



CalSavers Retirement Savings Program  
Participation & Funding Snapshot as of 11/30/2025

[www.treasurer.ca.gov/calsavers/reports/2025](http://www.treasurer.ca.gov/calsavers/reports/2025)

Employer Registration Status Changes

Employer Status	11/30/2025	8/31/2025	Change	% Change
Registered	188,385	163,107	25,278	15.5%
Uploaded Roster	171,469	150,735	20,734	13.8%
Started Payroll Deductions	62,602	60,931	1,671	2.7%
Facilitated Deductions in last 90 days	40,591	40,357	234	0.6%
Exempt	157,166	126,701	30,465	24.0%

Status of Eligible Employers by Wave

Wave (Deadline)	Employers Registered	Employers Exempted	Total Employers Responded	Employers Sent Payroll	Total Estimated Eligible Employers	Employer Response Rate
Prior Waves	139,787	92,171	231,958	56,552	262,420	88.39%
Wave 4 (12/31/2025)	46,754	62,640	109,394	5,923	597,174	18.32%
Wave 2025 (12/31/2025)	1,844	2,355	4,199	127	31,471	13.34%
<b>Total</b>	<b>188,385</b>	<b>157,166</b>	<b>345,551</b>	<b>62,602</b>	<b>891,065</b>	<b>38.78 %</b>

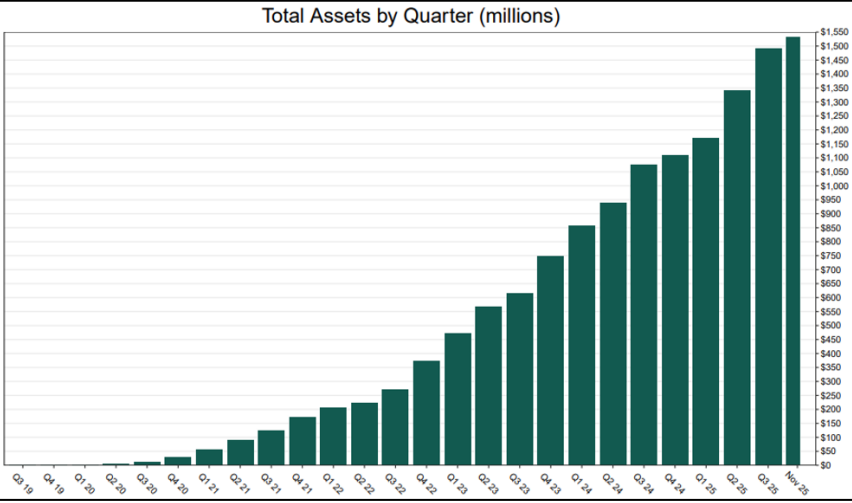
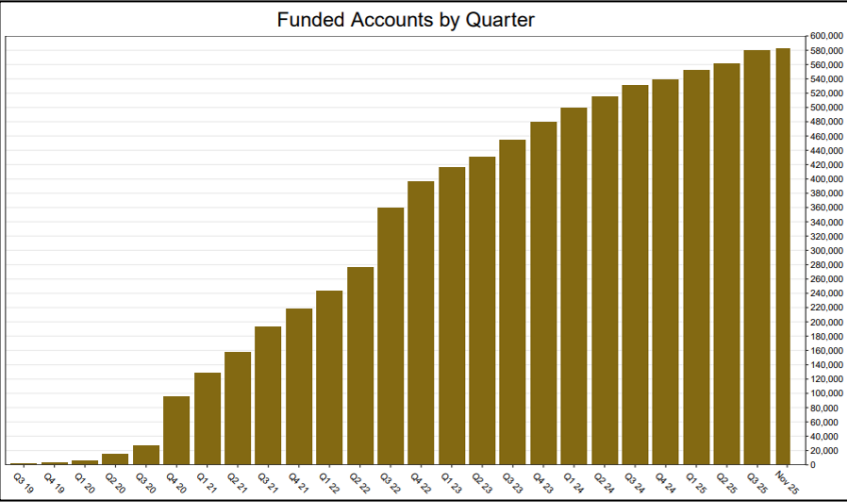
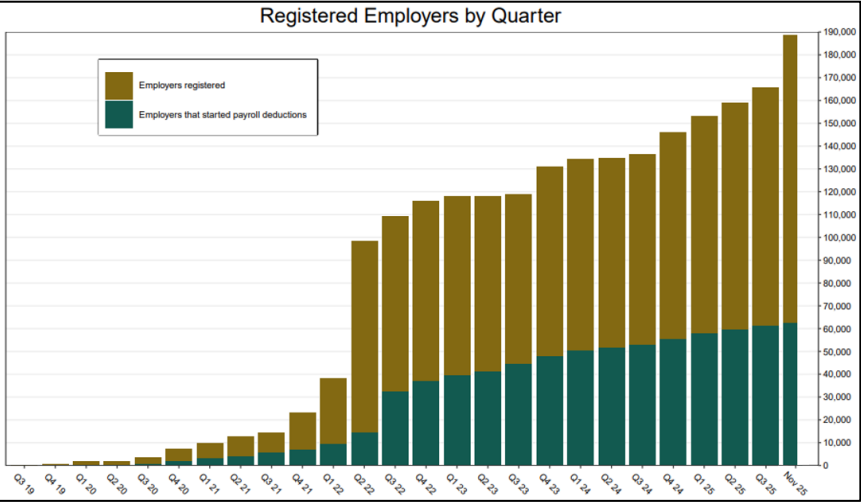
\* This data point reflects the number of funded account holders associated with more than one registered employer  
\*\* Withdrawal Rate is calculated as Accounts with a full withdrawal as a percent of Payroll Contributing Accounts

