandemic has affected Americans along multiple dimensions. One is their work experience. Given that the healthcare sector is the front line in confronting COVID-19, it is fair to say that its workforce has been impacted as much as any and far more than most. In fact, employee retention has become a heightened focus for hospital and healthcare system administration.

Thirty-one percent of full-time healthcare sector employees report that they are likely to look for new employment within the next two years. Not surprisingly, the potential for turnover strongly correlates with job dissatisfaction; nonetheless, it exists even among those satisfied with their current employment. Sixty-eight percent of those dissatisfied with their current job report that they are likely to look for new employment within the next two years; the analogous figure among those satisfied with their current job is 20%. Seventy percent of sector employees are satisfied overall with their current employment, including 18% who are very satisfied; 14% are dissatisfied and 16% are neutral.

Personal finances are another dimension along which individuals, including healthcare sector employees, have been impacted. With that said, 26% of full-time sector employees reported that their financial situation in mid-2021 was better than it had been in early 2020 before COVID's onset; this is double the 13% reporting that it worsened.

In the realm of retirement readiness, 13% of healthcare sector employees have become less confident since pre-COVID that they will have enough money to live comfortably throughout retirement; 9% have become more confident. Changes in retirement savings are part of this dynamic. Ninety-six percent of sector employees have money saved for retirement, and 93% are currently saving. Thirty percent are saving more compared to pre-COVID; 11% are saving less. Almost 30% have a different investment allocation compared to pre-COVID—15% have more in equities and 13% less.

Looking beyond the immediate, few retirement savers in the healthcare sector have given a lot of consideration to how they will manage their savings in retirement and draw income from it. In fact, only 23% of those nearing retirement age (50 or older) have thought a lot about it. It is not surprising then that few are confident about choosing the best way to draw retirement income from their savings—18% of savers age 50 or older are very confident, while 22% are not too or not at all confident.

The impact of advice is noteworthy. Within the past two years, 50% of retirement savers in the healthcare sector have received financial advice on planning and saving for retirement from a professional advisor or advisory service. Twenty-six percent of advice recipients are very confident that they will have enough money to live comfortably throughout retirement compared with 15% of those who have not received advice.

Plan design could influence retention depending on how much individuals value specific features. Among healthcare sector employees likely to seek new employment within two years, 67% would find it very valuable if an employer offered a retirement savings plan that could provide stable monthly income guaranteed for life in retirement. Personalized advice and investment options that consider environmental and social responsibility factors are also plan features highly valued by many.

About the author

Paul Yakoboski is a senior economist with the TIAA Institute, where his research focus is lifetime financial security, including issues related to financial literacy and financial wellness, retirement saving and investing, and asset management during retirement. In addition, he researches workforce issues in the higher education and nonprofit sectors. He manages the Institute's survey research program and is director of the Institute's Fellows Program. Prior to joining the TIAA Institute, Yakoboski held positions with the American Council of Life Insurers, the Employee Benefit Research Institute and the U.S. Government Accountability Office. Yakoboski earned his Ph.D. and M.A. in economics from the University of Rochester and his B.S. in economics from Virginia Tech.

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