

Former CEOs Daryl Dean (left) and Tom Totten join current CEO Lisa Hague during Nyhart's 75th anniversary celebration at St. Joseph Brewery in Indianapolis.



OWNING the SUCCESS

There's No 'I' in Nyhart

By **Crickett Gibbons**

At a company with roots in actuarial services, it's reasonable to expect a workplace that trends traditional and where numbers drive the business – especially one founded when American soldiers were fighting Germans in Italy and the original *Titanic* was a big draw at the movies.

But that isn't the case at Nyhart, where titles are avoided, teamwork is the norm and commitment to innovation has fueled the 75-year-old company's success and recent growth.

What began as a family-owned business in 1943 transitioned to a 100% employee-owned company in 1991 when Eldon Nyhart, son of founder Howard Nyhart, retired.

With 2,000 clients, Nyhart focuses largely on pension consulting, defined benefit plans, associated 401(k) recordkeeping and administration, and defined contribution plans. Additional services include consumer-driven health care and COBRA, compensation consulting and other actuarial consulting.

CEO Lisa Hague points to the employee stock ownership plan (ESOP) as driving the workplace culture and a factor in the company's success.

"The ESOP means we're employee-owned and, really, that makes us different than probably 99% of the companies out there, because we are not working for one person. Everybody's working for themselves, and everybody's retirement depends on the success of the company. The ESOP is everyone's retirement vehicle."

During the company's 75th anniversary celebration at St. Joseph Brewery in Indianapolis in April, Nyhart also celebrated four staff members whose ESOP balances had reached \$1 million, a concrete example of the company's success. None was an executive or manager.

It's all about the people

Mike Kiley, who works in business development, observes, "I think because we're an ESOP organization – everybody is a shareholder here at the company – the idea (is) we're all equal. We're all pushing toward the same goal." The people and rapport developed by working together for a common goal are a large part of what the 16-year employee enjoys about working at Nyhart.

That sentiment is echoed by Mary Bailey, who worked at the company 35 years before retiring in October. Her comments prior to retirement reflect the team-oriented attitude: "If someone is behind or needs help, I'll go ahead and jump in and help them through."

Bailey credits the flexibility to work in different areas of the company with contributing to her longevity. "I was always allowed to go into positions that were challenging to me, learning something new," she remarks. Bailey started in defined benefits as an assistant actuary and transitioned to defined contributions after about 25 years, where she later went part time.

Investing in employee education and professional development is part of the culture, Hague comments. "The better they are, the more knowledge they have, the better we can help our clients and everyone here."

Bailey recalls when she first started working at Nyhart "the big thing that kept me here early on was it was very family oriented," citing flexibility as an example. In the early 1980s, Nyhart likely was ahead of its time with these family-friendly practices.

Going national

During the last 12 years, Nyhart experienced tremendous growth under the leadership of Tom Totten, expanding from a regional operation with one office in Indianapolis to a national company with nine locations. Totten retired as CEO in August 2018, and Hague



Christopher Weaver runs for Team Nyhart in the Indiana Sports Corp Corporate Challenge, a community event that emphasizes healthy lifestyles, friendly competition and company camaraderie.

became the first woman to lead the company. (He continues to consult with clients and is the actuarial science director and a visiting professional at the University of Notre Dame.)

The Chicago office was the first to open in 2006, followed by Kansas City, St. Louis, Denver and New York. Atlanta, San Diego and Houston were added through acquisitions. Nyhart had opened other offices briefly in the 1990s but none lasted, Hague notes. Employment

also doubled in the last eight years, from 73 in 2010 to 140 in 2018, with 100 in Indiana.

Striving for new solutions

Innovation is another hallmark of Totten’s tenure and continues to be at the forefront.

A software solution called Votaire was developed in 2016 as an employee retirement planning tool and evolved to become more of a holistic financial wellness platform. Hague was CFO at the time, having joined Nyhart in 2011. She was involved in the creation and growth of Votaire.

She explains that during testing with clients, “We found we had a good solution for retirees, but what about kids with student loan debt just coming out of college who couldn’t contribute to retirement plans? Or what about parents who need to save for their kids’ college education? So we changed Votaire to be able to look at everybody.”

In business development, Kiley contends, “It has really opened a lot of doors for us. It’s a differentiator. . . . It goes into all these different areas that your typical calculators out there don’t go into,” noting that it considers factors such as HSAs, life insurance, emergency funds, budgeting, long-term care insurance and college funding.

Nyhart’s ability to customize solutions for clients also sets it apart from competitors, Kiley remarks.

Hague points to another retirement challenge Nyhart is poised to help address: recent graduates with student loans who struggle to contribute to a 401(k) plan and benefit from an employer match.

“We can actually modify the 401(k) plan in a way that the (employer) match can go toward any money that students paid toward their debt. That’s something I think will be big because there is so much debt out there right now,” she emphasizes.

“We are always trying to be innovative and come up with ways to help clients,” Hague continues. “As we try to solve the needs of retirement and the needs of our clients, if we can come up with better ways to do things or different products or different ideas we can put in place, it’s always the idea (that) we do it. Figure out how.”

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Tom Schuman
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