

Leadership in the hospital market

Achieving participant outcomes with administrative best practices



Client profile

Industry: Healthcare

Employees: 5,400 and 1,700

Types of plans: 403(b), 457(b), and 401(a)

Assets: \$250M and \$25M

Client need

A large healthcare organization (Org A) in North Carolina valued a high-touch model and was a long-standing client of Lincoln Retirement Plan Services. As part of ongoing merger and acquisition (M&A) activity, Org A entered into an administrative service agreement with a smaller healthcare organization (Org B). A consultant firm that began its relationship with Org A in 2016 was the financial professional for both entities and explored options for improving Org B's retirement plan.

The solution

Lincoln was well-positioned to offer a compelling solution for Org B based on the robust outcomes during our long-standing relationship with Org A. The business was ultimately awarded to Lincoln because of our omnichannel participant experience, our competitive pricing, and our history with the client.

Today, as the provider for both organizations, Lincoln continues to build stronger relationships with the plan sponsors and consultants, while providing participant education and administrative support.

Org A appreciates the one-on-one support retirement consultants (RCs) give participants and puts the true value of Lincoln RCs into numbers. The plan sponsor can easily see the positive impact RCs have on the plan and on participant retirement readiness.

Our Retirement Plan Design and Consulting Group conducted a comprehensive review of the combined entity's documents and practices to ensure compliance and improve operational efficiency and participant outcomes.

RC impact for Org A's 403(b) and 457(b) retirement plans

Participants contribute 62% more when they meet with an RC at least twice.

Topic	No meeting	RC meeting	2+ RC meetings
Contribution rate	6.0%	7.1%	9.7%

Participants are 62% more likely to contribute more than the match if they meet with an RC.

Topic	No meeting	RC meeting	Percent increase
Above match	21%	34%	62%

Participants' contribution rates increase for all generations when they meet with an RC.

Generation	No meeting	RC meeting	Percent increase
Millennials	5.0%	6.1%	+22%
Generation X	5.8%	6.8%	+17%
Baby boomers	7.6%	9.4%	+24%

Results for our client

- We significantly lowered costs associated with the smaller organization's retirement plan.
- We helped integrate new employees into the existing plan, using personal help from Lincoln RCs.
- We implemented additional procedures for account withdrawals because cybersecurity is so important to the combined organizations. To protect plan participants, the Lincoln Customer Contact Center checks each employee's ID number against the organization's database before making the requested account distribution.

Not a deposit
Not FDIC-insured
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May go down in value

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