

RN Turnover Rates and Costs

Turnover at SFRNA: pre-bankruptcy and post-bankruptcy periods

Period 2020-2022 (10/2020 - 10/2022): Turnover Rate 50.42%

Period 2017-2019 (10/2017 - 10/2019): Turnover Rate 24.01%

- Nationally, the 2022 RN turnover was recorded at 22.5%, a 4.6% decrease from the previous year.^[1]
- The RN vacancy rate remains critical and is 15.7% nationally. Prior to the pandemic the average [vacancy rate was 6%](#). In essence, it takes over 3 months to recruit an experienced RN, with med/surg presenting the greatest challenge.
- For the 28% of nurses who left the profession all together between 2020 and 2021, dissatisfaction with pay and management were top reasons. The percentage of nurses considering changing employers was 17% (up from 11% from 2020). The average number of years of experience was 22.5 (down from 26 years in 2020).
- 71% of **nurses** replied that improved staffing ratios would have the biggest impact, followed by **better pay** (64%)

A satisfactory **wage** is a significant factor in job-seeking behavior and is especially important in keeping workers in their current positions. This **wage** discrepancy can deter potential entrants from joining the **nursing** profession, while also pushing existing **nurses** to seek **higher-paying** employers.

Cost of turnover:

- The average cost of turnover for a staff RN is \$46,100, with a range between \$33,900 to \$58,300.^[2]
- Each percent change in RN turnover will cost/save the average hospital an additional \$380,600/yr.^[3]

The clear picture that emerges from this is that hospitals can choose fair, competitive wage-setting practices to maintain adequate staffing levels. Despite current pressures to reduce expenses, hospitals have an opportunity to reap the rewards of improving pay and working conditions, enhancing patient outcomes, and ensuring that medical needs are handles by competent and compassionate nursing staff.

[1] <https://www.beckershospitalreview.com/finance/the-cost-of-nurse-turnover-in-23-numbers.html>

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