

Case Study

Participation nearly doubles after virtually flawless MJHS transition



As the largest and most innovative provider of healthcare for seniors in the Southeast, Miami Jewish Health Systems (MJHS) treats 3,700 people daily through their Centers of Excellence, Residential Living, Community Care, Alzheimer's and Memory Care and Nursing and Medical Care programs. MJHS operates on three campuses throughout Florida, employing 1,000 people.



Miami Jewish Health Systems

"The implementation team was incredible with regard to speed, accuracy and thoroughness. The whole process—from informational meetings to enrollments and payroll—went incredibly smoothly. VALIC did everything they said they would."

— Yvonne P. Hurlbutt,
Executive Director of Human Resources,
Miami Jewish Health System

Goals

MJHS wanted assistance to move from a non-ERISA defined benefit plan to a new ERISA 403(b) plan with "safe harbor" matching contributions. Additionally, MJHS was seeking an exclusive provider that:

- Understands the unique challenges of the healthcare industry
- Offers high-touch participant service
- Offers high-tech participant and plan sponsor websites
- Provides plan participants with a total retirement saving perspective
- Uses best-practice tools and processes
- Is cost effective

Challenges

One challenge was a perception that a provider offering on-site service such as VALIC might be more expensive than other alternatives.

Another challenge was a very short time frame: The process started very late and the decision process was complex. The VALIC team had three weeks to complete a blizzard of paperwork before going live.



Implementation

MJHS opened the competition to a half-dozen top retirement plan providers, comparing them against a rigorous list of key criteria. VALIC topped the list in five out of six:

- Service
- Performance guarantees
- No proprietary fund requirement
- Willing to put fees at risk
- Incumbent provider

VALIC was very competitive in the sixth criterion: fees.

One of the big advantages VALIC had was feet on the ground—having multiple capable, licensed financial advisors on hand to assist with enrollment and answer questions. As one of the implementation team members put it, “We could literally be in two places at the same time. The team presented approximately 25 enrollment meetings in one week.”

Results

Enrollment exceeded MJHS expectations when 300 employees enrolled for the first payroll, and the enrollments were virtually error-free. After continued engagement with VALIC on-site representatives answering questions and helping participants make informed investment decisions, participation jumped from 30% to 50% in a matter of weeks.*

*For information only. Should not be construed as an indication of similar results.

Real strategies Let us put real retirement strategies to work for your organization and your employees

CALL 1-800-972-6978 **CLICK VALIC.com**

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (“VFA”), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

Annuities issued by The Variable Annuity Life Insurance Company (“VALIC”). Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA. VALIC and VFA are members of American International Group, Inc. (“AIG”).

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

AIG is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. www.AIG.com.

VALIC.com

Copyright © The Variable Annuity Life Insurance Company. All rights reserved.
VC 23542 (10/2016) J99693 ER

For Plan Sponsor Use Only. Not for Public Distribution.

