



Office of the State Treasurer
109 State Street, 4th Floor
Montpelier, VT 05602
802-828-1451

Public Retirement Study Committee Meeting
11/21/2017
230pm

DRAFT

Committee Members in Attendance:

Beth Pearce, Chair, Vermont State Treasurer
Rebecca Towne, Appointed by the legislative Committee on Committees (Phone)
Robert Hooper, Appointed by the legislative Committee on Committees (Phone)
Lindsay DesLauriers, Appointed by the State Treasurer
Dan Boardman, Appointed by the Speaker (Phone)

Committee Members Not in Attendance:

Russ Bennett, Appointed by the Speaker
Monica Hutt, Commissioner, Vermont Department of Disabilities, Aging & Independent Living
Jessica Gingras, (designee) Vermont Department of Labor

Also Attending:

Tim Lueders-Dumont, Policy Director, Office of the State Treasurer
Thea Wurzburg, Office of the State Treasurer
Angela M. Antonelli, Center for Retirement Initiatives, Georgetown University (Phone)
Dylan Giambatista, Office of the Treasurer
Matt McMahon, MMR, LLC

Call to Order and Opening Remarks:

Ms. Pearce called the meeting to order at 230pm and delivered opening remarks.

Approval of the Minutes

Mr. Hooper made a motion to approve the minutes from September 2017. Ms. DesLauriers seconded the motion. The Committee unanimously approved the minutes.

General Discussion of Current Status and Next Steps:

Ms. Pearce gave an overview of the purpose of the meeting. Ms. Pearce noted that the Treasurer's Office would be hosting two Public Meetings in January to hear from Employees and Employers concerning the implementation of the Green Mountain Secure Plan:

- **Monday Jan 22nd – 109 State Street, 4th Floor, Montpelier, 2pm**
- **Monday Jan 29th – Franklin Conference Center at the Howe Center in Rutland 1pm**

Ms. Pearce noted that the “Highlights” of the "Green Mountain Secure Retirement Plan" proposal as passed in Act 69 of the 2017 Legislation Session ([linked here](#)) would be provided to stakeholders and others interested in the meetings. The Committee discussed encouraging turnout and the importance of solicitation of comment at the January meetings. Ms. Pearce noted the key questions that arose from the OregonSaves outreach efforts (attached).

Ms. Pearce discussed the transition of the Public Retirement Study Committee to the Green Mountain Secure Board and that it would be key to continue to have members of the Study Committee to remain engaged in this effort and be a part of meetings and outreach going forward in an ad hoc fashion. Ms. Pearce noted the appointments that are scheduled to be made by the Governor, Speaker, Committee on Committees and the Treasurer.

Mr. Lueders-Dumont gave overview of the draft timeline/work plan (attached) to the Committee. The Committee discussed the work plan draft and discussed some changes to the draft. The Committee agreed on the draft timeline. Ms. Antonelli noted that she felt the timeline was feasible. The Committee discussed a further emphasis on outreach and financial education in the open months in 2018 leading up to implementation. Treasurer’s Office staff discussed incorporating the Green Mountain secure effort into the AmericaSaves program and the Treasurer’s Office financial literacy efforts.

Mr. Hopper and the Committee discussed an informational Green Mountain Secure webpage so that the public and interested stakeholders could see information concerning rollout of the Plan.

Public Comment:

N/A

Adjournment:

Mr. Hooper moved to adjourn the meeting. Ms. DesLauriers seconded the motion. The Committee unanimously voted to adjourn at 3:23pm.



GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)

November 2017:

- Public Retirement Study Committee (PRSC) meeting to review timeline of Secure Retirement program rollout and to review materials from Oregon's program (**November 21, 2017**)
- Discussion with outside groups with expertise regarding technical assistance that can be provided at little or no cost
- Outline scope of services for RFP consultant
- Treasury staff prepare simplified bid RFP for RFP consultant

December 2017:

- Begin process of reaching out to invite press to public hearings in January
- Issue simplified bid for RFP consultant
- Review bids, select vendor, and develop contract for RFP consultant

January 2018:

- Continue outreach for public hearings
- PRSC presents findings and update on the Secure Retirement plan to General Assembly (**January 15, 2018**)
- PRSC sunsets (**January 15, 2018**)
- Public hearing in Montpelier to obtain feedback and input from stakeholders on plan (**January 22, 2018**)
- Public hearing in Rutland to obtain feedback and input from stakeholders (**January 29, 2018**)
- Develop draft RFP with RFP consultant

February 2018:

- Issue RFP with assistance from RFP advisor
- Finalize the RFP and release for bidding process
- All seven appointments to Green Mountain Secure Retirement Board must be finalized and first meeting held (no date specified)

March 2018:

