

The Synopsis logo is displayed in white, uppercase letters on a blue rectangular background. The letters are bold and sans-serif.

INDUSTRY Technology
LOCATION Mountain View, CA
SIZE 18,000+ employees

ABOUT COMPANY

Synopsys technology is at the heart of innovations that are changing the way people work and play. From silicon to software, the company delivers tools and services to help leading companies build high-performance chips that power smart products and develop the software to make them robust and secure.

Synopsys has 18,000+ employees globally. The HR team's priority is to find ways to attract top talent and create a work environment that keeps them engaged and focused.

CHALLENGE

Delayed retirement from Synopsys' tenured employee base

SOLUTION

BrightPlan Retirement Readiness Service Offering

THE RESULTS

- ✓ 99% were financially prepared to retire
- ✓ 40% accepted Synopsys' retirement package to retire on-time
- ✓ Career progression for emerging leaders and the ability to retain top performers

A Strategy For Balancing A Culture of Care With A Five-Generation Workforce

BrightPlan's retirement preparedness program for the aging employee population

Leading companies are focused on their employees' well-being as a top priority. For Synopsys, one of the objectives is ensuring that their employees are prepared to retire with confidence and that there are adequate growth opportunities for early and mid-career employees. Their HR team is focused on providing the tools and resources to help them navigate the intricacies of retirement - and they partner with BrightPlan to support them through this process.

The Challenge

Synopsys is fortunate to have low turnover; however, this introduced a number of critical business issues for Synopsys. Senior employees stayed at the company longer; this hindered the ability for emerging leaders in the organization to professionally grow and move up in the company, impacting the career progression of other employees. Furthermore, there are additional payroll and benefit expenses to consider when an organization has a more senior employee population.

In alignment with their company's culture of care, Synopsys needed a strategic and programmatic way to help guide their aging population for retirement readiness so they can live out their golden years feeling financially secure. They needed a program in place to support and provide them with the right resources so that they can be financially prepared and make an informed decision on retirement.

Synopsys also wanted to give employees the support needed to establish a community and identity outside of their role at Synopsys. This group of tenured employees were uncertain whether they were prepared to retire and tied their identity closely to their role at Synopsys. Their co-workers were their community and leaving Synopsys was daunting.

Synopsys came to BrightPlan, as a trusted partner, to help them structure and nurture a retirement preparedness program. In alignment with their company culture, they wanted to build confidence in tenured employees that they could afford to retire and support them by addressing their financial and emotional well-being.

With this partnership, the HR team had three key goals:

- ✓ Provide tenured employees with a full understanding of the company's retirement package and their ability to retire on-time.
- ✓ Help employees navigate the transition into retirement with ease.
- ✓ Increase on-time retirement rates.

The Solution

BrightPlan's retirement preparedness program allows employees to make informed choices on retiring. Synopsys provides a generous early retirement package, and BrightPlan supported their HR team by implementing a multichannel communications plan so that their employees were fully aware of the details of the offer. Furthermore, BrightPlan developed and executed on a strategic plan using their smart technology and personalized human touch to help prepare employees for retirement through:



CERTIFIED FINANCIAL PLANNER™ GUIDANCE

Unlimited access to Certified Financial Planners (CFPs) who provide comprehensive financial planning and guidance to help navigate the complexities of retirement readiness and walk employees through the fundamentals of retirement. CFPs are able to provide support in the following areas:

- ✓ Decumulation strategies: best way retiring employees can minimize taxes from withdrawals and optimize their assets.
- ✓ Retirement planning: how to help employees budget for their evolving lifestyle in retirement.
- ✓ Tax planning: what tax advantages employees have with their 401(k) and other retirement investment.
- ✓ Healthcare: Medicare requirements and COBRA distinctions.
- ✓ Emotional well-being: prepare employees through the mental and emotional journey of retiring and starting a new chapter into their second half of life.



KICK-OFF WORKSHOP

BrightPlan hosted a virtual workshop with an open Q&A forum to discuss details of Synopsys' retirement package, decumulation strategies to utilize into retirement, and how to schedule an appointment with a CFP. Additionally, they addressed the emotional side of retirement. Life after Synopsys, including second careers, volunteer opportunities, refocusing expertise, and more.



24/7 LEARNING WITH COURSE MODULES

BrightPlan developed a company-specific landing page that enabled employees to self-serve and access details about their retirement offer, tailored educational content, and a digital scheduler to set an appointment with a CFP all in one place. The course modules provide insight into not only financial planning and readiness for retirement, but also personal topics to address their emotional well-being after retiring.



TAILORED VIDEO SERIES VIA BRIGHTPLAN ACADEMY

Employees are able to self-serve and access a video series covering retirement assessment and fundamentals along with goal setting - all available through the BrightPlan Academy.

The Results

With BrightPlan's specialized approach to retirement readiness, employees have a greater awareness about Synopsys' retirement package offering, increasing their confidence and validating their ability to retire on-time.

As a result of these efforts, 99% of employees who were offered Synopsys' generous retirement package were financially prepared to retire and 40% of employees accepted the offer. Furthermore, this provided Synopsys with the ability to retain and elevate early and mid-career top performers in the organization.

By partnering with BrightPlan, Synopsys is able to continue to foster a positive workplace culture by providing employees with ongoing support that enables them to continue their journey to retirement with confidence and, without additional needed incentives.