



Case Study

Award-Winning Campaign Advances Retirement Readiness

The Challenge

Retirement plan education at Essentia Health has always focused on the critical messages of encouraging enrollment and adequate deferrals. After a recent review of company demographics, however, Essentia Health uncovered that 40% of its employees were 50 years or older.

With the healthcare organization's "Here with you" promise in mind, Essentia Health and Transamerica Retirement Solutions faced the important challenge of motivating these older participants to develop a plan for turning their retirement savings into retirement income.

The Solution

To gauge actual retirement readiness for Essentia Health's "50-somethings," Transamerica brought these individuals together and asked them how much detailed planning they had done for retirement. "The goal was to better understand how much they had prepared for retirement so we could develop a plan to directly match their needs," said Transamerica Client Executive Chris Engelhardt. The in-person survey uncovered two important pieces of information:

- Twenty percent said the meeting they were attending was their first step.
- Twenty-two percent of these same employees were less than two years away from retiring.

It's no wonder more than 40% said they were "anxious" about retirement.

Armed with this information, Transamerica's retirement planning consultants focused the remainder of the in-person and online meetings on five key areas of retirement: Lifestyle, Investments, Health Care, Protection, and Income.

Wanting to keep the momentum going beyond the retirement readiness learning and planning sessions, Essentia Health and Transamerica partnered to develop a "Getting ready to retire" section for the Essentia Health's retirement plan website, which features tools and information to help pre-retirees build a retirement income strategy. This new section of the site includes worksheets for retirement planning and budgeting, and allows pre-retirees to "set their retirement date" to trigger *timely e-communications* that reinforce the importance of developing a plan that supports their journey to and through retirement.



Essentia Health
Here with you

Healthcare

Employees: 14,000

Type of Plan: 401(k), frozen 403(b), 457(b), and 457(f)

Headquarters: Duluth, MN

Client Since: 2012

"We share responsibility with our employees for ensuring they are prepared for retirement. We have taken significant steps in the last few years to educate our employees on the importance of savings and planning for retirement. We are proud that these efforts have helped prepare our participants for a more secure financial future."

Kim Carlin

*Director of Total Rewards
Essentia Health*

Essentia Health
was awarded first place
in the 2014
Pensions & Investments
Eddy Awards

The Results

After the retirement readiness sessions concluded, the participants who attended a meeting were again polled about their feelings on being prepared to retire.

- Only 12% said they were “anxious” about retiring; down from 41% before the meetings.
- Forty-three percent of attendees said that they were now “confident” about their retirement picture—a big increase from the 14% who expressed confidence prior to attending a meeting.

The campaign was a first-place winner in the 2014 Pensions & Investments Eddy Awards, which recognize plan sponsors’ outstanding efforts to educate employees about how to invest their defined contribution plan assets wisely for retirement.

Note: Results may vary based on an employer’s particular situation and other factors. Client testimonials do not imply an endorsement of any particular product or service.

Transamerica Retirement Solutions is not affiliated with Essentia Health.



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