- RFP response due (end of month)
- GMSRB/Treasury making discussion & decision



GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)

April 2018:

- GMSRB/Treasury discussion & decision regarding vendor selection

May 2018:

- Contract negotiation and other items to be completed prior to signed contract

June 2018:

- Contract must be finalized and signed with vendor (**June 15, 2018**)
- In cooperation with vendor line up implementation, outreach, marketing, and press for fall launch

July 2018:

- Continue preparation for launch
- Approve and finalize Adoption Agreement and Plan documents

August 2018:

- Continue outreach/financial education
- Any additional steps needed to implementation

September 2018:

- Continue outreach/financial education
- Any additional steps needed to implementation

October 2018:

- Continue outreach/financial education
- Any additional steps needed to implementation

November 2018:

- Continue outreach/financial education
- Any additional steps needed to implementation

December 2018:

- Goal for launch of the program (**December 15, 2018**)
- Continue outreach/financial education
- Any additional steps needed to implementation



GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)

January 2019:

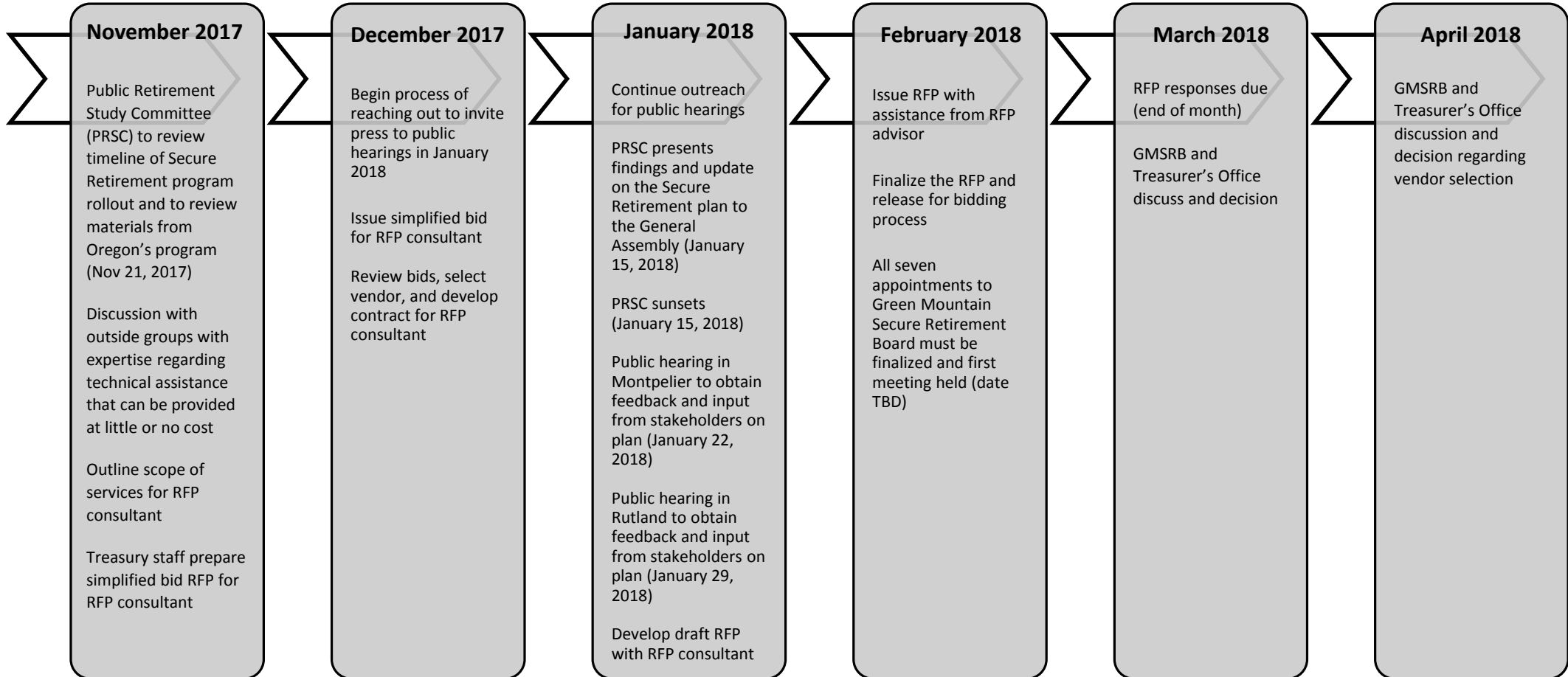
- Deadline for launch of plan (**January 15, 2019**)

January 2020:

- First annual report due – and due every **January 15th** thereafter (note: possible steps needed to change report due date to January 30)

