CalSavers Employer Overview

CalSavers Retirement Savings Board

Revised May 2025

What is CalSavers?

Why is CalSavers Needed?

50%

Nearly **50%** of Californians are projected to retire into economic hardship -- at or below two times the poverty level.[1]

7.5 million

7.5 million Californians lack a workplace retirement plan.[2]

15X

Workers are **15 times** more likely to save for retirement if they have access to a payroll deduction savings plan at work.[3]

[1]U.C. Berkeley Center for Labor Research and Education ; [2]AARP Public Policy Institute; [3]AARP Public Policy Institute

Who is CalSavers for?

Employees

- Employed in the state of California
- 18 or older
- Social Security Number or an Individual Taxpayer Identification Number

Employers

- Do not offer an employer-sponsored retirement plan
- 1+ California employees
- at least one of whom is eligible (age 18 or older)

Who is CalSavers for?

Employees

Employed in the state of California

18 or older

Social Security Number or an Individual Taxpayer Identification Number

Includes

All employees regardless of hours worked including:

- Full-time
- Part-time
- Seasonal and temporary employees when on staff
- Owners/Officers who are also reported as employees to EDD
- Workers on a visa (i.e. H2A, H2B, etc.)

CalSavers is not intended to replace or compete with employer-sponsored plans

Meeting the Registration Requirement

Employers with 5 or More Employees*

Spring	Spring > December	December 31
CalSavers receives prior year employment data from EDD and notifies mandated employers	Employer registration window	Employer registration deadline

Employers with 1-4 Employees*

- In 2022 CA passed SB1126 expanding the mandate to employers with at least 1 employee
- Employers without a qualified plan who averaged 1-4 CA employees can join CalSavers starting January 2023
- Registration Deadline: December 31, 2025

*Employer eligibility is based on an employer's average number of employees throughout the previous year. This number is calculated by averaging the number of employees employers report to EDD in quarterly wage filings from the prior calendar year. Fractions are rounded to the nearest whole number.

Employer Features

In survey research, employers that don't offer a plan report three hurdles:

Administrative burden

Fees

Fiduciary liability

CalSavers addresses all three:

Very easy to facilitate

No fees for Employers

Employers are not fiduciaries

Facilitating CalSavers

Facilitating CalSavers Employer's Responsibilities

- Register by state-required deadline
- Set up account
- Submit and maintain employee roster
- Submit employee contributions each pay period

Employers **will not:**

- Incur any program fees.
- Have any fiduciary responsibility.
- Be allowed to make an employer contribution.

Employers **must not:**

- Encourage or discourage participation in CalSavers.
- Provide advice about investment options, taxes, or participation in the program.
- Manage investment options.
- Process distributions.
- Manage changes that an employee must make. (Example: change address, add beneficiary)

Employer Timeline

Welcome → Register → Account setup → Employee decision period → Send payroll contributions

Employer receives **Access Code** from CalSavers

Register today or before your deadline

- Federal Employer Identification or Tax Identification Number (EIN/TIN)
- CA Payroll Tax ID (EDD)
- CalSavers access code

30 days

Set up account and **Upload employee roster**

30 days

Employee options
- Do nothing
- Customize account
- Opt out

Employees are **enrolled** in the Program

First paycheck

Employer initiates deduction

Payroll deductions start


Your Money. Your Future.

Saver Features

Automatic Payroll Deduction IRA
Contributions are deducted from paycheck and deposited into IRA account.

Completely Voluntary
Savers may opt out or opt back in at any time.

Simple Options
- Automatic enrollment at work.
- Use standard contribution and investment settings or customize.

Portable
Saver keeps their account even if they change jobs.

Low Cost for Savers
Savers will pay a small fee to cover program administration costs.

How do Savers Join CalSavers?

Employers upload a roster of eligible employees into the Employer Portal.

CalSavers sends a notification to employees.

30 Days

Employee decision period

1 Do Nothing
Keep standard choices

2 Customize Account

3 Opt Out

30 days after being added, employee is **auto-enrolled** in the program.

Employer begins initiating payroll deductions.

Standard and Customized Options

	Account type	Contribution rate	Investment options
Standard	Roth IRA	5% with automatic escalation of 1% annually until 8%.	Target Retirement Fund after 30 days in Money Market Fund*
Customize	Re-characterize to a Traditional IRA**	▪ Savers can contribute from 1%-100% of salary, subject to IRS limits. ▪ Savers can turn off/on auto-escalation feature.	Money Market Fund Target Retirement Date Funds Environmental, Social, Governance Fund Core Bond Fund Global Equity Fund

*Contributions will be invested into the CalSavers Money Market Fund for the first 30 days. After 30 days, those funds will be transferred to a Target Retirement Fund based on age. Subsequent contributions will be invested in the Target Retirement Fund.

** All contributions will be made on after tax basis. Participants who choose the Traditional option will be provided tax forms to file a deduction. Eligibility for deduction is determined by IRS rules.

Investment Option Details

Investment Options	Description	Total Annualized Asset-Based Fee	Investment Manager
CalSavers Money Market Fund	Seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity.	0.42%	STATE STREET GLOBAL ADVISORS
CalSavers Target Retirement Fund (Age-based Funds for 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 2065)	Investment Options that correspond with the year closest to when you will be the target retirement age, defined as age 65. This option seeks to provide for retirement outcomes based on quantitatively measured risk. The portfolios will be broadly diversified across global asset allocations becoming more conservative over time.	0.39%	STATE STREET GLOBAL ADVISORS
CalSavers Core Bond Fund	The total return of an index composed of the total U.S. investment grade bond market.	0.325%	STATE STREET GLOBAL ADVISORS
CalSavers Global Equity Funds	Invest substantially all of its investable assets in two SSGA FM-advised stock equity index funds.	0.338%	STATE STREET GLOBAL ADVISORS
CalSavers Environmental, Social, Governance Fund	Seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which is composed of common stocks of large companies selected from the 1,000 largest publicly traded U.S. companies based on market capitalization. It offers broad exposure to companies that meet The Calvert Principles for Responsible Investment.	0.49% ***plus* fixed fee of $4.25 per quarter**	Calvert

CalSavers charges savers an administrative fee to cover the Program's administration and investment costs. This includes a quarterly Fixed Account Fee ($4.50) and an Annualized Asset-Based Fee (0.325% to 0.49%). These fees are deducted from the account balance throughout the year. CalSavers also charges a Paper Delivery Fee of $1.50 per quarter and a $5 Paper Check Fee – both can be waved using electronic delivery. The initial Fixed Account Fee and Paper Delivery Fee are deferred for at least 90 days after the initial contribution and exempt for the quarter in which the first contribution is made.

Employer $500 Early Incentive Campaign

Campaign runs through November 30th, 2025 for all newly mandated employers.

Submit all eligible employees and maintain roster.

Must have at least *one* participating employee.

Submit contributions each pay period for participating employees.

Eligible employers will be automatically entered into two drawings.
2,000 total winners will be awarded $500.[1]

Employers must maintain compliance to be eligible for the drawing.[2]

[1]Employers can only receive one financial incentive. [2]If an employer fails to maintain compliance with the Boards regulations and the CalSavers Retirement Savings Trust Act they will be ineligible to receive a financial incentive. This includes being non-compliant after being announced as a recipient of a financial incentive.

Resources/Client Services Assistance

Website

www.calsavers.com

Saver Resources
- Program Details
- Forms
- Frequently Asked Questions
- Webinars

Employer Resources
- Tools, Tips, Templates
- Program Details
- Registration Timelines/ Deadlines
- Frequently Asked Questions
- Webinars

Phone/Email

1-855-650-6918 (Savers)

1-855-650-6916 (Employers)

