

LEVERAGING STRATEGIC BENEFITS TO ADDRESS THE CRITICAL HEALTH CARE TALENT SHORTAGE

The health care industry is in a talent crisis and benefits are one of the top ways employers can set themselves apart. Explore data from the 2023 SHRM Employee Benefits Survey and **see how your benefits compare to the industry standard.**

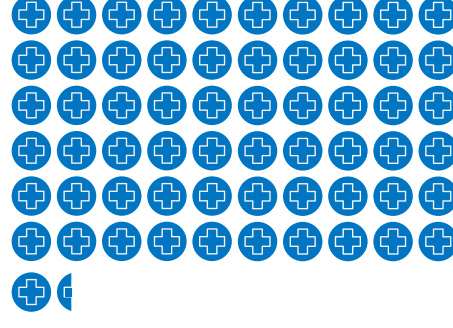
Nurses who left the profession, 2021-23:

100,000¹



Nurses who plan to leave by 2027:

610,388¹



Average annual openings for RNs, 2020-23:

194,500²



PROJECTED EMPLOYMENT GROWTH, 2016-26: 9%² ↑

“

The supply-and-demand curve does not look good anytime soon. ... With Boomers leaving, there's not enough new nurses and other key clinical staff coming out of programs. There aren't enough program slots available.

—SHRM focus group participant, July 11, 2023

”

IN JULY 2023 IN THE U.S.:

63,000

health care jobs were added.³



That's

34%

of all jobs added in July.



Across all industries, the most job openings in July were for registered nurses.

HUGE WAGE INCREASES FROM 2020 TO 2022 STRESSED THE HEALTH CARE SYSTEM



Commercial insurance rate increases are inadequate to cover two years of wage inflation.⁴



Nonprofit hospitals are cutting nonclinical positions to maintain clinical staffing levels.⁴