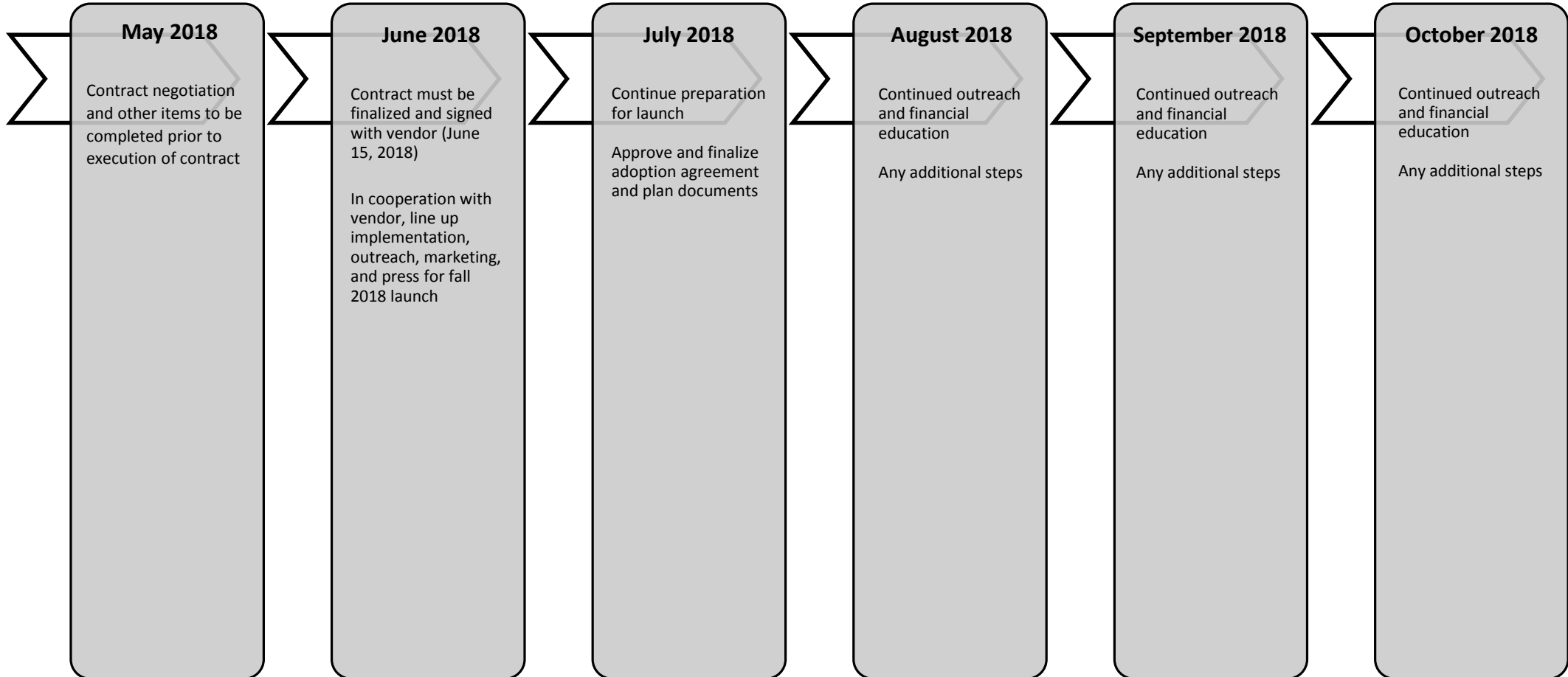


GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)



