



OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

OHIO457.ORG ■ 877-644-6457

The High Cost of Employees Unable to Retire

As Baby Boomers continue to retire in greater numbers, it is becoming more evident that a significant percentage of Boomers are not financially prepared for retirement. Many of these unprepared or underprepared Boomers are being forced to continue working past their ideal retirement age, in order to grow their retirement nest egg, or in some cases, because they have no retirement savings and continuing to work is their only option.

According to Scott Boyd, SVP, National Platform Distribution and Relationships and head of Healthcare Solutions for Prudential Retirement, in Hartford, Connecticut, just one person who is unable to retire will cost an employer approximately \$8,500 per year. Health care, benefits costs and lost productivity are all factored into this estimate. There are other additional costs associated with employees who are unable to retire, including fewer advancement opportunities for younger staff, which might lead those staff members to look for openings at a competitor. The loss of a productive staff member can range anywhere from 100%-300% of their salary to find a replacement.

Ohio Deferred Compensation is here to help you, as an employer, to prepare your staff for retirement. We are available to educate both you and your staff members about what they should be saving and how, so they can prepare for a comfortable retirement. We can provide you with the resources to help encourage your staff to invest in their retirement savings. Some of the resources we provide include:

- Webinars
- Auto-enrollment
- Auto-escalation
- Field Account Executives
- Retirement Planning Specialists
- Call Center

Contact us at any time to learn more about the resources we have available for you. You can visit our website at Ohio457.org or call our Service Center at 877-644-6457.