

# State Sponsored Retirement Plan Overview



State	Name of the Plan	Timing	Overseen By	Program Manager	Mandate	Cost	Type of Plan	Investments	Features	Penalties
California	<a href="#">CalSavers</a>	As of September 30, 2020, anyone with 100+ employees must have complied; as of June 30, 2021, those with 50+ employees must have complied, and as of June 30, 2022, those with 5+ employees must have complied, those with 1+ employees must comply by December 31, 2025	CalSavers Retirement Savings Board	Ascensus College Savings Recordkeeping Services	Companies with 5+ employees must offer a plan or face a fine of \$250 per eligible employee after 90 days of noncompliance and an additional fee of \$500 per eligible employee after 180 days of noncompliance	There is no employer fee for participating in the program.	Automatic enrollment Roth IRA	Options may be viewed at: <a href="https://saver.calsavers.com/home/savers/investments.html">https://saver.calsavers.com/home/savers/investments.html</a>	If an employee doesn't choose their own rate, they will be opted into the standard savings rate for CalSavers: 5% of their gross pay. There is also an automatic increase feature that will increase an employee's savings rate by 1% each year until it reaches 8%.	Per Government Code Section 100033(b), each eligible employer that, without good cause, fails to allow its eligible employees to participate in CalSavers, on or before 90 days after service of notice of its failure to comply, shall pay a penalty of \$250 per eligible employee if noncompliance extends 90 days or more after the notice, and if found to be in noncompliance 180 days or more after the notice, an additional penalty of \$500 per eligible employee.
Colorado	<a href="#">Colorado Secure Savings Programs</a>	The pilot program begins in October 2022, enrollment begins in 2023.	Colorado Secure Savings Program Board	Vestwell State Savings, LLC, dba Sunday Administration ("Sunday")	Companies that have been in business for 2+ years with 5+ employees must offer a plan or face a fine up to \$100 per eligible employee per year (up to max of \$5,000 annually).	No cost for employers	Automatic enrollment program that uses a Roth IRA	No details yet	Employees have 30 days to opt-out before being automatically enrolled at the default contribution level of 3%.	
Connecticut	<a href="#">MyCTSavings</a>	As of June 30, 2022, anyone with 100+ employees must have complied; as of October 31, 2022, those with 25+ employees must have complied, and by March 30, 2023, those with 5+ employees must have complied.	Connecticut Retirement Security Authority	Vestwell State Savings, LLC, dba Sunday Administration ("Sunday")	Companies with 5+ employees who are paid more than \$5K each in the calendar year must offer a plan, unless the business already offers a qualified, employer-sponsored retirement plan. Non-compliance may result in an investigation and penalties.	There are no employer fees. Employers are not required nor permitted to make employer contributions to the program.	Roth IRA	Options may be viewed at: <a href="https://myctsavings.com/savers/investments">https://myctsavings.com/savers/investments</a>	A Target Retirement Date Portfolio is an age-based portfolio designed to help manage investment risk and is based on two factors: an investor's current age and approximate estimated retirement date. This type of portfolio includes a mix of investments — stocks, bonds, and cash equivalents — that evolve over time to focus on growth for younger investors and to help preserve savings closer to retirement age. MyCTSavings offers a range of Target Retirement Date Portfolios.	Any business with five or more employees in Connecticut will be required to facilitate the MyCTSavings program, unless it offers a qualified, employer-sponsored retirement plan. The program will be monitoring businesses for compliance and will try to assist businesses in getting enrolled if needed. That said, if a business falls out of compliance and fails to register, an investigation could occur and there may be penalties.
Delaware	<a href="#">Delaware Earns</a>	Signed into law in August 2022			Once operational, companies with 5+ employees that have been in business in Delaware for at least six months must offer a plan, unless the business already offers a qualified, employer-sponsored retirement plan. Non-compliance may result in an investigation and penalties.					
Hawaii	<a href="#">Hawaii Retirement Savings Program</a>	Signed into law in August 2022	Hawaii Retirement Savings Board		Once operational, companies with one or more employees that have been in business in Hawaii must offer a plan, unless the business already offers a qualified, employer-sponsored retirement plan. Non-compliance may result in an investigation and penalties.				One aspect that makes Hawaii's program unique is that saver participation is voluntary - meaning they'll need to opt in if they want to save with the program. However, there is a benefit to being an early adopter. Hawaii plans to provide a state match of up to \$500 to the accounts of the first 50,000 covered employees who participate in the program for twelve consecutive months after initial enrollment.	