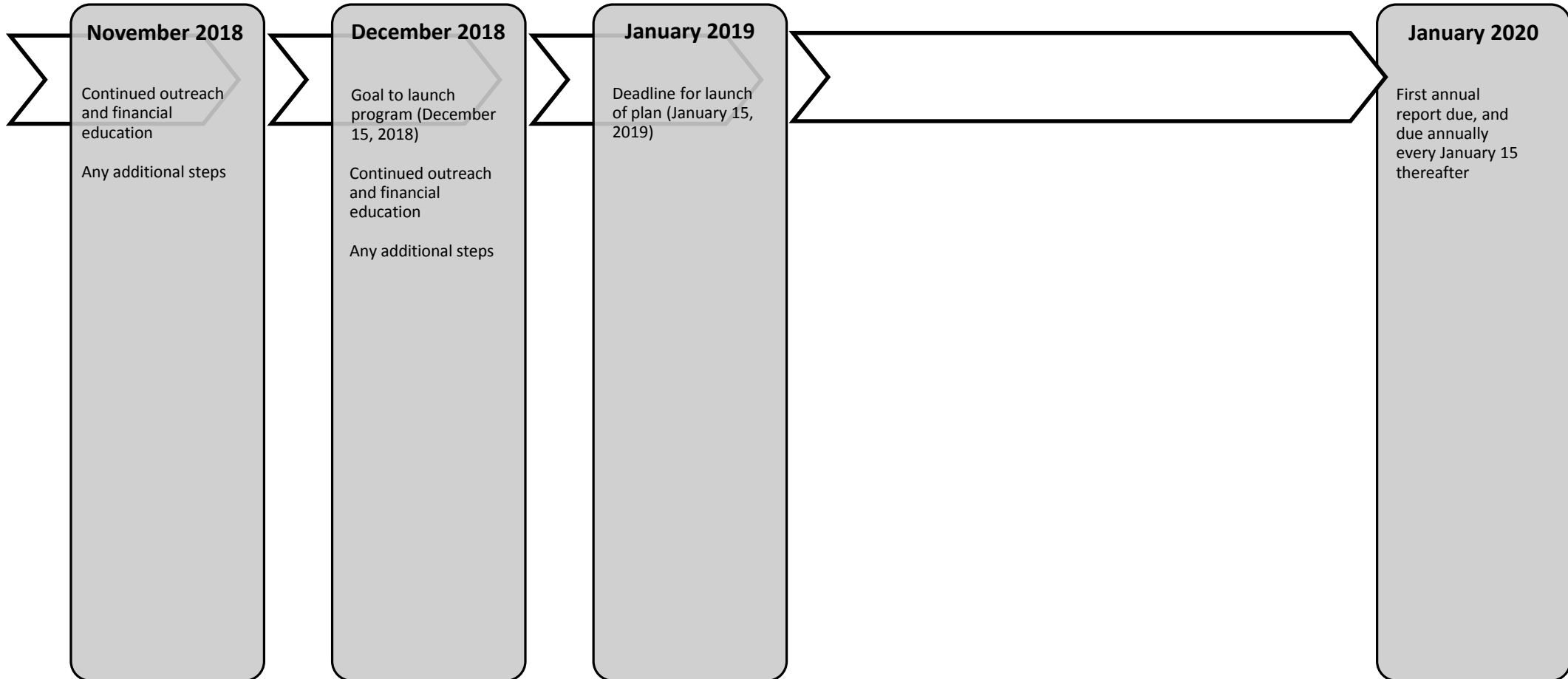


GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)





GREEN MOUNTAIN SECURE RETIREMENT PLAN: DRAFT IMPLEMENTATION TIMELINE (2017 – 2020)



Marketing Plan Timeline

Key 2017 marketing milestones to factor into the OregonSaves timeline include:

- Collaboration with trusted partners and influencers to begin general awareness building on the value of saving for retirement and benefits of saving through payroll deduction (March 2017)
- Materials designed for business trade associations, groups representing employees, CPAs, HR managers and financial advisers (March 2017)
- Content other state agencies can place on their websites and in their communications with employers and employees (March 2017)
- Marketing materials to support recruitment of employer participants in the second pilot program (April 2017)
- Informational materials, including a website, for employer and employee participants in the first pilot program (May 2017)
- Refined informational materials for employer and employee participants in the second pilot program (August 2017)
- Ramped up interactive media and earned media for the first wave of the rollout (September - December 2017)



February 2017

- Identify and recruit initial set of trusted partners and invite to an OregonSaves summit
- Develop template materials for trusted partners to deliver the OregonSaves story
- Develop and distribute press release on OregonSaves branding and pilot programs
- Update legislators about branding, hearing on revised rules and pilot programs
- Generate additional content as needed to use on Oregon.gov/retire
- Develop materials and presentation to trade associations, employee groups, CPAs, HR managers and financial advisers
- Develop content to post on other state agency websites



March 2017

- Conduct OregonSaves summit to promote trusted partner communications about the value of saving for retirement and benefits of OregonSaves
- Start to prepare materials for employers and employees in first pilot program
- Earn media coverage during America Saves Week (2/27-3/4) – media tour, editorial boards, chamber and civic clubs
- Begin paid keyword search and social media awareness campaigns
- Develop PowerPoint presentation for influencers
- Start outreach to trade associations, employee groups, CPAs, HR managers, financial advisers
- Publicize final OregonSaves rules



April 2017

- Design visual assets to promote OregonSaves – Infographic, poster, payroll inserts
- Earned media coverage during Retirement Security Week
- Schedule and promote webinars on final ORSP rules, including a shareable PowerPoint deck
- Continue paid keyword search and social media campaigns
- Support trusted partners in their public educational efforts
- Continue outreach to influencer groups
- Customize materials as needed for first pilot program participants