clientservices@calsavers.com

Hours:
8:00 am to 8:00 pm PT M-F

Onsite support

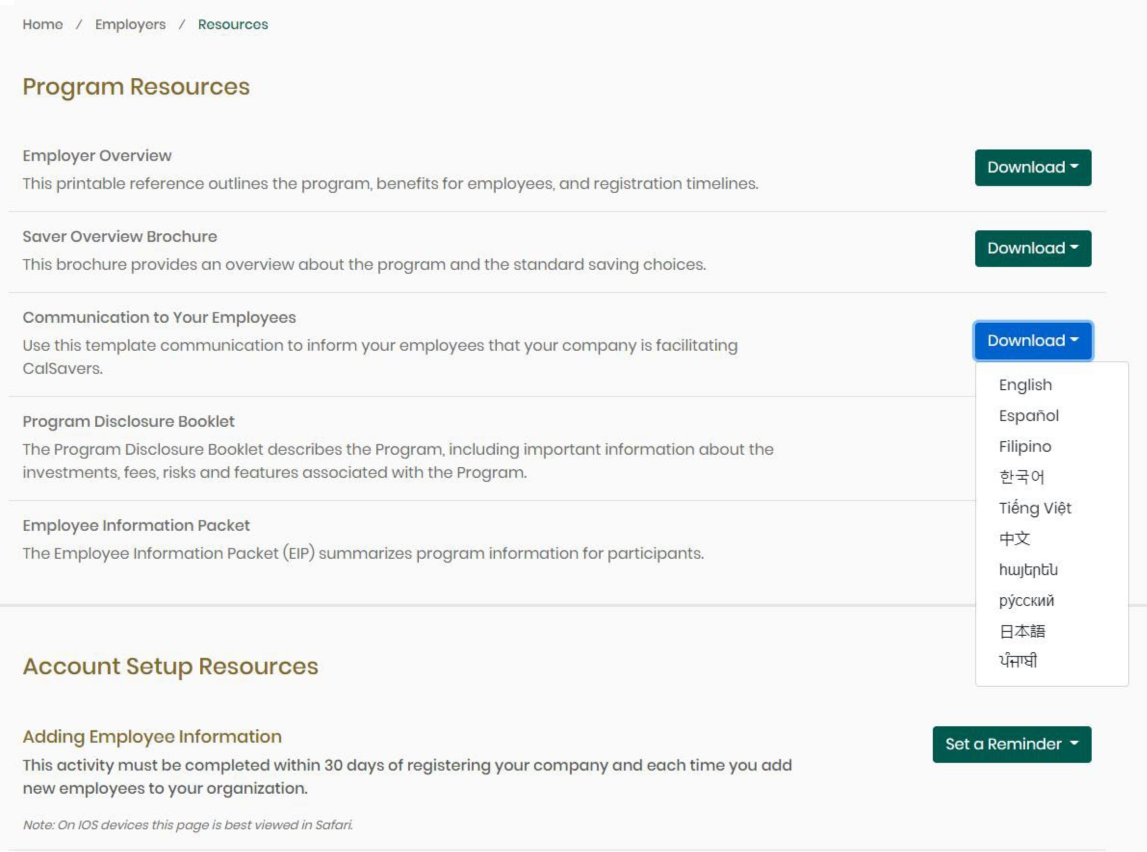
- In-state representatives available to visit employers and savers across the state
- Assist employers with registration and account setup
- Answer program questions
- Employee education presentations
- Available onsite or online

fieldsupport@calsavers.com

Website, phone/email and onsite support all offer multilingual service

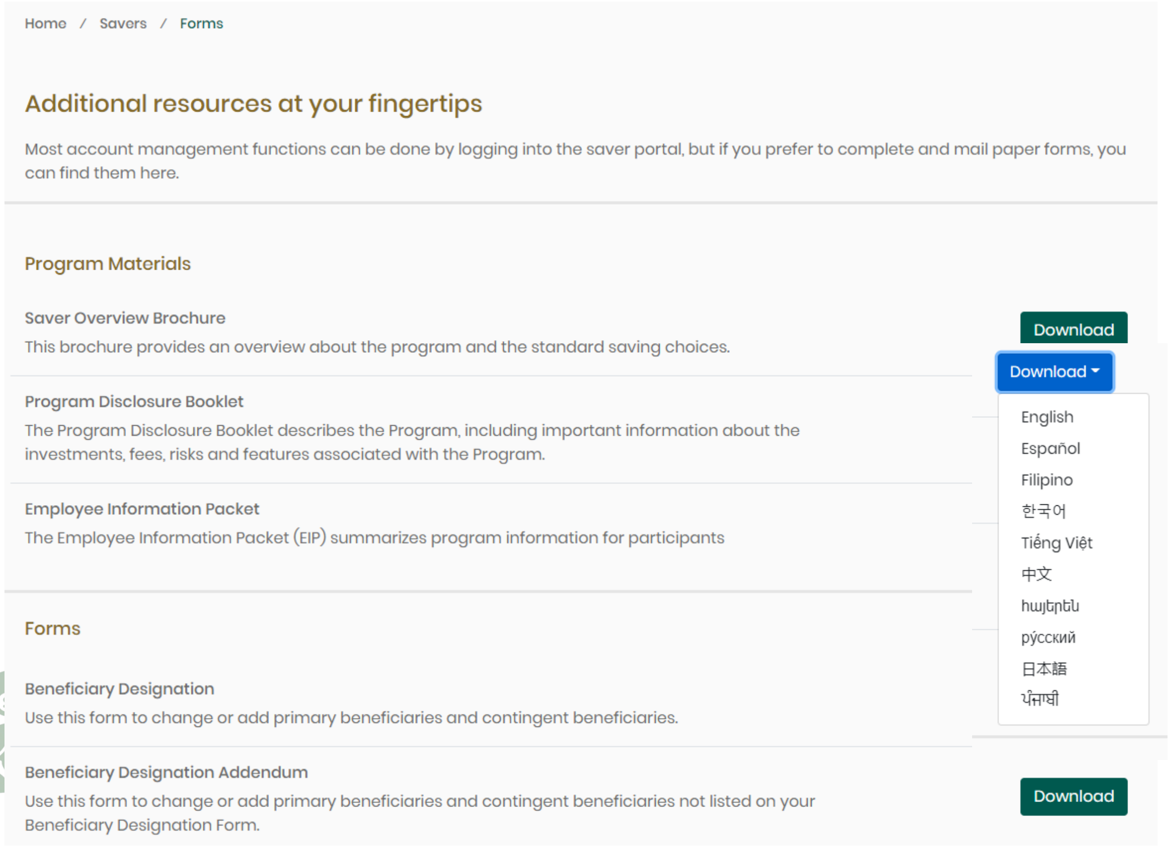
Website Navigation

Online Resources for Employers



- Tools, Tips, Templates
- Program Details
- Registration Deadlines
- Frequently Asked Questions

Online Resources for Savers



Home / Savers / Forms

Additional resources at your fingertips

Most account management functions can be done by logging into the saver portal, but if you prefer to complete and mail paper forms, you can find them here.

Program Materials

Saver Overview Brochure
This brochure provides an overview about the program and the standard saving choices.

Download

Program Disclosure Booklet
The Program Disclosure Booklet describes the Program, including important information about the investments, fees, risks and features associated with the Program.

Download

- English
- Español
- Filipino
- 한국어
- Tiếng Việt
- 中文
- հայերեն
- русский
- 日本語
- ਪੰਜਾਬੀ

Employee Information Packet
The Employee Information Packet (EIP) summarizes program information for participants

Forms

Beneficiary Designation
Use this form to change or add primary beneficiaries and contingent beneficiaries.

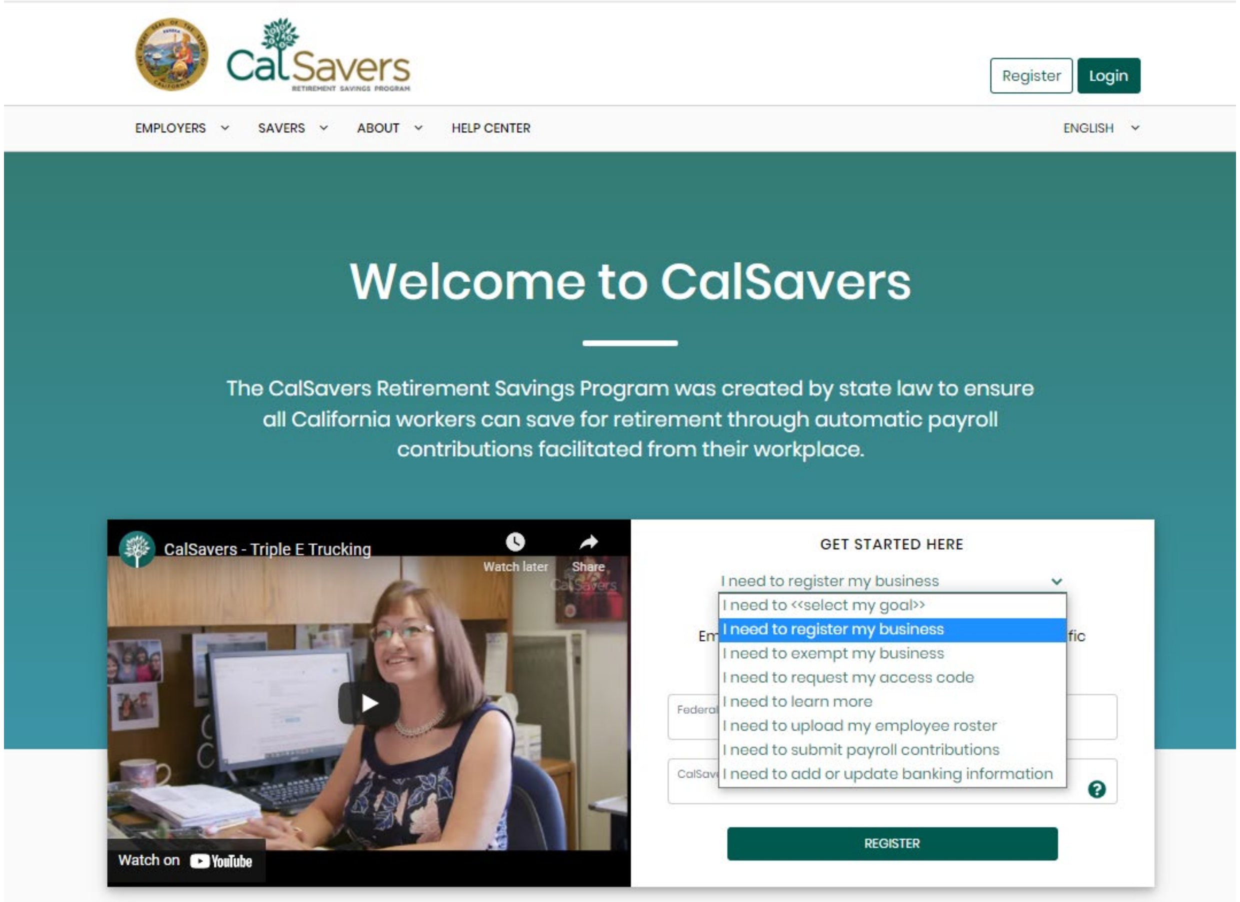
Beneficiary Designation Addendum
Use this form to change or add primary beneficiaries and contingent beneficiaries not listed on your Beneficiary Designation Form.

