

Industry:
**Manufacturing
& Distribution**

Entity Type:
**U.S. Public
Corporation**

Number of
Employees:
11,000

Annual Revenue:
\$4 Billion

CBIZ provides a comprehensive suite of retirement plan and investment advisory solutions to help you fulfill your fiduciary duties. Whether you're looking for actuarial, investment advisory or third-party administration services, we have an experienced team ready to assist.



RETIREMENT & INVESTMENT SOLUTIONS

Early Retirement Window Achieves Desired Cost Savings

Issue

Like many companies during times of economic volatility, this client reevaluated the size and composition of its workforce to reduce costs and increase efficiency during uncertain times.

Solution

- CBIZ helped design, implement, and administer a voluntary workforce reduction program, or "early retirement window," which involved offering incentives to a select group of employees in exchange for their agreement to terminate employment.
- After working with CBIZ to assess the most appropriate incentive options, the client opted to offer separation pay and a medical allowance to 2,500 eligible associates.
- After the client made the initial announcement to eligible employees, CBIZ provided access to a secure, web-based portal containing more information and related documents.
- CBIZ acted as the program administrator, taking care of all reporting and employee communications while ensuring the client complied with all legal documentation requirements.

Outcome

- At ~15% acceptance rate, the company reached its target numbers and desired cost savings.
- The voluntary retirement offer was well received by employees who wanted to retire early but would not have been able to otherwise.
- The program was carried out with no disruption to business.

Third party administration, actuarial, and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

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