May 2017

- Finalize educational materials for employers and employees in first pilot
- Go live with a public-facing OregonSaves website
- Continue paid keyword search and social media campaigns
- Continue outreach to trade associations, employee groups, CPAs, HR and financial advisers
- Set up database panel for pilot program employer and employee participants
- Support trusted partners in their public educational efforts
- Provide update to legislators



June 2017

- Continue paid keyword search and social media campaigns
- Continue outreach to trade associations, employee groups, CPAs, HR and financial advisers
- Cappelli Miles develops first video content
- Support trusted partners in their public educational efforts
- Update public-facing website



July 2017

- Publicize first dollar deposited through OregonSaves
- Gather and videotape employer and employee testimonials from 1st pilot
- Revise employer and employee materials based on 1st pilot program feedback
- Stage Capitol pilot launch event
- Launch full suite of interactive media outreach



August 2017

- Support recruitment of second pilot program employer participants
- Deliver updated employer and employee materials registered in second pilot
- Cappelli Miles produces testimonial videos
- Continue interactive media outreach



September 2017

- Resume outreach to trade associations, employee groups, CPAs, HR managers and financial advisers
- Continue interactive media outreach



October 2017

- Ramp up interactive media campaign
- Earned media effort on Wave 1 notice for OregonSaves rollout in January 2018
- Gather 2nd pilot program feedback
- Modify materials for employers and employees
- Update public-facing website; create Spanish and other language versions
- Conduct new round of webinars for employer groups, CPAs and HR managers
- Provide support for trusted partner education campaigns
- Conduct editorial briefings and/or submit op-eds about OregonSaves, the pilot program process and benefits of saving for retirement through payroll deduction



Nov-Dec 2017

- Continue ramped-up interactive media campaign (under new budget)
- Sustain earned media efforts
- Conduct additional webinars for employers, CPAs, HR and financial advisers
- Huddle with trusted partners to collaborate on new round of educational outreach
- Conduct summit for key influencers to explain OregonSaves and suggest ways they can play a positive role to promote retirement savings

Summary of ORSP Employer Roundtables and One-on-One Interviews January 13, 2017

(Source: Excerpts taken from the Oregon Retirement Savings Plan, Marketing Plan for informational purposes)

Contributions:

What is the baseline contribution?

Will employees know when they sign up for the plan that the withholding amount will increase 1% a year? Do employers know that as well?

Five percent contribution is huge for my employees. Some people like to come up with a dollar amount rather than a percentage.

I can guarantee you that all our employees will opt out if you require them to contribute 5% and then it goes up 1 percent a year. (Another agrees.)

I am confused if employees can make changes. Is the 5% obligatory?

Can they choose the percentage to save or does it have to be 5%?

If the default is 5 percent, it is dead on arrival. My employees live paycheck to paycheck. Taking 5% out automatically won't work for them. An example is PTO where they had the option to use it or cash out. Inevitably they will cash it out as they see it as an extra source of income. To mandate 5% to be saved is a chunk of change. Sometimes I have to do payroll early so they can pay rent on the first.

What are the opportunities or options to make changes to percentage of contribution to my account?

I am all for encouraging people to participate, but it would be good to have an option to contribute a certain dollar amount a paycheck.

Is the employee contribution based on the gross or net income?

Some people might not even know what they are making; so contributing a dollar amount would be a safer way to go.

I encourage you to make sure that the math is crystal clear. You have gross income and then there is a series of federal taxes that come out. Which gross number are you talking about? Some people define that differently. Make sure you are clear about how the gross is defined. Is it before or after FICA taxes?

If someone is employed by multiple employers, what provisions are in place to know when the limit has been hit?

Can employees opt out anytime during the year?

What is the significance of the maximum amounts? Could someone elect to save more?

Have you considered an online process for opting out?

There will be a fair number of folks who don't want to have the money taken out of their check and there will be a fear that they are being tracked by the government.

Eligibility:

What is the eligibility timeframe for full-time employees? Since it is opt-out, are they (employees) automatically enrolled?

What if an employee comes to me from another employer and is already enrolled in ORSP. Is it on them to give me the information or do I have to go out and find it?

How are seasonal workers treated for eligibility? Is it on day one or how long?

If the employer has a W2, do they fall into it?

Are shareholders who have a W2 included or excluded?

As an employee, I would need to know something more about what it means that my employer has a pension plan. Am I eligible for this until my pension plan kicks in? Is it any pension plan no matter how small the contribution? As an employee, there is a lot to understand if I am eligible because I have to judge my employer's plan.

As an employee, if you are contracted out to secondary employers, who is responsible for managing that piece? Who do you need to contact -- the contractor or the main employer? What about seasonal employees from other states, like California and Washington? How are they treated?

