



California State Treasurer Fiona Ma, CPA

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FOR IMMEDIATE RELEASE

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CalSavers Deadline 1 Week Away: Businesses With More Than 100 Employees that Do Not Sponsor a Retirement Plan Must Register for CalSavers

SACRAMENTO – California State Treasurer Fiona Ma reminds employers with more than 100 employees that they are required by state law to register for CalSavers by September 30th if they don't already sponsor a retirement plan.

CalSavers is California's groundbreaking new retirement savings program for workers in the private sector who don't have access to a plan at work. Established by legislation passed in late 2016 and launched in pilot phase in 2018, CalSavers is completely voluntary for workers but uses automatic enrollment to help "nudge" people toward better retirement outcomes. Participants contribute to an Individual Retirement Account (IRA) that belongs to them and is completely portable. It is also available on an opt-in basis for self-employed individuals and others who want to save extra.

"We're leveling the playing field for workers who have been underserved for too long," said Treasurer Ma, who chairs the CalSavers Retirement Savings Board. "With CalSavers, businesses have an important but easy role to play in helping their workers get onto a path to retirement security. Registration is quick and there are no fees for employers."

CalSavers Executive Director Katie Selenski said: "Now more than ever, workers need simple, automatic ways to save for their futures. We're already seeing, even with the pandemic, that people across the income spectrum will save when they have an easy way to set it and forget it. Our early adopters have already saved more than \$10 million for their futures."

Last April, the Board extended the registration deadline for employers in the state with more than 100 employees to Sept. 30 from June 30. "Business owners are facing unprecedented challenges due to the COVID-19 emergency," Ma said at the time. "We hope this action will help employers as they navigate through this difficult time." Deadlines for employers with more than 50 employees and five or more employees are June 30, 2021 and June 30, 2022, respectively. More information is available at www.calsavers.com.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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