



A New Role for Shared Service Alliances: Supporting Retirement Planning

By Louise Stoney

Retirement benefits are an important part of any compensation strategy, yet this benefit is rarely available in child care settings, and rarely included in systemic strategies to boost teacher compensation. Supporting retirement plans can not only help expand the educator pipeline, increase educator retention, and build individual wealth, but can also leverage additional public funds for this essential workforce through a variety of tax credits. A new Opportunities Exchange issue brief highlights ways that Shared Service Alliances and other intermediaries can help make the availability of retirement plans the norm, rather than the exception, in child care businesses.

With increased access to information, resources, and support child care businesses are much more likely to take advantage of retirement-based incentives for recruitment and retention and adequately plan for retirement themselves. Sharing timely, actionable information and offering hands-on tools and support are key to success. Specifically, Shared Service Alliances, as well as other industry intermediaries, can take two important steps:

1. Distribute information that explains the fundamentals of retirement saving strategies. Civitas Strategies has created three short tools that help to quickly build a foundation on how retirement savings work and how to identify the best plans for providers. This information can be shared online, via email, in trainings, webinars, workshops and other meetings.

2. Integrate conversations on retirement into existing business training and coaching programs. In just one session, coaches can help business owners understand the benefits of a retirement plan for their business and begin to pursue setting up plans for themselves and/or their team.

If we want early childhood educators to make a career out of teaching young children, we must find solutions that address their financial health in retirement. Shared Service Alliances can play a key role as change agents, framing an accessible and affordable pathway forward. Building on the trust they have with child care businesses, these intermediaries can provide the guidance providers need to navigate and realize the opportunity of retirement investment.

Please join Gary Romano for a special [webinar](#) featuring retirement benefits for child care staff.

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