Download

- Program details
- Investments
- Retirement Calculators
- Forms
- Employee webinars

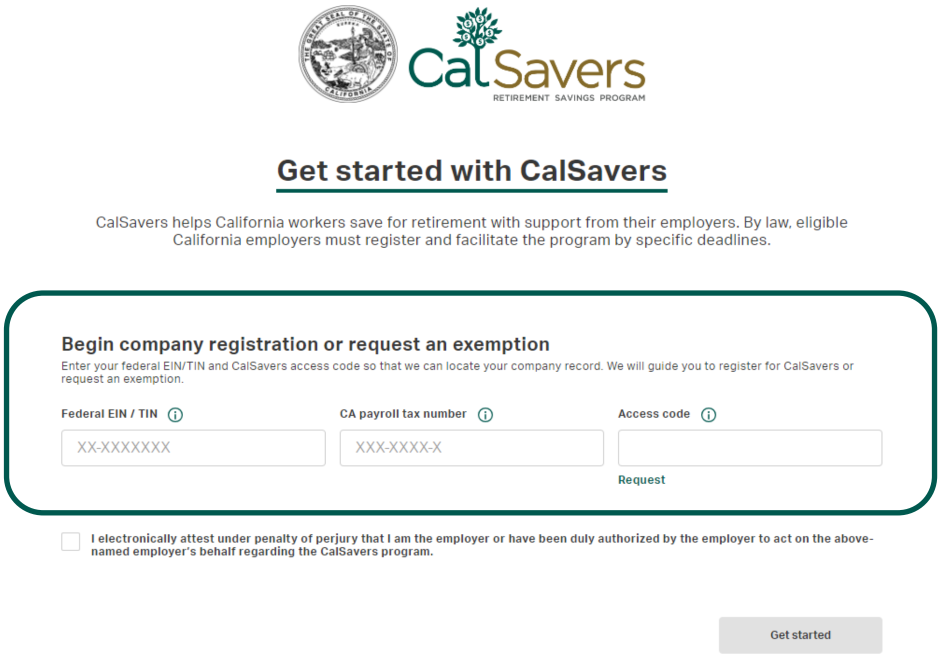
Employer Registration or Exemption Process

Registration or Exemption



Registration or Exemption

1. Enter:
   - Federal EIN/TIN
   - Program access code
     (The unique six-digit alphanumeric code included in your notice)
2. Attest
3. Click Next


Get started with CalSavers

CalSavers helps California workers save for retirement with support from their employers. By law, eligible California employers must register and facilitate the program by specific deadlines.

Begin company registration or request an exemption

Enter your federal EIN/TIN and CalSavers access code so that we can locate your company record. We will guide you to register for CalSavers or request an exemption.

Federal EIN / TIN: XX-XXXXXXX

CA payroll tax number: XXX-XXXX-X

Access code:

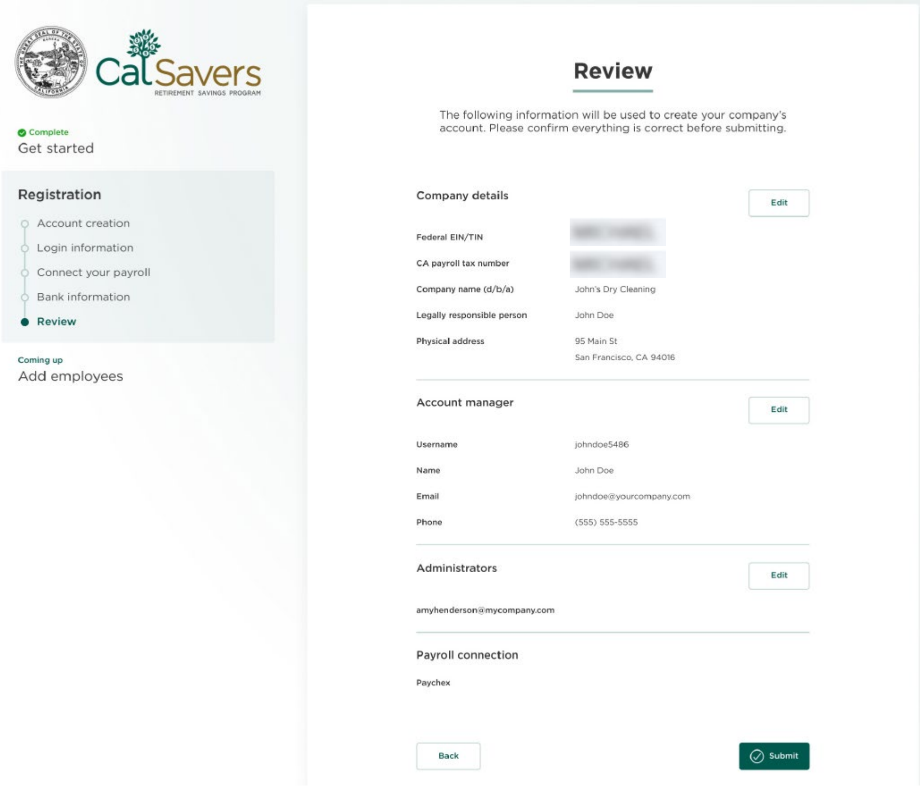
Request

I electronically attest under penalty of perjury that I am the employer or have been duly authorized by the employer to act on the above-named employer's behalf regarding the CalSavers program.

Get started

Your Federal EIN number becomes your Program Account number when you do your payroll setup.

Registration



Review

- Review for accuracy
- Click 'Edit' to make changes
- If all information is correct, click Submit
- An email confirmation will be sent to the facilitator

Registration is Complete.

What Comes Next?

