



California State Treasurer Fiona Ma, CPA

News Release

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CalSavers Employer Compliance Deadline Thursday Employers Must Act to Avoid Penalties

SACRAMENTO – Today, State Treasurer Fiona Ma urges employers to register for the CalSavers Retirement Savings Program by the compliance deadline Thursday, June 30, 2022, if they do not sponsor a qualified retirement plan and have five or more employees. These employers are legally required to join and will be subject to penalties for noncompliance. CalSavers is easy to facilitate, there are no employer fees, and no employer contributions are allowed.

“This is a giant step toward ensuring all Californians have a way to save for retirement at work,” said California State Treasurer Fiona Ma, who chairs the CalSavers Retirement Savings Board. “CalSavers is a win-win for employers and employees,” Ma said.

CalSavers was created to improve retirement security for all Californians, as nearly half of California workers are on track to face economic insecurity in retirement age and most of the state’s private-sector employees lack access to a retirement plan at work. Designed to make it easier to save for retirement, CalSavers has a simple menu of investment options, portable accounts, and an accessible, multilingual client services team.

“More than 83,000 employers have joined so far and more than 3,000 employers per day are joining CalSavers in the lead-up to the deadline,” said executive director Katie Selenski. “With our revamped employer portal, it’s easier than ever for employers to get on board.” More than 275,000 participants have already joined and saved more than \$225 million for retirement through CalSavers, demonstrating the program has already begun to help Californians save for their future. Enforcement actions and financial penalties are underway for

larger employers that missed their deadlines in 2020 or 2021. Those employers are encouraged to register as soon as possible.

In 2012, California was the first state in the nation to pass legislation establishing an automatic enrollment retirement policy for private sector workers who lack access to work-based retirement plans. Authorized in final form in 2016 by Senate Bill 1234 (de León), the program began a limited pilot phase at the end of 2018 and launched fully statewide on July 1, 2019. CalSavers seeks to facilitate the largest expansion of retirement security since the advent of Social Security in the 1930's and is already a model for a growing number of states seeking to establish a similar program. Learn more at www.calsavers.com.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness

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