

In Focus: Healthcare Market Segment

**Jennifer Yellott, Senior Vice President
Practice Lead for Healthcare**

Jennifer Yellott joined Corebridge Financial as the Practice Lead for Healthcare Markets in 2022. Jenn has over 20 years' defined contribution plan experience, primarily in 403(b) and 401(k) markets. Jennifer has focused her career in sales, and has also worked in implementation and pricing, resulting in a holistic view of the recordkeeping marketplace. Jennifer spent the first 11 years of her career at Empower in various roles, including leading the National Accounts Internal Sales team. Most recently, she spent four years at Nationwide, where she led the initiative to enter into the mid-to-large ERISA plan market. Jennifer believes that providing solutions to meet the needs of plan sponsors and their employees is honorable, very positive work, and serving the nonprofit market is her passion. In her personal time, you will find Jennifer playing tennis, or curled up in her sunroom reading a book.



What current trends do you think will have the most impact on consultants, plan sponsors and participants/employees in markets you serve?

I'll focus on three trends I'm seeing. First, recordkeepers are pushing transactions and interactions online. Online is an excellent solution for transactional things, but it's not as effective for employee education or engagement. We still have a lot of work to do in education. People still need help in understanding the basics, like the impact of matching and compound interest. We have to get back to the personal touch and that's something we really focus on here at Corebridge. Second, I'm also seeing an increased recognition of fiduciary responsibility, especially amongst governmental plans that maybe wasn't there before. The third is changes in legislation and increased regulatory oversight are causing plan sponsors to be highly focused on auditing and documenting. And, of course, plan sponsors have a lot to do around SECURE 2.0.

How about future changes? Is there anything on the horizon that might impact healthcare consultants, plan sponsors and their participants/employees?

M&A has been an issue for years, but many rural hospitals and healthcare clinics don't necessarily want to become part of a big system. I'm seeing some collaborations form where these group together—sometimes state by state—to leverage their numbers and improve their position. For example, in Louisiana, 30 hospitals have banded together for better pricing on technology. They're not focused on benefits yet, but this would seem to be a natural extension at some point.



What role does Corebridge Financial play in moving financial futures forward (or empowering employees to take action) for healthcare, higher education, and other employees?

Corebridge Financial helps move financial futures forward, I think, better than anyone else in the industry. This is where we excel—with the personal touch and personalized education—and where we set ourselves apart. We have nearly 1,100 people across the country dedicated solely to educating employees in person. In an industry like healthcare where people are on the floor and not at a computer, advisors can be on site meeting people after shifts and on breaks. I've seen the impact they make—it changes lives. For example, I'll be meeting with a client next week where the average employee contribution for those who have not met with their local education rep is \$8,600. While that's a very healthy average contribution rate, the average for those who've met with their rep is \$14,100. I'm so proud that we make that kind of impact on people. This year, we're also kicking off a healthcare executive networking collaborative to foster networking among plan sponsors and increase our impact.

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If you had just 30 seconds with a retirement plan sponsor/consultant, what's the best advice you could pass along?

Plan design for diverse employee populations is challenging, but working collaboratively as partners, we can achieve much more than running on separate tracks.

- First, plan sponsors need to know the audience through data—specifically, payroll data. Thorough data informs closing enrollment and savings gaps.
- Use data to target and personalize messaging to segments of your population for outreach and education; to review and revise plan design; and to ensure you have the right partners. When you have data, you can work with consultants and recordkeepers to impact participation, contributions, beneficiaries on file, and asset allocation. With one client, just by focusing on improving data collection, we were able to increase active participation by 12%. And that was without auto enrollment—just targeted outreach.
- If you are able, start auto enrollment and auto escalation; then follow with ongoing communication and education to support growing contributions.

Is there anything else you'd like to say to retirement plan sponsors and consultants?

In industries with a high rate of turnover, the retirement plan is an excellent tool for hiring and retaining talent. When employees feel secure in their retirement, they stay. Everything in the hospital works better when people stay, and this improves patient outcomes because you've got more tenured and experienced staff. Corebridge Financial is uniquely able to work with plan sponsors, consultants and, most importantly, healthcare employees to help build a sense of security in their retirement. Together, we can improve outcomes at many levels within and across the organization.