

# Retirement Services

for the Healthcare Industry

The Power of Partnering<sup>SM</sup>





# The Industry Perspective

At Great-West Retirement Services®, we believe that cultivating expertise in the industries we serve is one of the best ways to meet the needs of plan sponsors and participants. In fact, we've built our organization to encourage a strong industry focus.

In our work with thousands of plans, we've discovered that all plan sponsors, regardless of industry, face similar challenges—boosting enrollment, encouraging higher contributions, promoting better asset allocation. Yet each industry shapes distinct participant behaviors. Despite their similarities, participants in one industry think and act differently than participants in other industries when it comes to retirement planning. Also, not all plan types and features

are a good fit for all employers. By specializing in specific industries, we've discovered what works and what doesn't. As a result, we can provide more effective solutions.

Whether you are a corporate or government employer, for profit or not-for-profit, healthcare or education employer, we recognize that you and your participants approach retirement planning in a unique way. We want you to know that we do, too.



Great-West Retirement Services

# Solutions for Healthcare Organizations

From administrators, caregivers and technicians to billing and coding specialists and social workers, the healthcare field encompasses a wide range of job classifications. These highly dedicated individuals spend their days taking care of others. A well-run retirement plan can help them take care of themselves. The following describes how we can help you address some of healthcare's most pressing retirement planning challenges.

## **Expanding the Role of Defined Contribution Plans:** Knowledge and Experience That Make a Difference

Defined contribution (DC) plans have become a prominent—and strategic—feature in the benefits packages of a growing number of healthcare providers. Some healthcare employers foresee a challenge in funding their post-employment benefit obligations and want a cost-effective alternative to traditional pensions. Others want to offer an additional retirement planning option that gives their participants more involvement in managing their retirement nest egg.

Whether you offer a DC plan as a complement to your defined benefit (DB) plan or are making the transition to a DC-only model, Great-West Retirement Services offers you and your participants the proven expertise in managing DC, DB and hybrid/ Total Retirement Outsourcing (TRO) environments. From designing and implementing a plan to participant education and retiree support, we offer a comprehensive lineup of technology, services and support to help you manage your responsibilities, while helping your participants plan for a more financially sound future.

## **Managing the Shift from Multiple Vendors to a Single Provider:** The Optimum Balance of Efficiency, Flexibility and Choice

For many healthcare organizations with 403(b) programs, the practice of enlisting multiple retirement plan providers to offer participants a wide spectrum of choices is no longer practical. Regulatory changes will mandate stringent rules for maintaining plan documents and monitoring plan operations, which can increase your administrative workload exponentially in a multi-plan environment. And from the participant's perspective, too many choices can be confusing and overwhelming—leading to poor investment choices and ineffective account management behaviors.



Great-West Retirement Services has the expertise and resources to help you consolidate a multi-plan environment into a single-provider model—without sacrificing choice, flexibility or service for your participants. We also support a wide range of plan types, including:

- » Section 457(b) plans
- » Section 401(a) plans
- » Section 401(k) plans
- » Section 403(b) plans
- » Nonqualified Deferred Compensation plans

Our open architecture doesn't dictate which investments you may offer, so you can find that optimum balance between simplified plan management and diverse investment selection. At the same time, we offer your participants the education and support to help them make smart investment choices and develop critical account management skills.

### **Maintaining Regulatory Compliance:** The Expertise to Navigate a Continually Changing Environment

Healthcare employers typically have a reputation for taking care of their own, and a well-run retirement plan is one of the ways healthcare employers demonstrate how much they value their employees. Yet for many plan sponsors, the ongoing challenge of regulatory compliance can be a distraction from giving participants the quality of service they deserve. Effectively managing the cost and time demands of compliance activities also ranks as a high priority for most plan sponsors.

Great-West Retirement Services can help you stay on top of ongoing regulatory changes while maintaining the highest levels of quality participant service. Over the decades, we've helped thousands of plans adapt to new legal and reporting requirements without losing focus of their other administrative responsibilities and participant needs—and without breaking their operating budgets. When regulatory changes require participant communication, we have the resources to help you develop the campaigns that educate participants on the changes to their accounts and the impact on their savings strategy.



A direct mail postcard invites medical personnel to an on-site event to learn more about investing in their retirement plan.