Very often a small business will incorporate as a S Corp. Those officers are employees and under this plan will be required to participate. Most of those folks have their own IRA. But that is not a qualified employer plan, so how does it work for those very small businesses in meeting the requirements?

If you have family members who are employees, how does that count?

Are they using the unemployment insurance definition for "employee"?

If you are an owner/operator, you pay yourself a salary; you are an employee. You may have a personal retirement account that is not operated by the LLC. Does that owner now have to opt out [of the ORSP]?

Do we enroll everyone, like migrants? Some are from California. Do we enroll them?

Regarding part-time employees, is there a minimum time you have to work before being covered?

I would like to see the eligibility match the new sick time plan which is 90 days; to try to add another thing with another set of dates is very difficult for the employer. The more we can make things more consistent with state programs, the better off we will be. The 90 days will solve a lot of our worries about seasonal workers, too.

Do you have to wait so many days or are you eligible on the first day of employment?

Payroll Management:

Do automatic deductions need a signature from the employee? What is the employer's obligation for the payroll deduction?

Individual account management:

How will an employee track their plan?

They will want to know where they get information and how do they track the progress of their funds?

As an employee, how will the state be tracking my account?

Can employees take money out of the plan and is there a penalty?

They will want to know when they take the money out. How soon can they change their mind and take the money out? Are there penalties and what are they?

Can they take out loans?

They will ask what is the benefit of this when I can open a savings account at the bank? What is the risk of it all?

Can they do another personal retirement savings plan outside of this plan or will they be limited because of this?

If a worker dies and has no family or beneficiaries, where does the money in the account go? Does the state get it? Does the employer get it back? How easy is it to get their money if they need it?

Employee education and counseling:

What sort of paperwork will be provided to the employees if they are going to be making decisions on the type of investments? I am not prepared to give advice.

They will look at the choices and ask, "Which plan should I do?"

Who helps them make the choice of investments plans?

Relying on a website for information for employees like ours assumes a lot of things: that they have a computer and that they are literate. You are making too much of an assumption that our crew will be able to read or understand what you are putting out there.

Process:

How will the employees be notified about the plan?

What does the implementation look like?

How much paperwork is there for employers to fill out?

How much paperwork is required?

Are the rules finalized?

What does the enrollment process look like?

Is the employer expected to explain the step up and step down to each employee?

What is the enrollment process? Do we have to give a lot of information in a specific format? How big is the form going to be? It talks about processing payroll deductions. Is it like a W-2? What is the logistical process and how easy will it be to find?

How frequently can an employee change their designation? As an employer, do I have to keep all that straight and manage it?

I read the proposed rules in depth. It is hard when they come up with rules that are much different from health insurance or ERISA plans. A 60-day window to sign people up is different than what is out there now and seems arbitrary. It is more common to have a 90-day window. Chasing down the paperwork within the 45-day period will be difficult. It doesn't appear anyone on the Board has ever actually administered benefit plans.

What as an employer would prevent me from saying we are going to cancel our plan and shift over to this?

The worst of all possible times for us to deal with this is during our harvest season.

I use a payroll company so it seems fairly simple. But for folks that do their own payroll, that raises the level of mistakes or opportunity for error.

Are there any exemptions for certain industries?

Reporting contributions:

Is the employee contribution based on the gross or net income?

Will employees know that when they sign up for the plan that the withholding amount will increase 1 percent a year? Do employers know that as well?

contributions made by payroll deduction, how are the funds for the retirement account handled? Are they part of the deposit process through Oregon Department of Revenue? Do we send them to the retirement account? That is not clear.

How do we put this information on a W-2? From my research, I don't believe it goes on a W-2. How will the reporting to the state go? Will it be part of Otter or separate from Otter? It should be fairly simple just to add another column to Otter.

What is reported on the employee payroll statement?

How does the transfer of employee contributions happen to the state? Does the employer send the check to the state every two weeks; is it quarterly? Is it one check or separate checks?

Is there a requirement that after a number of days you have to deposit the check by a certain time? Do you penalize someone because they missed the postmark date? What if they fail to send the payment in? What is the reporting and what do you do about it if it doesn't come in on time?

There will have to be some accountability for the employer to turn the money over.

Fiduciary responsibility and risk

Can the employer match?

What employer fees are involved?

We have concerns about employers not giving financial advice; so what will the state be doing to help employees so that they are not in trouble with federal financial laws?

Our employees ask us how to fill out the paperwork – they say, “What should I mark?”

Ninety percent of our employees will not read the paperwork. But they will come to us when they get the 5% deducted and they will want their money back. So what does an employer do when that happens?

Is the state contemplating any penalties for employers if they fail to comply with the provisions? To say employers having no fiduciary responsibility or risk is a joke. I love the words, but I wonder how the state will protect employers from liability. It has to be done but I don't know how you do it without providing the employer a statement that the state is on the hook.