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Illinois	<a href="#">Illinois Secure Choice</a>	<p>Already live. Upcoming enrollment deadlines include:</p> <p>-No sooner than November 1, 2022: Employers with 16-24 employees must start offering a retirement plan or Illinois Secure Choice</p> <p>-No sooner than November 1, 2023: Employers with 5-15 employees must start offering a retirement plan or Illinois Secure Choice</p>	Illinois Secure Choice Savings Board	Ascensus College Savings Recordkeeping Services	Companies with 25+ employees, have been in operation for at least 2 years, and do not offer a qualified employer-sponsored retirement plan. Legislation has been recently enacted that lowers the threshold from 25 to 5 employees. The enrollment deadlines for companies with less than 25 employees will be in waves starting in 2022.	There are no employer fees, and employers are not required to contribute to the program.	Illinois Secure Choice accounts are Roth IRAs, and those with higher incomes may not be eligible to contribute. If you earn more than the Roth IRA income limits set by the federal government, you may need to opt out of Illinois Secure Choice. Illinois Secure Choice also offers a Traditional IRA option to savers who need to recharacterize their contributions. Contact client services to get the process started.	Options may be viewed at <a href="https://saver.ilsecurechoice.com/home/savers/investments.html">https://saver.ilsecurechoice.com/home/savers/investments.html</a>	Employees are enrolled with a default 5% contribution rate into a default target date fund based on their expected retirement age. Employees can choose to save more or less, and may select alternative investment options. The program is completely voluntary, so employees are not required to participate if they don't want to and can opt-out at any time.	While the state has not yet begun issuing financial penalties, employers who fail to comply with the notice will need to pay a \$250 penalty per eligible employee for the first calendar year of non-compliance and a \$500 fine per employee for each subsequent calendar year of non-compliance. Employers who have missed their deadline should visit the program website and register to avoid any financial penalties.
Maryland	<a href="#">Small Business Retirement Savings Program (Maryland Saves)</a>	Launched September 15, 2022	Maryland Small Business Retirement Savings Program	Vestwell State Savings, LLC, dba Sunday Administration ("Sunday")	Mandatory for all companies with automatic payroll processing that have been in business for 2+ years. By offering a plan, the State will waive the annual \$300 filing fee.	There are no employer fees, and employers are not required to contribute to the program.	Automatic enrollment program that uses a Roth IRA	Options may be viewed at <a href="https://marylandsaves.com/savers/investments">https://marylandsaves.com/savers/investments</a>	The Maryland Department of Assessment and Taxation will waive its \$300 annual report filing fee for every year a Maryland business facilitates participation in MarylandSaves. If you already have a retirement savings program in place for your employees, you will also qualify for the \$300 fee waiver.	
Massachusetts	<a href="#">CORE Plan</a>	Live		Empower Retirement — Recordkeeper/Administrator Aon Hewitt — 3(38) Investment Manager NPPG - 3(16) Fiduciary Services	Voluntary. All nonprofit organizations with ≤20 employees who have payroll administered by an eligible third-party payroll service are allowed to participate.		Multiple Employer Plan (MEP).	Options may be viewed at: <a href="https://www.empower.com/client/mass/employer/resources/pdf/CORE-Plan-Adoption-Brochure.pdf">https://www.empower.com/client/mass/employer/resources/pdf/CORE-Plan-Adoption-Brochure.pdf</a>		
Maine	<a href="#">Maine Retirement Savings Program</a>	<p>Launching April 1, 2023, the program will be implemented in three phases, based on company size, with the following enrollment deadlines:</p> <p>April 1, 2023: Employers with 25 or more employees in Maine must start offering the program</p> <p>October 1, 2023: Employers with 15 to 24 employees in Maine must start offering the program</p> <p>April 1, 2024: Employers with 5 to 14 employees in Maine must start offering the program</p> <p>However, eligible employers of all sizes can voluntarily start offering the program to its employees on April 1, 2023.</p>	Maine Retirement Savings Board		Mandatory for companies with 5+ employees, with the following two exceptions: companies who have offered a tax-favored retirement plan at any time in the current or past two calendar years, or companies that have not been in business during both the current and previous calendar year.		Roth IRA	<p>The board will determine the default investment such as a series of target-date funds and a limited number of investment alternatives, including a principal preservation fund determined by the board.</p> <p>In addition, the board may provide that each participant's initial contributions, up to a specified dollar amount or for a specified period of time, are required to be invested in a principal preservation investment or, in the board's discretion, must be defaulted into such an investment, unless the participant affirmatively opts for a different investment for those contributions.</p>	If a covered employer fails to enroll a covered employee without reasonable cause, the covered employer is subject to a penalty for each covered employee for each calendar year or portion of a calendar year during which the covered employee was not enrolled in the program and, for each calendar year beginning after the date on which a penalty has been assessed with respect to a covered employee, is subject to a penalty for any portion of that calendar year during which the covered employee continues to be unenrolled without opting out of participation in the program. The amount of any penalty imposed on a covered employer for the failure to enroll a covered employee without reasonable cause is determined as follows: (1) Prior to April 1, 2024, the maximum penalty per covered employee is \$10; (2) From April 1, 2024 to March 31, 2025, the maximum penalty per covered employee is \$20; (3) From April 1, 2025 to September 30, 2026, the maximum penalty per covered employee is \$50; and (4) On or after October 1, 2026, the maximum penalty per covered employee is \$100.	