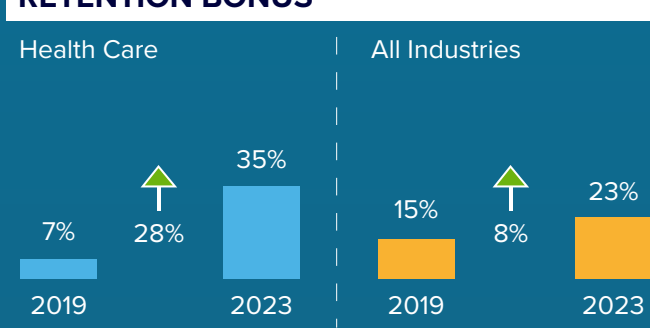


Nearly 30% of rural hospitals nationwide may close due to financial losses.⁵

THE HEALTH CARE INDUSTRY IS AGGRESSIVELY RAISING BENEFITS TO ATTRACT AND RETAIN TALENT

FINANCIAL INCENTIVES

RETENTION BONUS

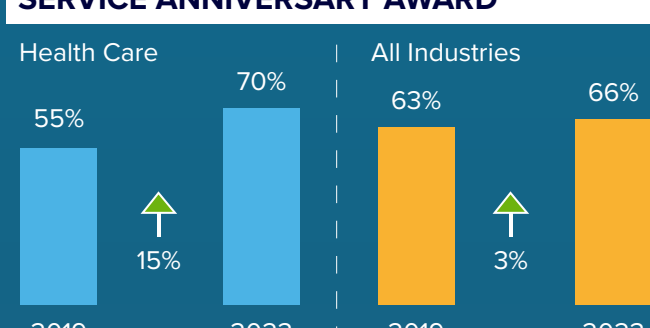


Health Care Change Versus All-Industry Average

2019: 8 percentage points **BELOW**

2023: 12 percentage points **ABOVE**

SERVICE ANNIVERSARY AWARD

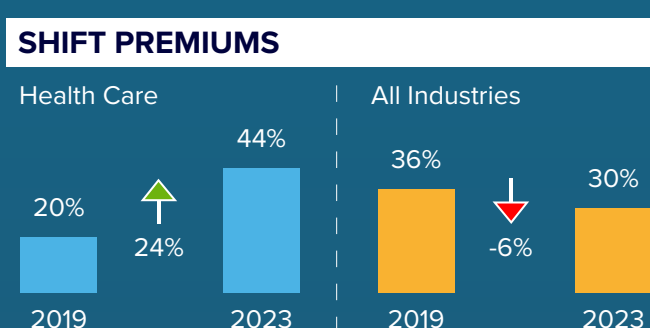


Health Care Change Versus All-Industry Average

2019: 8 percentage points **BELOW**

2023: 4 percentage points **ABOVE**

SHIFT PREMIUMS

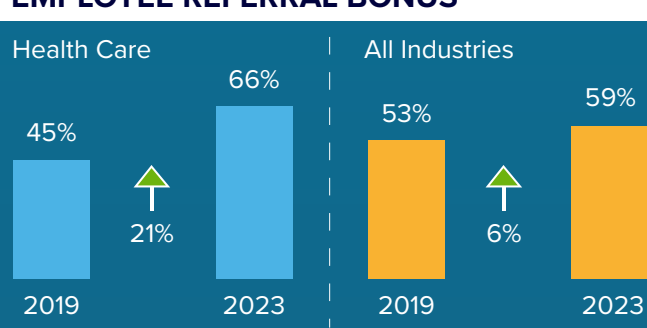


Health Care Change Versus All-Industry Average

2019: 16 percentage points **BELOW**

2023: 14 percentage points **ABOVE**

EMPLOYEE REFERRAL BONUS

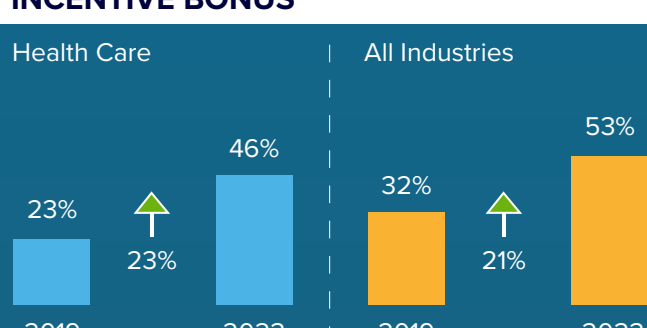


Health Care Change Versus All-Industry Average

2019: 8 percentage points **BELOW**

2023: 7 percentage points **ABOVE**

INCENTIVE BONUS

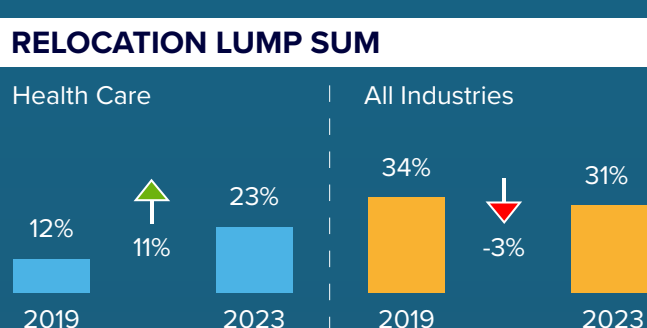


Health Care Change Versus All-Industry Average

2019: 9 percentage points **BELOW**

2023: 7 percentage points **BELOW**

RELOCATION LUMP SUM



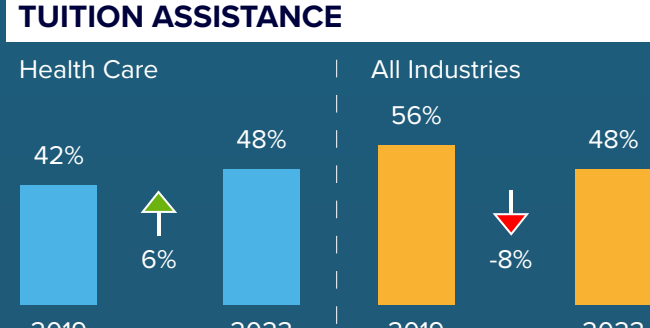
Health Care Change Versus All-Industry Average