Timeline

Employer Registration

30 days →

Employers must add employee information within 30 days

Send Employee Information

- One-by-one
- upload templates

30 days →

Employee decision period
- Opt Out
- Customize Account
- Do Nothing

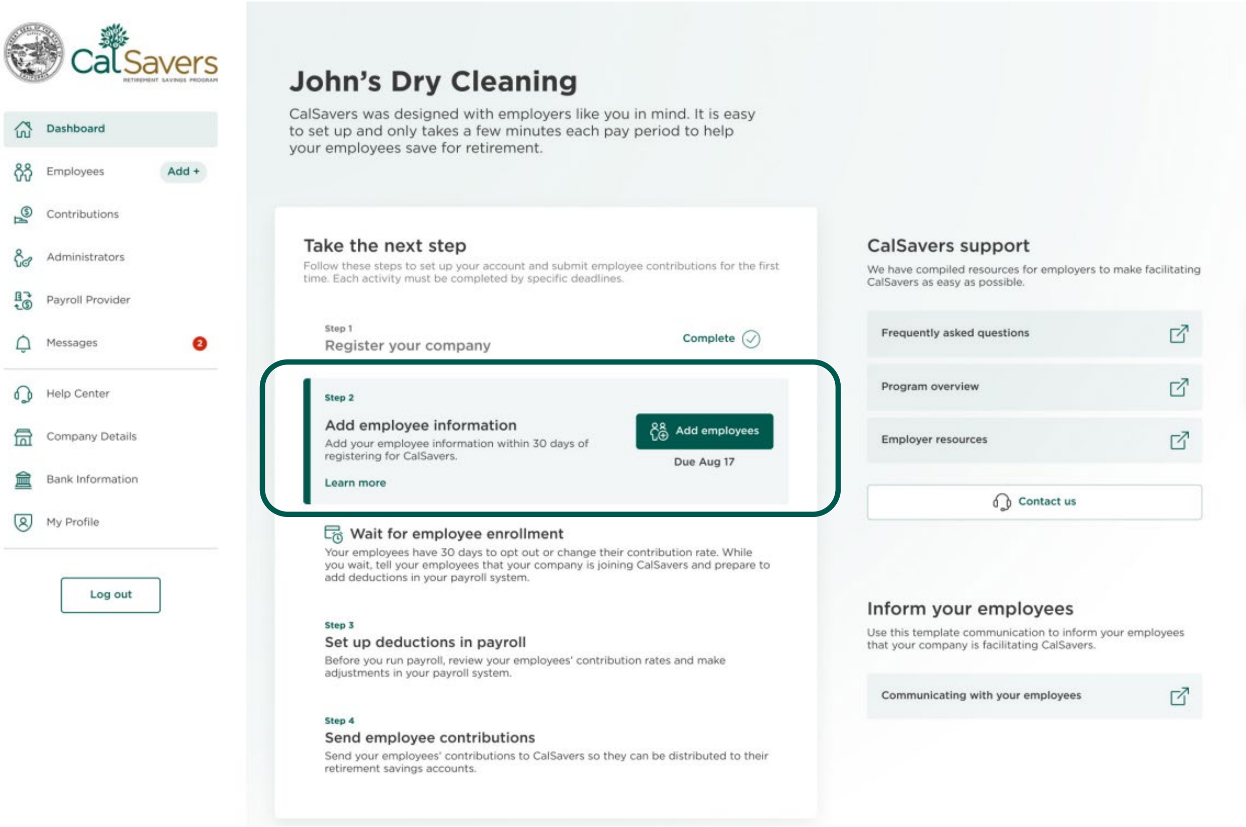
Employees are enrolled

First paycheck →

Remit funds to Program

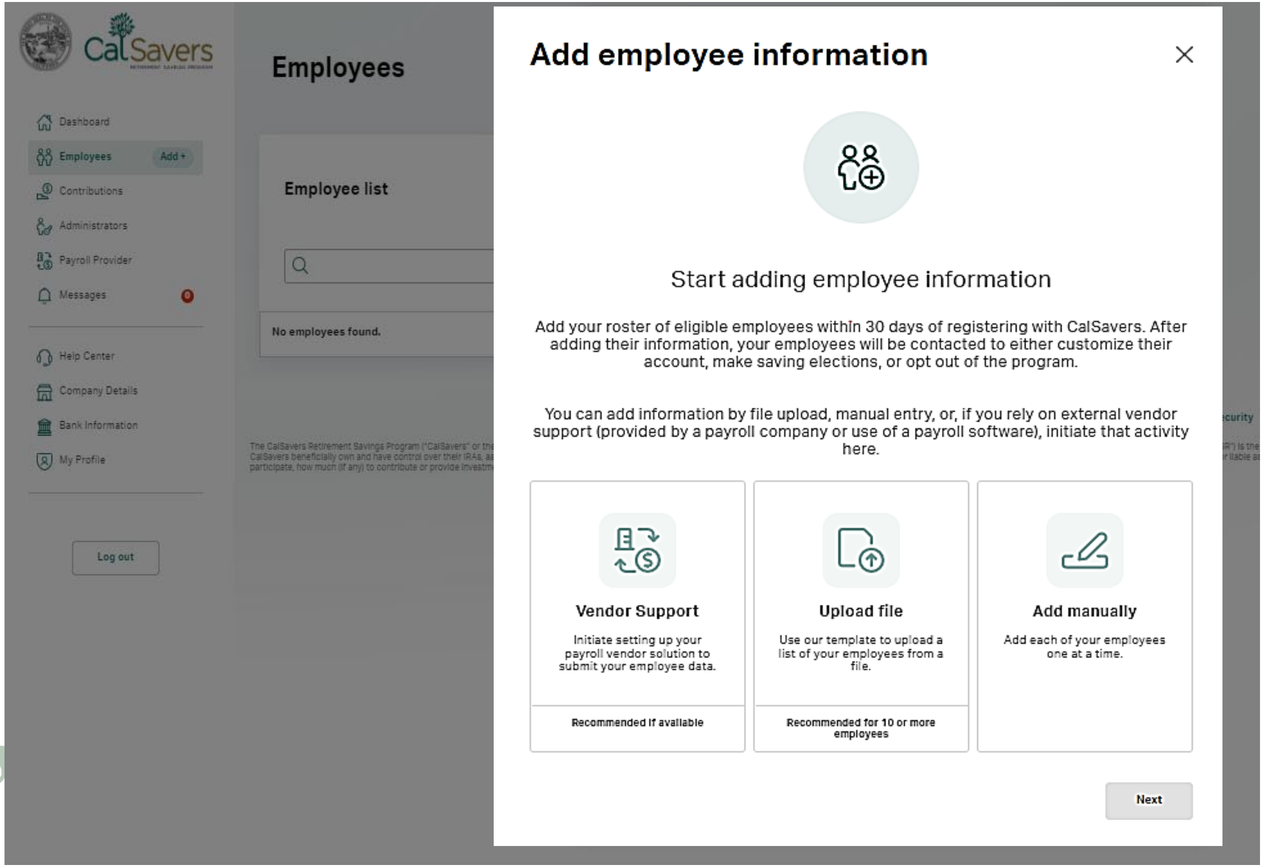

Adding Employee Information

Add Employee Information



From Dashboard click 'Add Employees'