Legal Aid Services likes to help employees and this is just another thing for it to work on.

I don't agree with statement #2 that says employers won't have any risk. They certainly have the liability issue. They have the requirement of transferring the money. Who is going after that money if it is not there? What are the penalties if employers don't behave well? Also, collection within five calendar seems excessive. What if it falls over a holiday weekend? Employers are required to document when they give the employee the information. How do we document that? How do we protect the employers from these types of penalties?

What if we miss someone not getting opted in for whatever reason? What if an employee tells us we made a mistake – either took out too little or too much? For a lot of small employers, the administrative stuff falls on the supervisor. How many times can employees opt in and out? How long do we keep all those documents? You have made it easy for the employee, but how do you make this mandate work for the employer as well? There is a squeeze going on with small business to have less help to pay for these mandates like sick leave, minimum wage and overtime pay. Maybe have an open enrollment period like in healthcare when we know the time to get geared up. If an employee thought they opted out but they didn't, how do you reverse that?

Communication suggestions

Is paperwork going to be bilingual?

A monthly e-newsletter; inform everyone about common questions being asked.

BOLI did a good job on paid sick leave. They were really responsive. We would email daily questions and we would hear back within a day or two. They also did statewide town halls. Department of Revenue has a newsletter, but I spend an hour every morning doing research. I go to government websites and other places. The state is terrible at giving us information about how to meet our mandates.

If you are looking to a specific industry, you need to look at where that industry gets information.

I tend to not read information that doesn't pertain to my industry (ag) particularly.

You may need an ag section to deal with our questions because they are so unique. Our operations are also so different among each other.

An enrollment packet would be helpful even if we have to download and print it.

Have a tool kit: a basic description of the different plans; an opt-out form; even a little calculator where you could determine if you work 40 hours a week at 5% it would be this much.

How will some employers and employees understand this is not PERS? How will that cloud the discussion of "I don't want to participate because the state will lose my money"?

Working through the trade and business associations is helpful; trying to get those groups to send out information to their members would be a good first step. From there bring them into your website where you can sign up for newsletters, FAQs. After that press releases.

The Chamber and our trade associations are good about sending out information like that. Sometimes even up to the last minute you are scrambling because the rules are changed. Mainly the information comes via e-newsletters. That is a start and the last part would be the radio and newspaper that at least include a website where an employer could go to get information. Every employer would have access to a website.

Accountants will be a valuable part of disseminating this information. I have not received anything from the CPAs yet.

As an HR manager, I get information from the Society of Human Resources Management and Human Resources of Central Oregon – they have a monthly meeting and email blasts.

Putting FAQs on the website is helpful. There needs to be clear instructions that we tell employees for questions go to this website or call this number.

Maybe a link to a website with FAQ fact sheet.

I would imagine there will be somewhere for the employee to go online and access the FAQs. Give them an 800 number.

Timing is the big issue. Make it a part of new employee orientation.

It has to be simple. I employ a number of people who are self-professed anti-math. Someone might not understand high risk and low risk. It can be intimidating and cause them to opt out. If I said this is a good way to go, they would probably do that, which terrifies me. Most don't even know what an IRA is or what it stands for.

A calculator showing the effects of what the deduction means.

Benefits of ORSP

Despite the long list of questions and concerns about the Oregon Retirement Savings Plan, at a 30,000-foot level managers thought the concept addresses a widespread problem – many employees are not saving for retirement. A state sponsored plan makes it easy for employees to save and provides a savings tool employers have wanted to offer. Other plan benefits include:

it eliminates barriers to saving using payroll deduction

it is portable

Comments about what employers like about the ORSP included:

It is an easy way to start a savings plan. The workforce mindset is shifting more toward savings than in the past.

If you teach people to save a little, it is easier to save a little more. I like the idea of a Roth which helps them save for a house or education rather than just retirement.

It's good to start with a little bit when you are young, so that is the key. The easiness is also good.

It is nice that the program is available to those 18 years and older. I also like the automatic part. I also like that they can take the money out later for a car or something.

The fact that it is portable is good.

Our seasonal employees will like it because they typically do not get to take advantage of any plans like this.

It shows the employer cares about the employee. This is one more topic to draw in or engage the employee on a personal level. That is a good news.

To eliminate barriers for savings is good. I can tell my employees that I can get them signed up quickly.

Creating an easy, no barrier opportunity for them to save is essential. I have wanted to offer a no-fee option for savings to my employees but it would cost me about \$3,000 a year and that is with no matching. So this creates an opportunity to do something I have always wanted to do.

If we can get behind it and sell it to our employees, that is good.