2019: 22 percentage points **BELOW**

2023: 8 percentage points **BELOW**

EDUCATION ASSISTANCE

TUITION ASSISTANCE

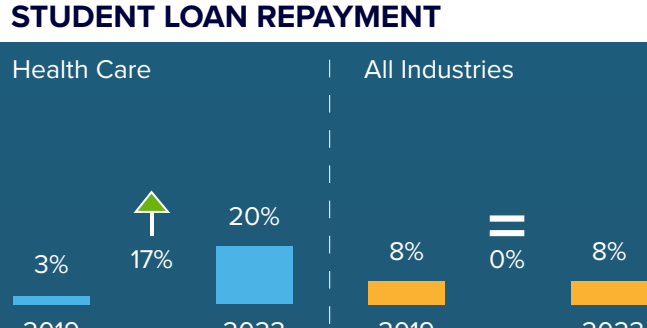


Health Care Change Versus All-Industry Average

2019: 14 percentage points **BELOW**

2023: 0 percentage point difference **EQUAL**

STUDENT LOAN REPAYMENT



Health Care Change Versus All-Industry Average

2019: 5 percentage points **BELOW**

2023: 12 percentage points **ABOVE**

SELF-CARE SUPPORT

NUTRITIONAL COUNSELING

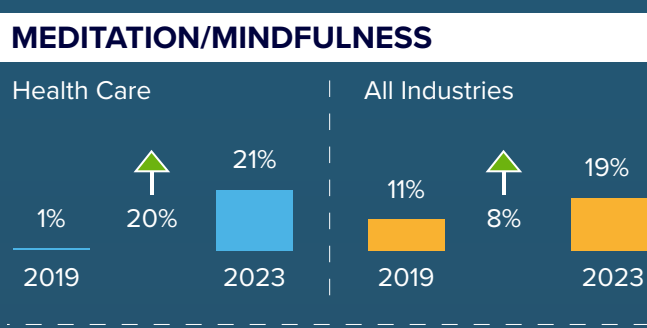


Health Care Change Versus All-Industry Average

2019: 3 percentage points **BELOW**

2023: 4 percentage points **ABOVE**

MEDITATION/MINDFULNESS

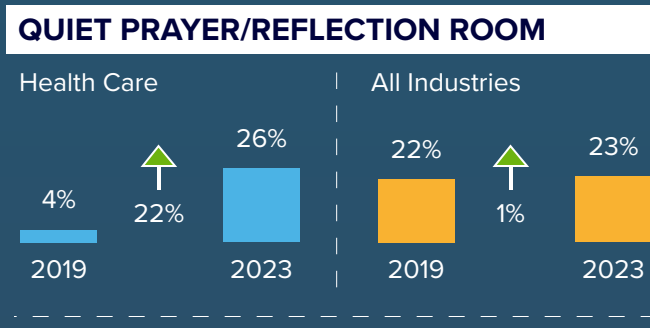


Health Care Change Versus All-Industry Average

2019: 10 percentage points **BELOW**

2023: 2 percentage points **ABOVE**

QUIET PRAYER/REFLECTION ROOM

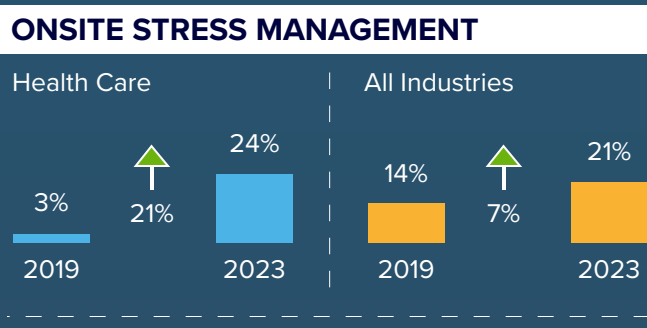


Health Care Change Versus All-Industry Average

2019: 18 percentage points **BELOW**

2023: 3 percentage points **ABOVE**

ONSITE STRESS MANAGEMENT



Health Care Change Versus All-Industry Average

2019: 11 percentage points **BELOW**

2023: 3 percentage points **ABOVE**

All figures represent the percentage of organizations in the U.S. offering each benefit.

ARE YOUR ORGANIZATION'S BENEFITS KEEPING PACE?

Turn to SHRM to discover the latest trends in benefits and how your organization can attract and engage workers while containing costs. shrm.org/healthcarebenefits

RESEARCH METHODOLOGY

The 2023 SHRM Employee Benefits Survey was conducted from Jan. 17 to March 8, 2023. Online surveys were sent to U.S.-based professional members of SHRM, which yielded eligible responses from 4,217 participants representing independent organizations. Respondents were asked about what employee benefits their organizations offered during plan year 2023. A stratified sampling approach was used to ensure coverage of all locations (including states) in the online benchmarking tool. Respondents represent organizations of all sizes—from two employees to more than 25,000—in a wide variety of industries and sectors across the U.S. The data is unweighted.

¹“Study Projects Nursing Shortage Crisis Will Continue Without Concerted Action.” American Hospital Association, April 13, 2023. <https://www.aha.org/news/headline/2023-04-13-study-projects-nursing-shortage-crisis-will-continue-without-concerted-action>

²U.S. Department of Labor news release, Oct. 3, 2022. <https://www.dol.gov/newsroom/releases/eta/eta20221003>

³“July Job Gains Below Expectations.” SHRM, Aug. 4, 2023.

⁴<https://www.shrm.org/resourcesandtools/hr-topics/talent-acquisition/pages/bls-hr-jobs-unemployment-august-2023.aspx>

⁵“Wage Growth Levels Off as Job Openings Remain High for U.S. NFP Hospitals.” Fitch Ratings, June 12, 2023.

<https://www.fitchratings.com/research/us-public-finance/wage-growth-levels-off-as-job-openings-remain-high-for-us-nfp-hospitals-12-06-2023>

⁶“Hundreds of Hospitals Could Close Across Rural America.” U.S. News and World Report, Jan. 16, 2023.

<https://www.usnews.com/news/health-news/articles/2023-01-16/hundreds-of-hospitals-could-close-across-rural-america>