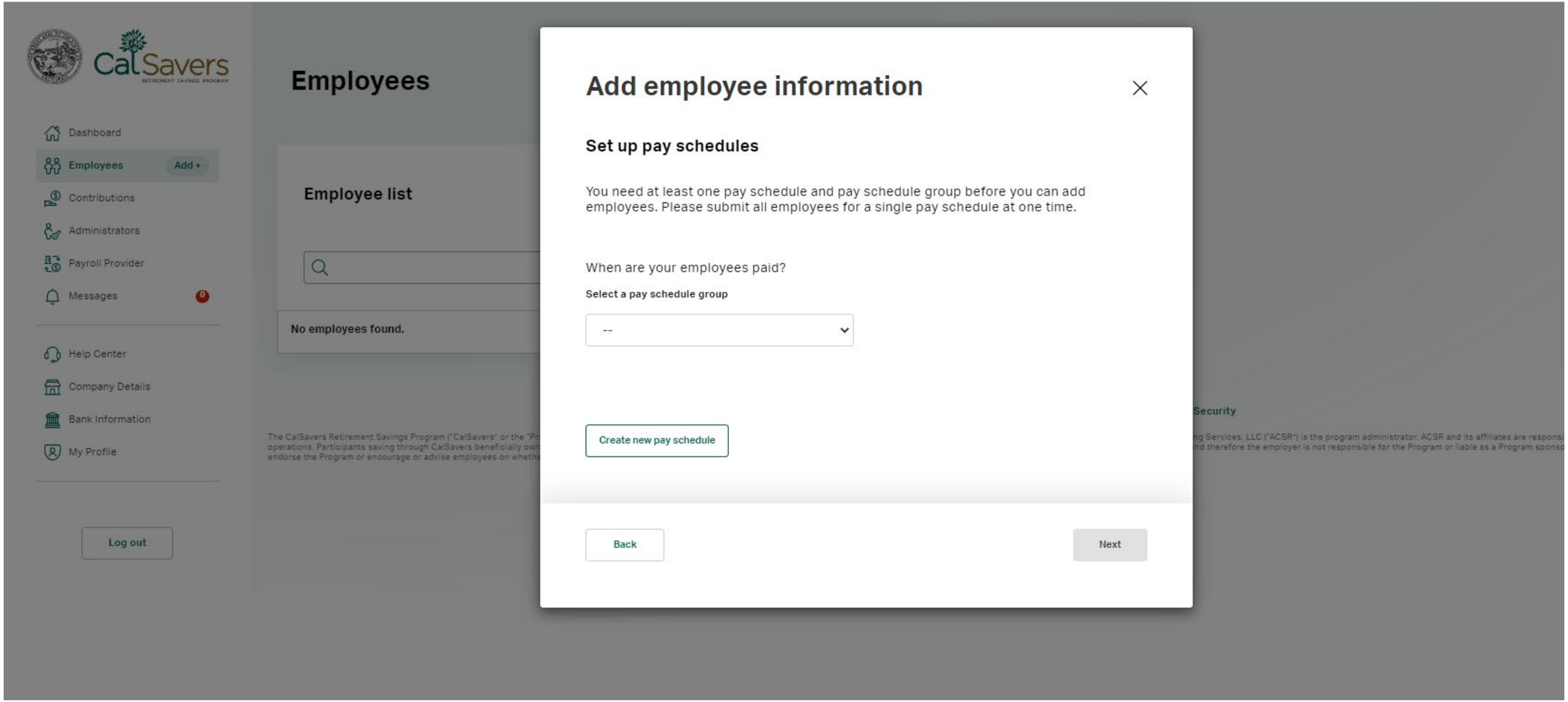
Add Employee Information



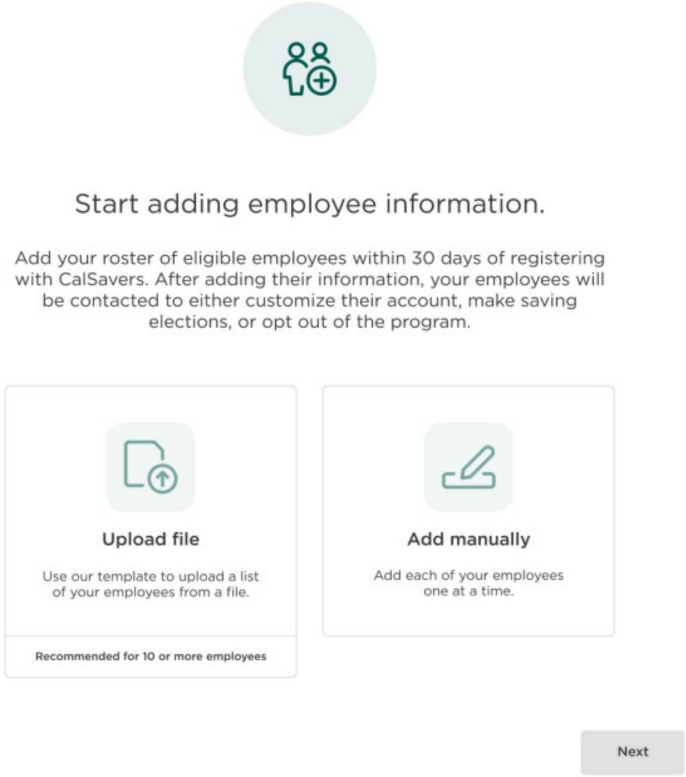
3 ways to complete

- Vendor Support
- Upload file
- Manual

Add Employee – Create Pay Schedule



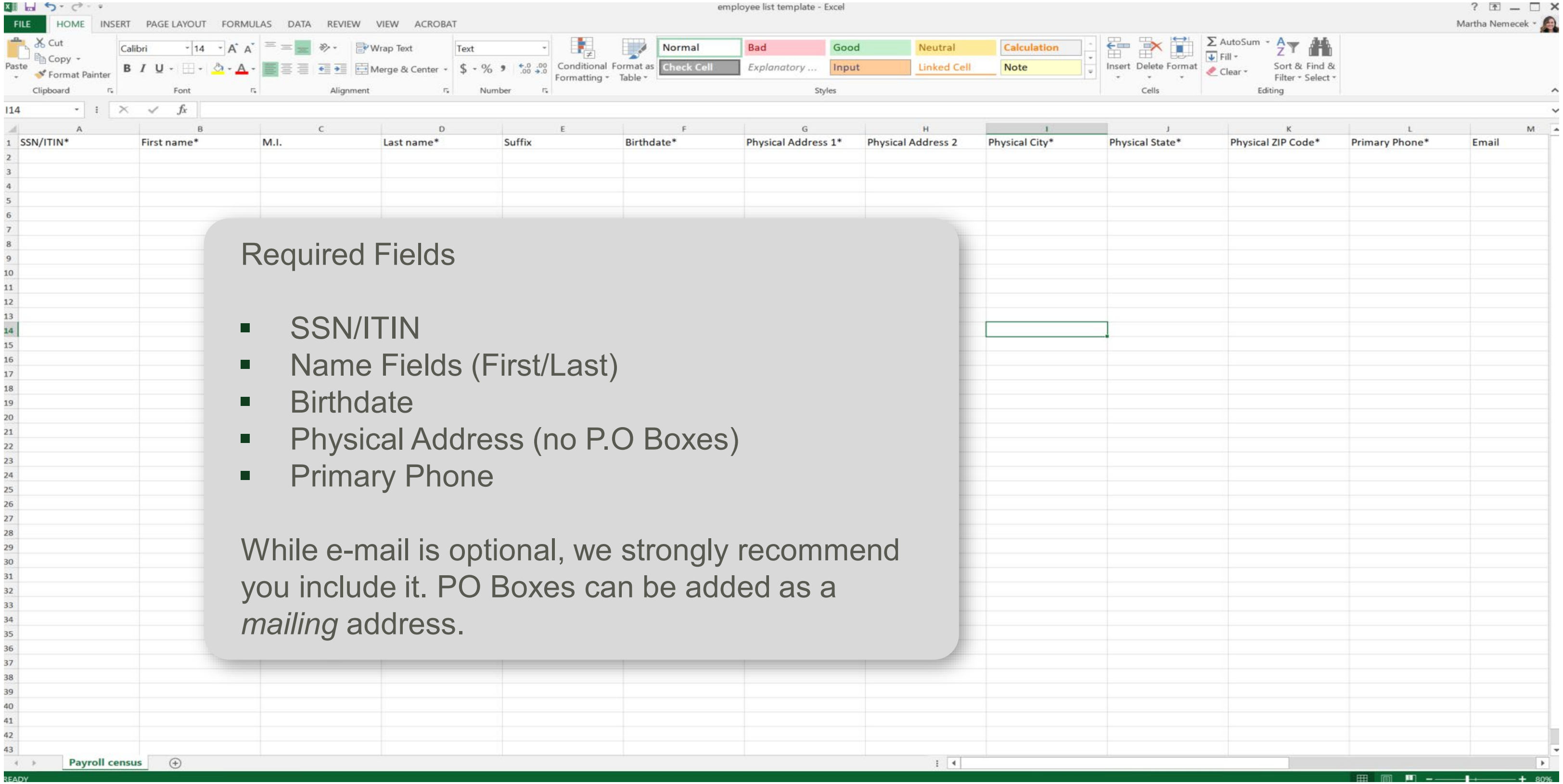
Add Employee Information



2 Ways to add

1. Upload file: using the MS Excel file template
2. Add manually: add information one-by-one

Add Employee Information – Upload File

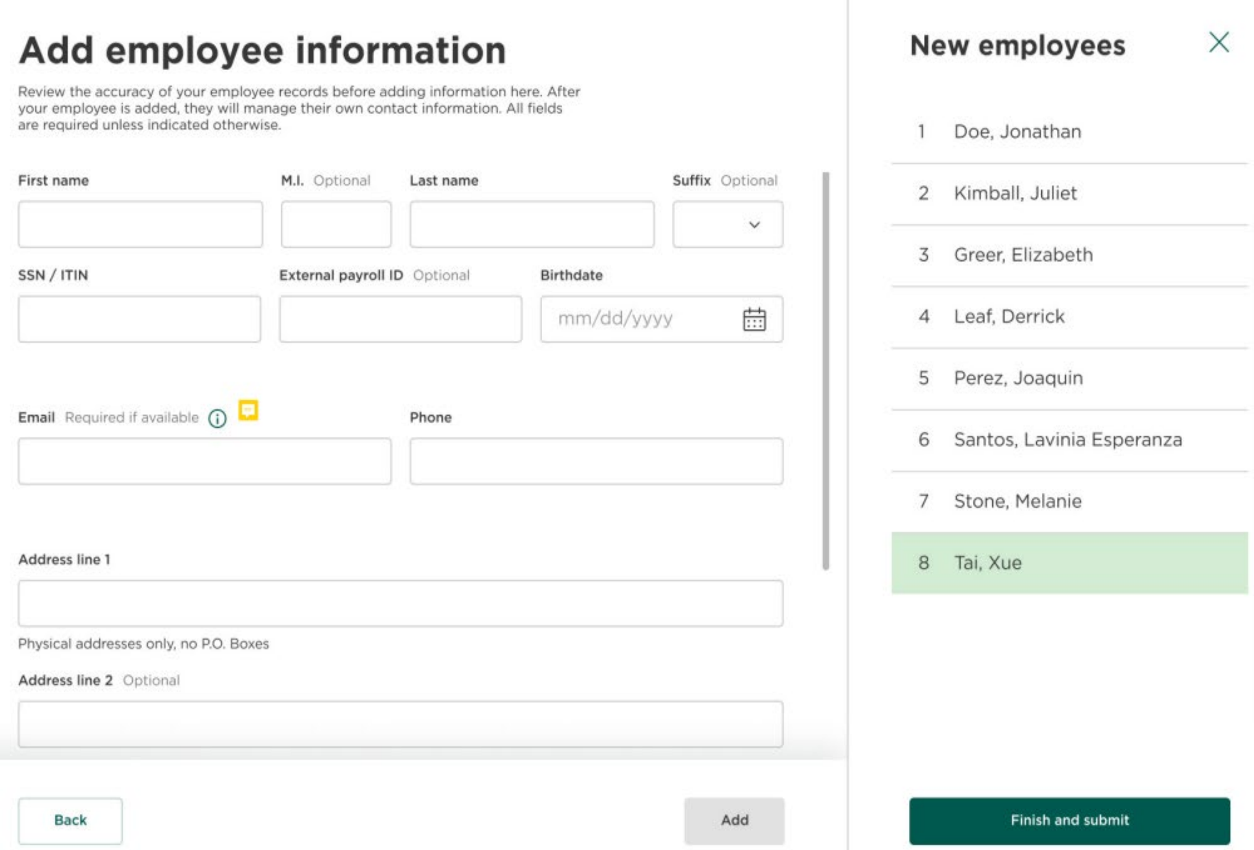


Required Fields

- SSN/ITIN
- Name Fields (First/Last)
- Birthdate
- Physical Address (no P.O Boxes)
- Primary Phone

While e-mail is optional, we strongly recommend you include it. PO Boxes can be added as a *mailing* address.