OregonSaves Employer Registration Timeline

Based on number of employees



OregonSaves Employer Setup

-  1. Receive notification
-  2. Go to employer.oregonsaves.com
-  3. Register your business
-  4. Create your account

Register your business

Source: <https://employer.oregonsaves.com/> (screenshots taken for informational purposes from the OregonSaves Webpage).

Where do I start?

OregonSaves will be rolled out in phases over the next few years to all employers who have employees in Oregon and who don't offer an employer-sponsored retirement plan. Once it is your turn to register, or certify that your company is exempt from participating, we will notify you through email and provide next steps. But don't worry! You're not going through this process alone; we're here to help you along the way.

The standard savings choices include:

- 5% of each employee's gross pay (wages before taxes and other deductions), increasing by 1% each year after the employee is in the program at least 6 months, until the deduction reaches a maximum of 10%
- Each employee's first \$1,000 will be invested in the OregonSaves Capital Preservation Fund; savings over \$1,000 will be invested in an OregonSaves Target Retirement Fund based on the employee's age
- The structure of your employee's account will be a Roth IRA. Contributions into a Roth IRA are made after-taxes are withheld and withdrawals of contributions are not taxable when the employee takes them from their accounts. Any earnings on contributions are taxable unless they meet certain IRS criteria

Remember the standard savings choices can be changed at any time by each employee.



Eligibility



Registration



Setup



Maintenance

What will this cost my business?

Next to nothing. Our goal is to get as many Oregonians saving as possible and OregonSaves does not have any employer charges, fees, or contribution requirements. We also are working for you to simplify employer requirements to lessen the time employers must spend as facilitators.

What will my employees need to know?

OregonSaves is an easy way for your employees to save. An OregonSaves account is a Roth IRA (Individual Retirement Arrangement). Your employees beneficially own and control, through the program, their OregonSaves Roth IRAs at all times. Employees are automatically enrolled in the program. Employees have the ability to make adjustments to their contributions, and the ability to opt out of (or back into) the program at any time. Employees control whether they participate, their contribution rates, which of the program investment selections they wish to invest in, their beneficiary designation and the amount and timing of distributions. An employee who does not opt out or make other elections will save using the program's standard savings choices.

Source: <https://employer.oregonsaves.com/> (screenshots taken for informational purposes from the OregonSaves Webpage).

SAVER SITE (EMPLOYEES):

You're working hard for your money. Let's make sure it works hard for you.

Workers in Oregon have a new, easy way to save for retirement at work. If your employer facilitates OregonSaves – it's easy – you can be automatically enrolled using standard elections and be on your way to a stronger retirement. Once enrolled, you will automatically start saving a percentage of your paycheck in your own Roth Individual Retirement Arrangement (IRA) that stays with you from job to job. Amounts you save in this account are always your money, and you control your own account. Participation is completely voluntary, and you may **opt out** and back in at any time.

For most of us, Social Security payments likely won't be enough when it comes time to retire. Saving even a little now can make a big difference later. It can also save you money now. The IRS offers a federal tax credit called the **Saver's Credit** to qualifying savers. The Saver's Credit gives a special tax break to low- and moderate-income taxpayers who are saving for retirement.¹

Welcome to OregonSaves. We are excited to help you save easy.



OregonSaves Saver Setup



1. Receive notification



2. Go to saver.oregonsaves.com



3. Set up your account



4. Complete registration

Set up your account

Opt out

Source: <https://employer.oregonsaves.com/> (screenshots taken for informational purposes from the OregonSaves Webpage).

EMPLOYER SITE:

Helping workers prepare - together

OregonSaves is an easy way to help your employees save for retirement. It allows workers in Oregon to take responsibility for their own financial future by saving now, through payroll deduction, into a Roth IRA account in the OregonSaves program. Research shows that employees are more productive when they have less finance-related stress.¹ They are also 15 times more likely to save for retirement if an option is available at work.² OregonSaves helps you as an employer compete to attract and retain good employees. We know your primary responsibility is to keep your business running smoothly, and the program is designed so that you will have a simple and limited role.

We're here to do the heavy lifting

OregonSaves is sponsored by the State of Oregon who has partnered with professional third-party administrator and investment professionals to design and operate the program. This means your responsibilities are limited to facilitating the process. As a facilitator you will not have financial obligations to the program or be required to outlay funds to make employer contributions to your employees' Roth IRA accounts. After you complete registration and provide information to set up your employees' Roth IRA accounts, your ongoing responsibility is simply to provide program information to your employees, make payroll deductions and to provide updated employee information.

OregonSaves Employer Registration Timeline Based on number of employees



OregonSaves Employer Setup



1. Receive notification



2. Go to employer.oregonsaves.com



3. Register your business



4. Create your account

Register your business