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New Jersey	<a href="#">New Jersey Secure Choice Savings Program Fund</a>	TBD	Secure Choice Savings Board		Companies with 25+ employees (including leased employees) that have been in business 2+ years must offer a plan or face penalties that increase annually. Employees with less than 25 employees and less than 2 years in business can join voluntarily. Governmental employers and independent contractors are excluded.					NJ businesses that don't adhere to state-mandated retirement legislation within one year will receive a written warning from the government. Each subsequent year of non-compliance will result in these penalties:  2nd year: \$100 per employee 3rd and 4th years: \$250 per employee 5th year and beyond: \$500 per employee
New Mexico	<a href="#">New Mexico Work and Save Program</a>	Launching July 1, 2024			Voluntary. All companies with their primary place of business located in New Mexico are eligible.			Planning to change their legislation in 2023 to mandate employer participation for eligible businesses. Will partner with Colorado SecureSavings Program.		
New York	New York State Secure Choice Savings Program	Expected to launch in 2022	NY State Secure Choice Savings Program Board		Requires most employers with 10 or more employees to provide retirement options for workers. Senate Bill S5395A requires private sector employers that have been in business for two years and who have not offered a retirement program in that time to automatically enroll their employees in New York's program.		Roth IRA			
Oregon	<a href="#">OregonSaves</a>	Already live and mandatory for all companies with 5+ employees; There is a 3/1/23 deadline for businesses with 1-4 employees.		Vestwell State Savings, LLC, dba Sunday Administration ("Sunday")	All employers that don't already offer a qualified, employer-sponsored retirement plan.	There are no employer fees, and employers are not required to contribute to the program.	Roth IRA	Options may be viewed at: <a href="https://www.oregonsaves.com/savers/investments">https://www.oregonsaves.com/savers/investments</a>		
Vermont	<a href="#">Green Mountain Secure Retirement Plan</a>	Launch TBD	Green Mountain Secure Retirement Board		Voluntary			MEP designed for employers with 50 or less employees (including self-employed) and employers that currently do not offer a retirement plan.		
Virginia	<a href="#">VirginiaSaves Program</a>	Scheduled to launch on or before July 1, 2023	Virginia College Savings Plan	Vestwell State Savings, LLC, dba Sunday Administration ("Sunday")	Mandatory for companies with 25+ employees that have been in business for 2+ years and do not already offer a qualified retirement plan to employees. Noncompliance may result in fines of up to \$200 per eligible employee. The Board is still finalizing details.	There are no employer fees, and employers are not required to contribute to the program.	Roth IRA			
Washington	<a href="#">Retirement Small Business Marketplace</a>	Live	Washington State Department of Commerce		Voluntary	Traditional and Roth IRAs		Participating financial service providers offer 9 types of low-cost IRAs and 401(k)s to companies with less than 100 employees including sole proprietors and self-employed.		Go to <a href="https://retirement-marketplace.com/our-plan-providers/">https://retirement-marketplace.com/our-plan-providers/</a> for more information

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