

CASE STUDY Advocate Health Care, Chicago area

With a multigenerational workforce that includes 50 percent over the age of 50, Advocate Health Care near Chicago looks for ways to repay loyalty from its longer tenured associates. That's one reason Advocate remains among the minority of employers that still provide a defined benefit plan that offers each individual a lump sum or monthly benefit when he or she retires.

Advocate's concern for its associates' financial well-being also motivated its choice to develop an extensive and creative financial wellness program that serves not just tenured associates concerned about retirement, but also its growing population of millennial workers whose money concerns are quite different. "We set up this program to support not only our associates approaching retirement but all generations," explains Kim Dwyer, Vice President of Benefit Services in Advocate's human resources department.

The introduction of a financial wellness program was part of Advocate's wholistic approach, which melded its overall wellness strategy into its medical and retirement plans. The strategy intertwines financial goals with managing risks for better health, with a message to associates to "bring your best health into retirement."

Advocate's financial wellness program goes beyond retirement to help associates reduce stress around their finances and tackle issues such as debt management, household spending and college loan debt. Lessening those worries not only is the right thing to do for associates, Dwyer says, but also pays dividends in a happier workforce that can be more productive.

"A person with less stress who enjoys coming to work will provide better patient care," she explains.

Advocate offers a variety of workshops and tools for associates on financial topics—all of it unbiased advice, which is valuable for people who might find it challenging to locate a financial adviser without ties to a particular broker or insurance company. Advocate also sponsors retirement fairs twice a year where vendors present their retirement products such as dental or vision and discuss options with associates and their families one-on-one. Representatives from Social Security and Medicare are also there to answer questions.

Like other employers providing benefits to a wide range of ages, Advocate's team must pull itself in multiple directions to meet divergent needs. The workforce overall is getting younger, with many more millennials who may not be as focused on retirement savings as say, student loan debt, and there's no guarantee they will stay with Advocate for their entire careers, Dwyer says. So benefits staff at Advocate try to stay creative; each January the company holds a "rollover party" where new associates can consolidate money accumulated with a previous employer with their Advocate-sponsored accounts. "The mind-set is that even if you're not going to be with us long term, you're saving for retirement long term," Dwyer says. "We want our younger associates to develop a financial strategy for retirement, even if they don't stay with us."

At the same time, half the workforce is of an age where retirement is becoming more real. Advocate feels a responsibility to take care of loyal associates, particularly those with relatively low income such as food service or environmental services. "It has been our mission and philosophy as an organization to make sure that everyone who contributes to great patient care and makes a career at Advocate should be able to retire comfortably," Dwyer says. "If somebody works here and saves for 30 years, with a proper investment strategy, they should be able to do that."



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