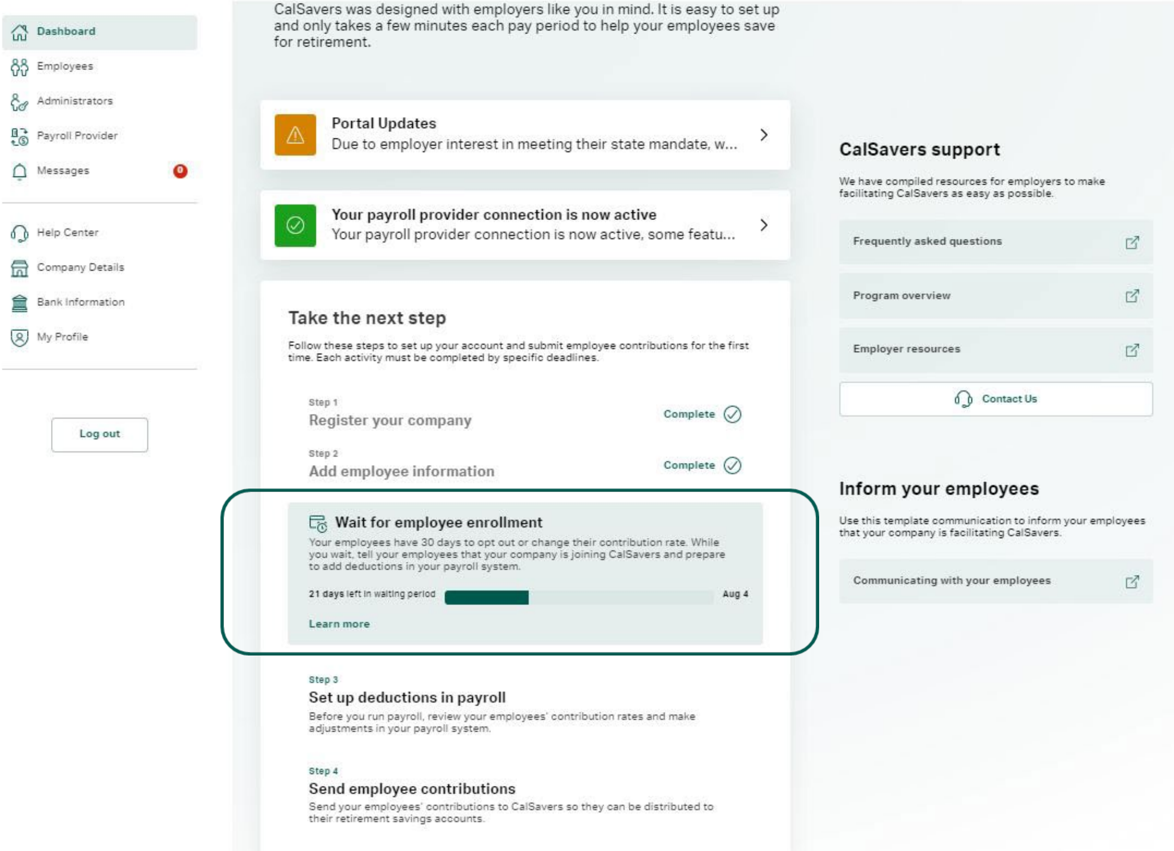
Add Employee Information – Manually



Add manually:

- Fill all required fields
- Click ‘add’ for each employee
- After all employees are added click ‘Finish and submit’

30 Day Decision Period Begins



Deduction Setup

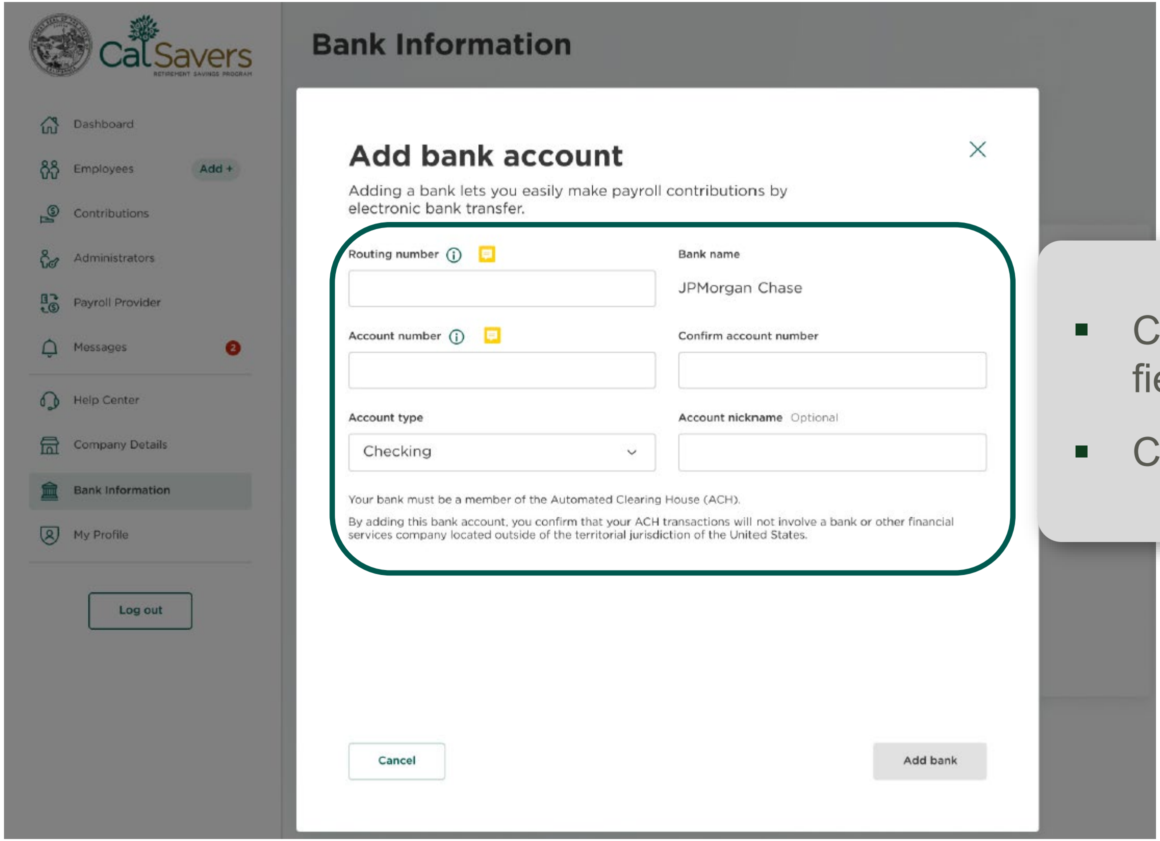
Payroll Provider: Call your payroll provider to find out their level of service regarding CalSavers

Automation: Find out if your payroll company provides automated export services to integrate with CalSavers (API, FTP)

Payroll Software: Key information for setting up the deduction

- After tax deduction (sometimes called Roth, other, or misc payroll deduction)
  - It is Calculated from the gross pay, and deducted from the net pay
- Deduction is not reportable on taxes
- Maximum contribution limit for 2025 is $7,000 (not all services will ask this)
  - Savers over 50: $8,000
- Default contribution rate: 5% (not all services will ask this)

Adding Bank Information



- Complete required fields
- Click ‘Add Bank’

Confirm Employee Participation

Help Center

Company Details

Bank Information

My Profile

Log out

Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees
Doe, Jonathan	...8192	5% updated 4/5/22	Full-time employees