#### **A COMPLETE SOLUTION**

Great-West Retirement Services offers a “one-stop shop” for all facets of a healthcare employer's retirement planning needs:

- » Investment Services
- » Plan Design, Compliance and Trust Services
- » Administration and Recordkeeping Services
- » Communication, Education and Enrollment Services

#### **A UNIQUE COMMITMENT TO HEALTHCARE ORGANIZATIONS**

PLANSPONSOR magazine ranks Great-West Retirement Services as the nation's fourth-largest retirement plan recordkeeper as measured by the number of participants.<sup>1</sup>

We're also the choice of more than **720 healthcare organizations**, representing **320,000** 403(b) participants. The strong relationships we've forged with some of the leading names in healthcare give us unique insight into their emerging trends and challenges—which helps us develop innovative solutions for plan sponsors and participants.

<sup>1</sup> Source: PLANSPONSOR magazine, June 2007

## Accommodating Shift Workers and Irregular Schedules: A Hands-On Approach for a Hands-On Industry

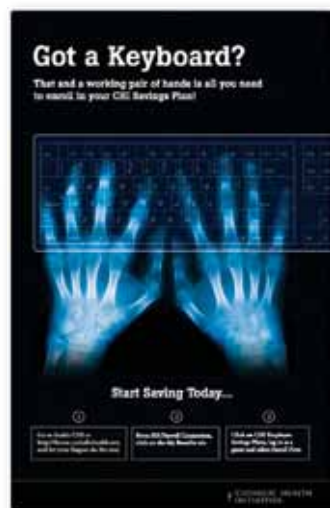
Around-the-clock schedules mean that the majority of employees aren't on-site at any given moment. With their days planned to the minute, healthcare employees don't always have the luxury to block out time for an enrollment meeting or seminar—especially as the growing trend toward mobile and in-home care takes more workers away from the office.

Great-West Retirement Services offers innovative, non-traditional solutions to the traditional challenges of enrollment, education and communication. Because healthcare is a hands-on industry, we offer hands-on approaches to making sure your employees get the information and answers they need, regardless of their schedules. Our Relationship Managers understand how the healthcare workplace functions. They find creative ways to meet with participants one-on-one and in groups, even if that means some late nights and early mornings.

## Automating Enrollment: A Head-Start on a More Secure Retirement Future

Even the best communication and education strategies can fall short in motivating a significant portion of eligible employees to take advantage of a defined contribution plan. According to one study, only 53% of full-time, full-year wage and salary workers participated in a retirement plan.<sup>2</sup> A growing number of plans are exploring automatic enrollment

Great-West Retirement Services communication service can help you create a direct mail campaign, like this postcard here, to encourage plan participation.



to help them counter this longstanding challenge. Forty-four percent of companies now offer automatic enrollment, and another 30% are "very likely" to add automatic enrollment in the coming year.<sup>3</sup>

Automatic enrollment from Great-West Retirement Services offers plan sponsors a strategy for ensuring that healthcare employees build savings momentum from the first moment of eligibility. Employees are automatically enrolled in the plan and in a default investment option, with the flexibility to choose other investments, increase their contribution rate (up to the plan's maximum) or opt out of participating altogether. By automating the enrollment process, you can achieve higher participation levels while helping participants cross off one of the more important items on their to-do lists.

## Thriving in a Climate of Consolidation: Consistent, High-Quality Service in Times of Change

It seems that each day, the business section is full of headlines announcing new merger and acquisition activity in the healthcare sector. As companies combine operations, one of the top priorities is ensuring a smooth transition of retirement benefits. More than a simple transfer of account balances, these transitions involve complex timelines with multiple, interdependent milestones, communication requirements and deadlines.

Great-West Retirement Services has a strong track record of integrating plans brought together through consolidation. We can help you effectively manage all plan-related facets of a merger or acquisition, including the recordkeeping switchover, working with payroll service providers, and keeping participants informed of key events such as blackout dates. As the nation's fourth-largest recordkeeper, we also have the scale and resources to accommodate a large influx of new participants and maintain the highest standards of quality service. We can help you minimize the impact of the transition to ensure that new participants make the change successfully.

<sup>2</sup> Source: [http://www.ebri.org/publications/lb/index.cfm?fa=ibDisp&content\\_id=3861](http://www.ebri.org/publications/lb/index.cfm?fa=ibDisp&content_id=3861), Employment-Based Retirement Plan Participation: Geographic Differences and Trends, 2006, November 2007 EBRI Issue Brief #311

<sup>3</sup> Source: [http://www.401khelpcenter.com/press\\_2008/pr\\_hewitt\\_030308.html](http://www.401khelpcenter.com/press_2008/pr_hewitt_030308.html), "Hewitt Survey Reveals New Employer Trends in Retirement"





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