Showing 12 of 86 updates

1 2 ... 7

Download list

Reassign employees

Confirm Employee Participation

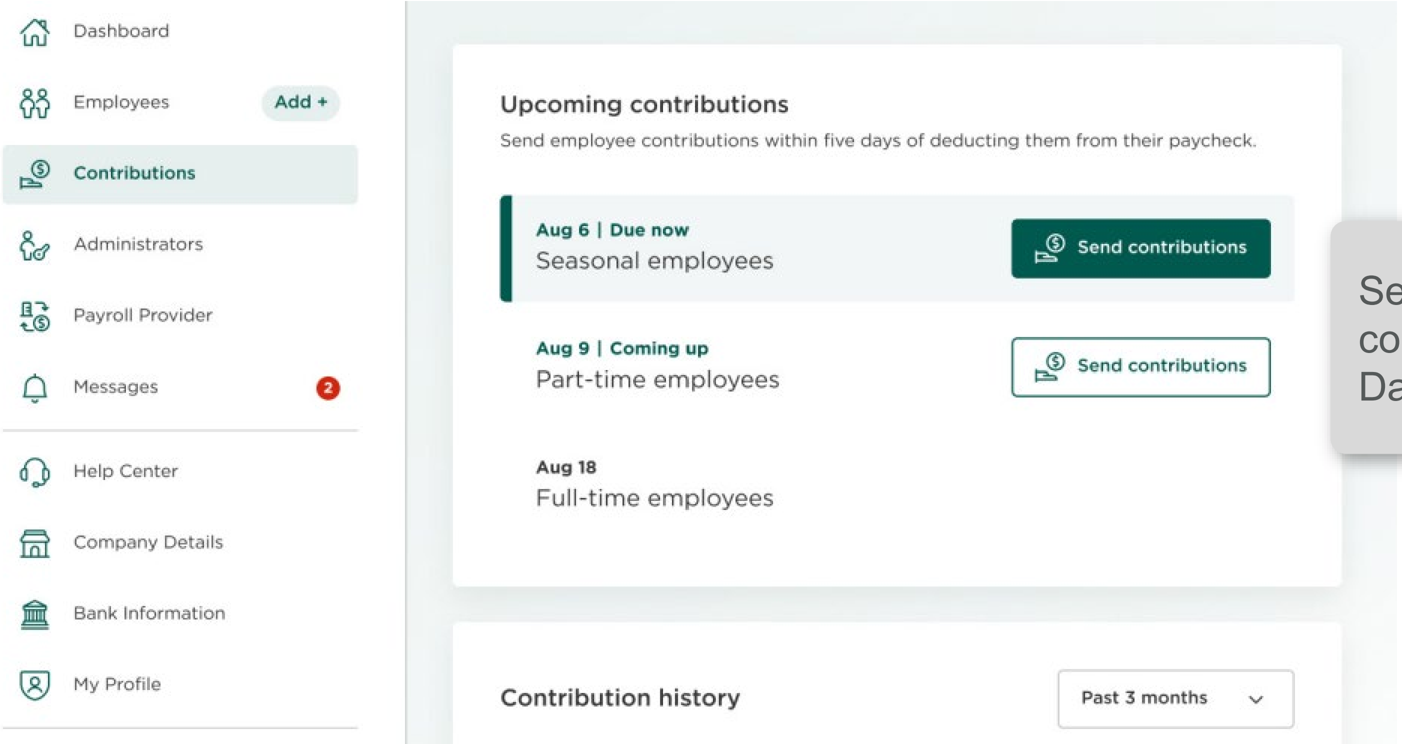
C9 Kapoor, Kelly

The Office - Employee Data as of 12/19/2022

External payroll ID	SSN/ITIN	Employee	Employment status	Eligible for contributions	Contribution rate	Rate updated	Payroll(s)
35C900098		Scott, Michael	A	No	5%	09/12/2022	All Employees
35C900070		Halpert, Jim	A	Yes	5%	09/12/2022	All Employees
35C900080		Beesley, Pam	A	Yes	5%	09/12/2022	All Employees
35C900044		Schrute, Dwight	A	No	5%	09/12/2022	All Employees
35C900109		Martin, Angela	A	Yes	5%	09/12/2022	All Employees
35C900084		Kapoor, Kelly	A	No	5%	09/12/2022	All Employees
35C900137		Martinez, Oscar	A	No	5%	09/12/2022	All Employees
35H000067		Bernard, Andy	A	Yes	5%	09/12/2022	All Employees
35C900135		Malone, Kevin	I	No	5%	09/12/2022	All Employees
35C900121		Flenderson, Toby	A	Yes	5%	09/12/2022	All Employees
35C900082		Hudson, Stanely	A	No	0%	09/23/2022	All Employees

Submitting Contributions

Submit Contributions

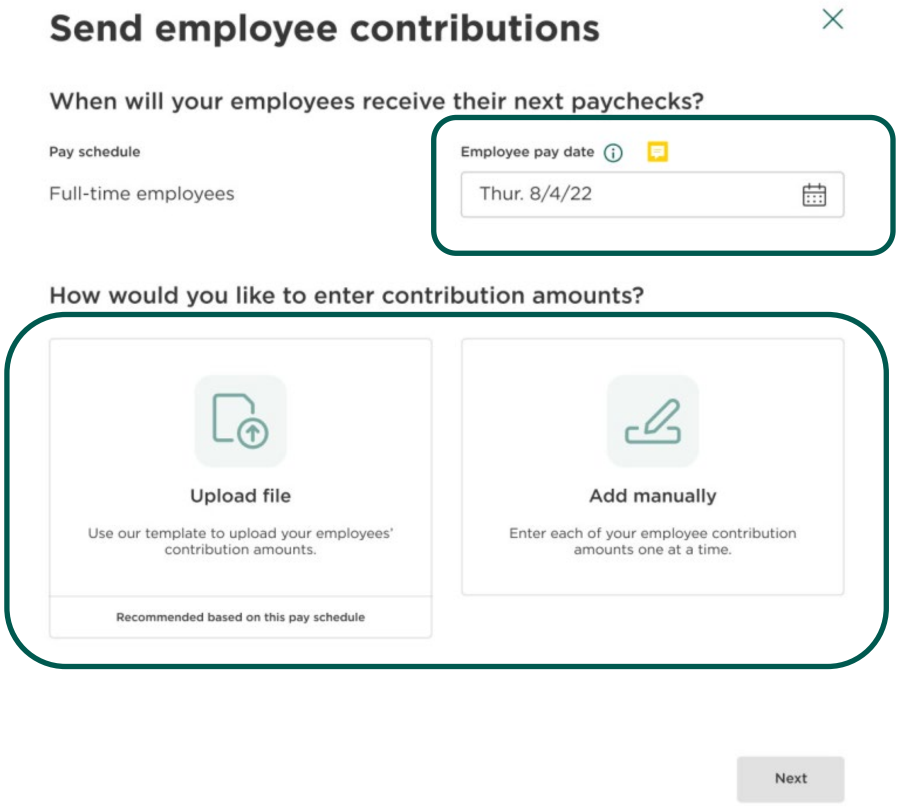


Select 'Send contributions' from Dashboard

Submit Contributions

Send Contributions

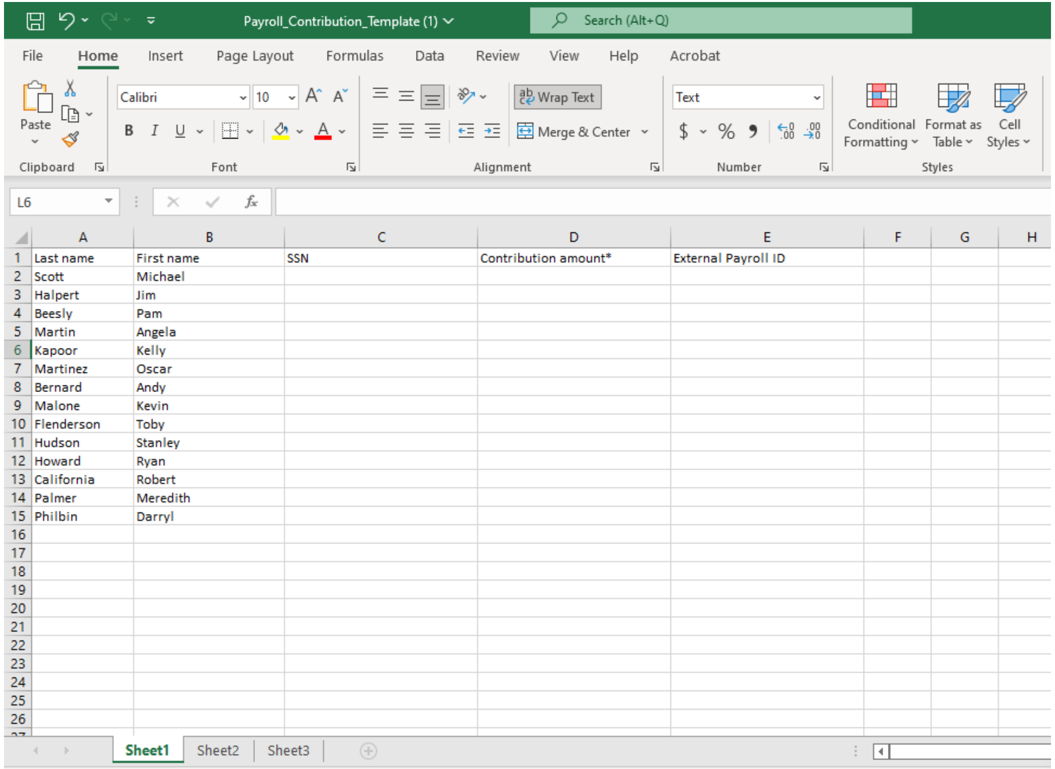
1. Enter pay date
2. Choose method
   - Add manually: enter each employee contribution manually
   - Upload file: upload contribution info using template



Submit Contributions – File Upload

Send Contributions

1. Enter each employee's contribution for the pay period
2. Save the file

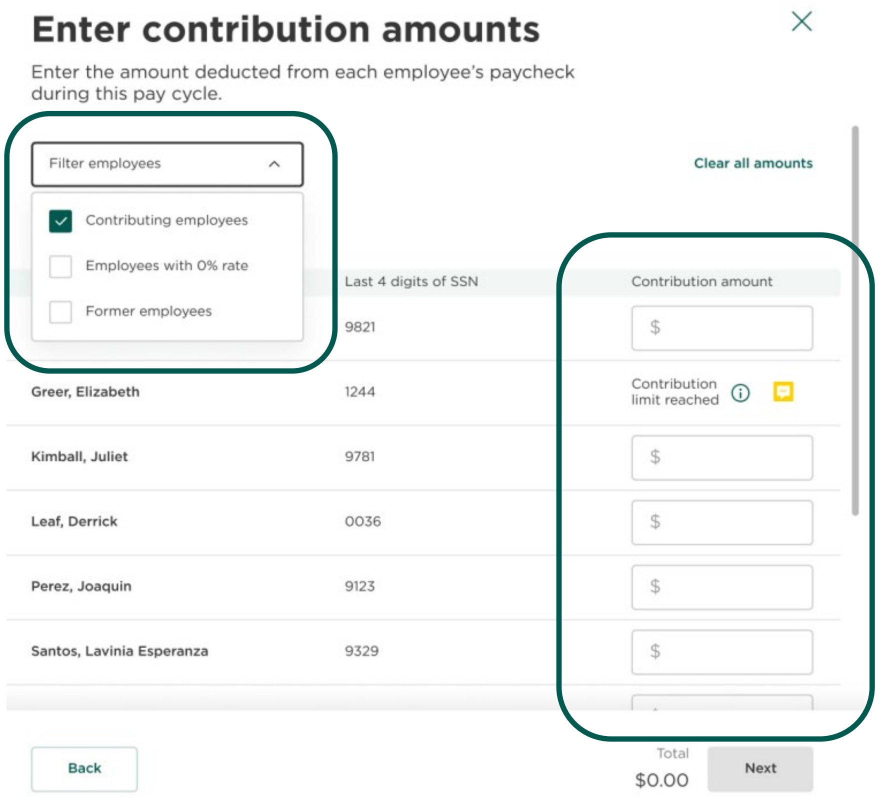


	Last name	First name	SSN	Contribution amount*	External Payroll ID
2	Scott	Michael			
3	Halpert	Jim			
4	Beesly	Pam			
5	Martin	Angela			
6	Kapoor	Kelly			
7	Martinez	Oscar			
8	Bernard	Andy			
9	Malone	Kevin			
10	Flenderson	Toby			
11	Hudson	Stanley			
12	Howard	Ryan			
13	California	Robert			
14	Palmer	Meredith			
15	Philbin	Darryl			

Submit Contributions – Manual Entry

Send Contributions

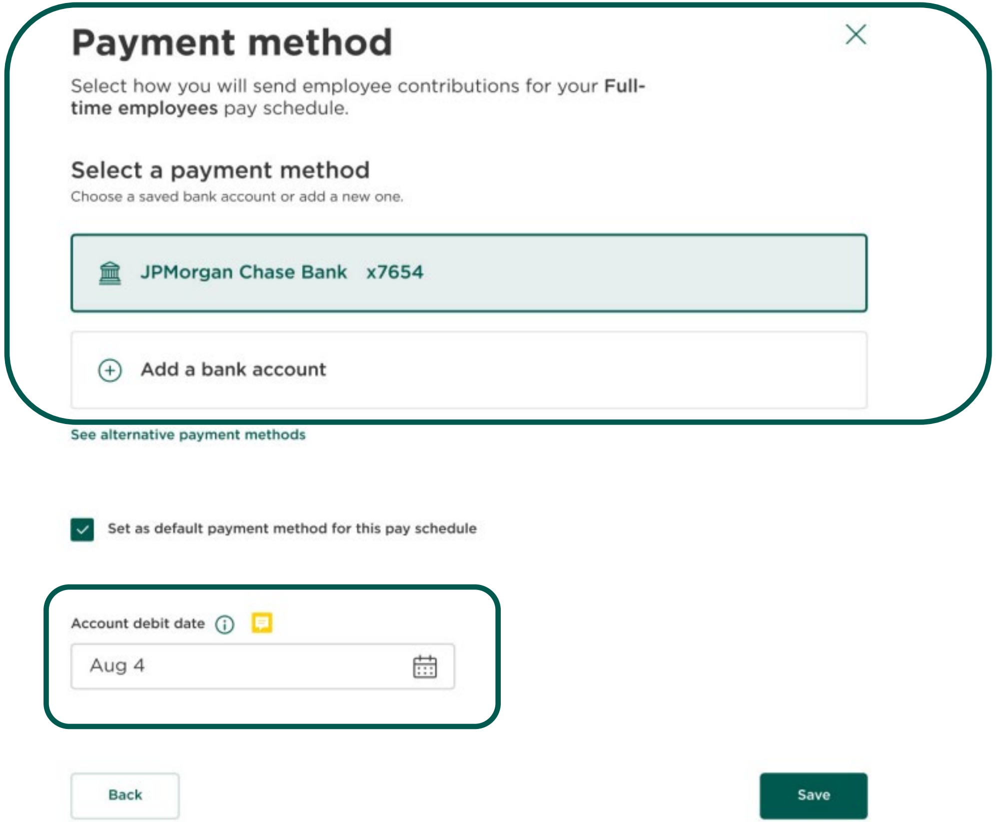
1. Select ‘Contributing employees’
2. Enter contributions for each participating employee



Submit Contributions – Payment Method

Send Contributions

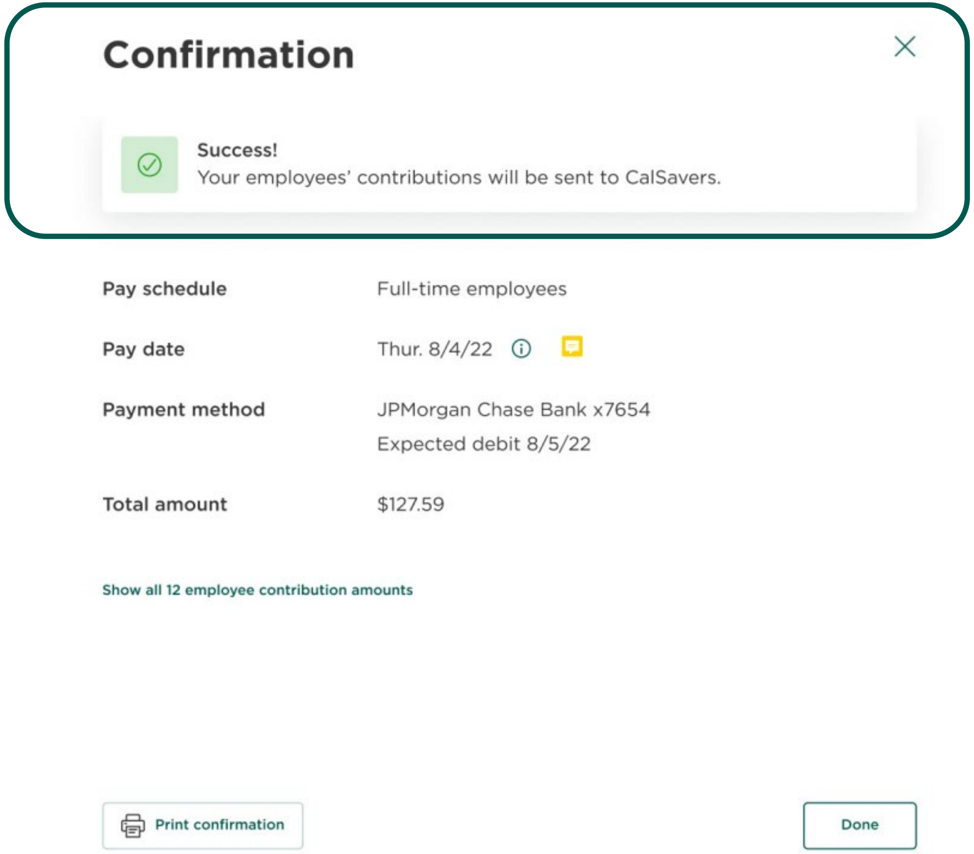
1. Select payment method (ACH, wire, check)
2. Select Debit Date for ACH
3. Click Save



Submit Contributions – Review & Confirm

Send Contributions

1. Review
   - Click checkbox
   - Click 'Send Payment'
2. Wait for "Success!" confirmation message



Resources/Client Services Assistance

Website

www.calsavers.com

Saver Resources
- Program Details
- Forms
- Frequently Asked Questions
- Webinars

Employer Resources
- Tools, Tips, Templates
- Program Details
- Registration Timelines/ Deadlines
- Frequently Asked Questions
- Webinars

Phone/Email

1-855-650-6918 (Savers)

1-855-650-6916 (Employers)

clientservices@calsavers.com

Hours:
8:00 am to 8:00 pm PT M-F

Onsite support

- In-state representatives available to visit employers and savers across the state
- Assist employers with registration and account setup
- Answer program questions
- Employee education presentations
- Available onsite or online

fieldsupport@calsavers.com

Website, phone/email and onsite support all offer multilingual service

Thank you

www.calsavers.com

www.treasurer.ca.gov/calsavers

@CalSavers

CalSavers

CalSavers

CalSavers
RETIREMENT SAVINGS PROGRAM

Information and disclosures

The CalSavers Retirement Savings Program ("CalSavers" or "the Program") is an automatic enrollment payroll deduction IRA overseen by the CalSavers Retirement Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR") is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through CalSavers beneficially own and have control over their IRAs, as provided in the Program Disclosure Booklet available at saver.calsavers.com. CalSavers is not sponsored by the employer, and therefore the employer is not responsible for the plan or liable as a plan sponsor.

CalSavers offers investment options selected by the Board. For more information on CalSavers' investment options go to saver.calsavers.com. Account balances in CalSavers will vary with market conditions. Investments in CalSavers are not guaranteed or insured by the Board, the State of California, the Federal Deposit Insurance Corporation, or any other organization.

CalSavers is a completely voluntary retirement program. Savers may opt out at any time or reduce or increase the amount of their payroll contributions. If a Saver opts out they can later opt back into CalSavers. California law requires that CalSavers conduct an Open Enrollment Period once every two years during which eligible employees that previously opted out of the Program shall be re-invited to participate under automatic enrollment and must opt out again if they still do not wish to participate in the Program.

Saving through an IRA may not be appropriate for all individuals. Employer facilitation of CalSavers should not be considered an endorsement or recommendation by a participating employer, IRAs, or the investment options offered through CalSavers. IRAs are not exclusive to CalSavers and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a CalSavers IRA through payroll deduction may offer some tax benefits and consequences. Participants should consult a tax or financial advisor if they have questions related to taxes or investments. Employers do not provide financial advice and employees should not contact an employer for financial advice. Employers should refer all questions about the Program to CalSavers. Employers are not liable for decisions employees make pursuant to Section 100034 of the California Government Code.

@Copyright 2020

178251-SFRP-CA-S (10/20)