Participant Savings and Enrollment Changes

Participant Account Status	11/30/2025	8/31/2025	Change	% Change
Funded Accounts	589,525	572,989	16,536	2.9%
Payroll Contributing Accounts	701,671	677,223	24,448	3.6%
Multiple Employer Accounts*	108,360	102,077	6,283	6.2%
Self-Enrolled Funded Accounts	3,169	3,076	93	3.0%
Effective Opt-Out Rate	34.78%	34.82%	-0.04%	-0.1%

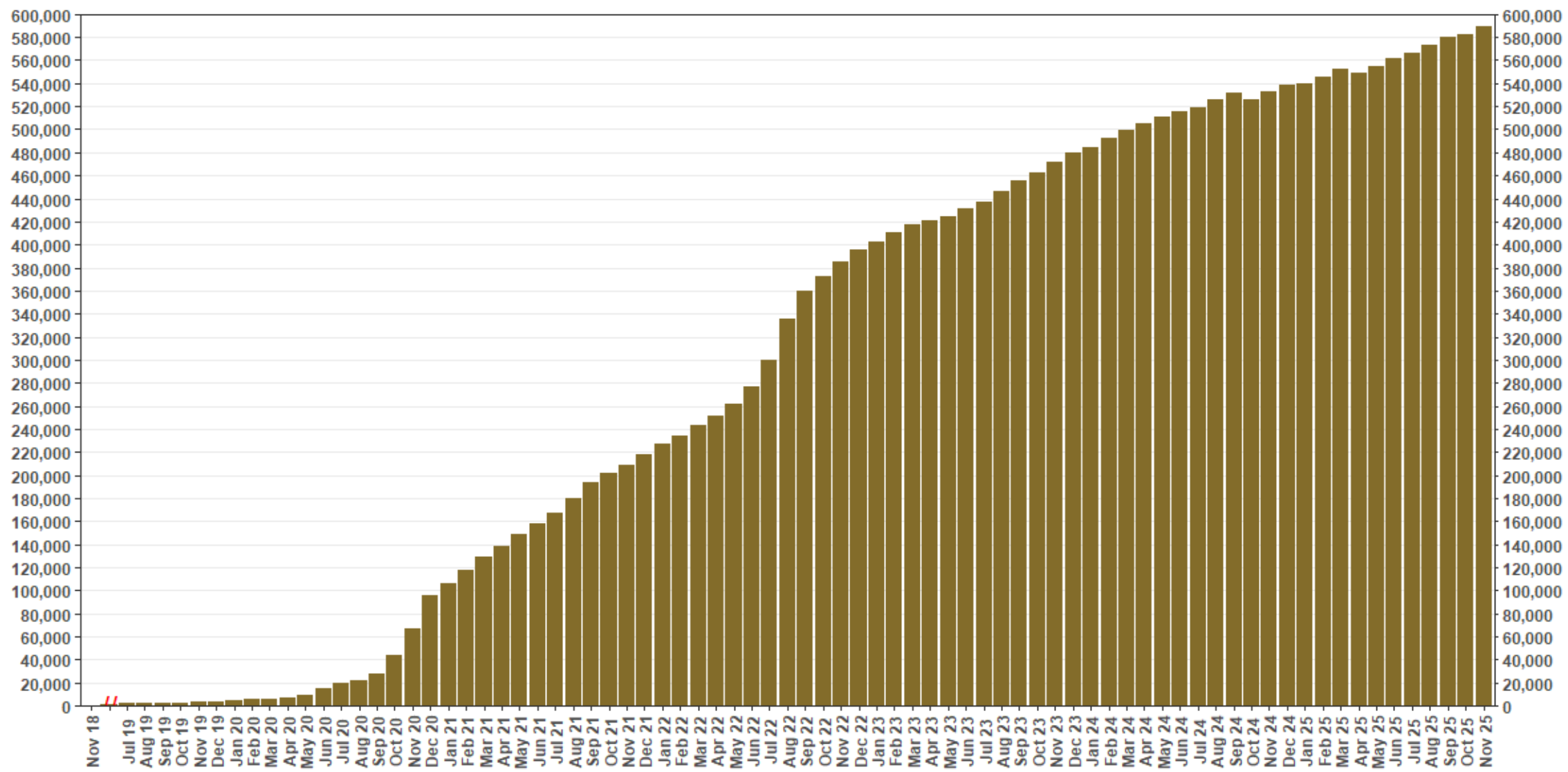
Funding Amounts and Withdrawals

Funding Amounts	11/30/2025	8/31/2025	Change	% Change
Total Assets	\$1,555,353,051	\$1,426,600,592	\$128,752,459	9.0%
Average Funded Account Balance	\$2,638	\$2,490	\$148	5.9%
Median Funded Account Balance	\$669	\$645	\$24	3.7%
Total Contributions Amount	\$1,705,267,116	\$1,594,732,625	\$110,534,491	6.9%
Average Monthly Contribution Amount	\$186	\$194	-\$8	-4.1%
Median Monthly Contribution Amount	\$142	\$148	-\$6	-4.1%
Average Contribution Rate	5.21%	5.23%	-0.02%	-0.4%
Median Contribution Rate	5.00%	5.00%	0.00%	0.0%
Amount of Withdrawals	\$494,818,415	\$446,947,155	\$47,871,260	10.7%
Accounts with a Full Withdrawal	174,541	166,523	8,018	4.8%
Accounts with a Partial Withdrawal	33,431	30,976	2,455	7.9%
Withdrawal Rate**	24.88%	24.59%	0.29%	1.2%



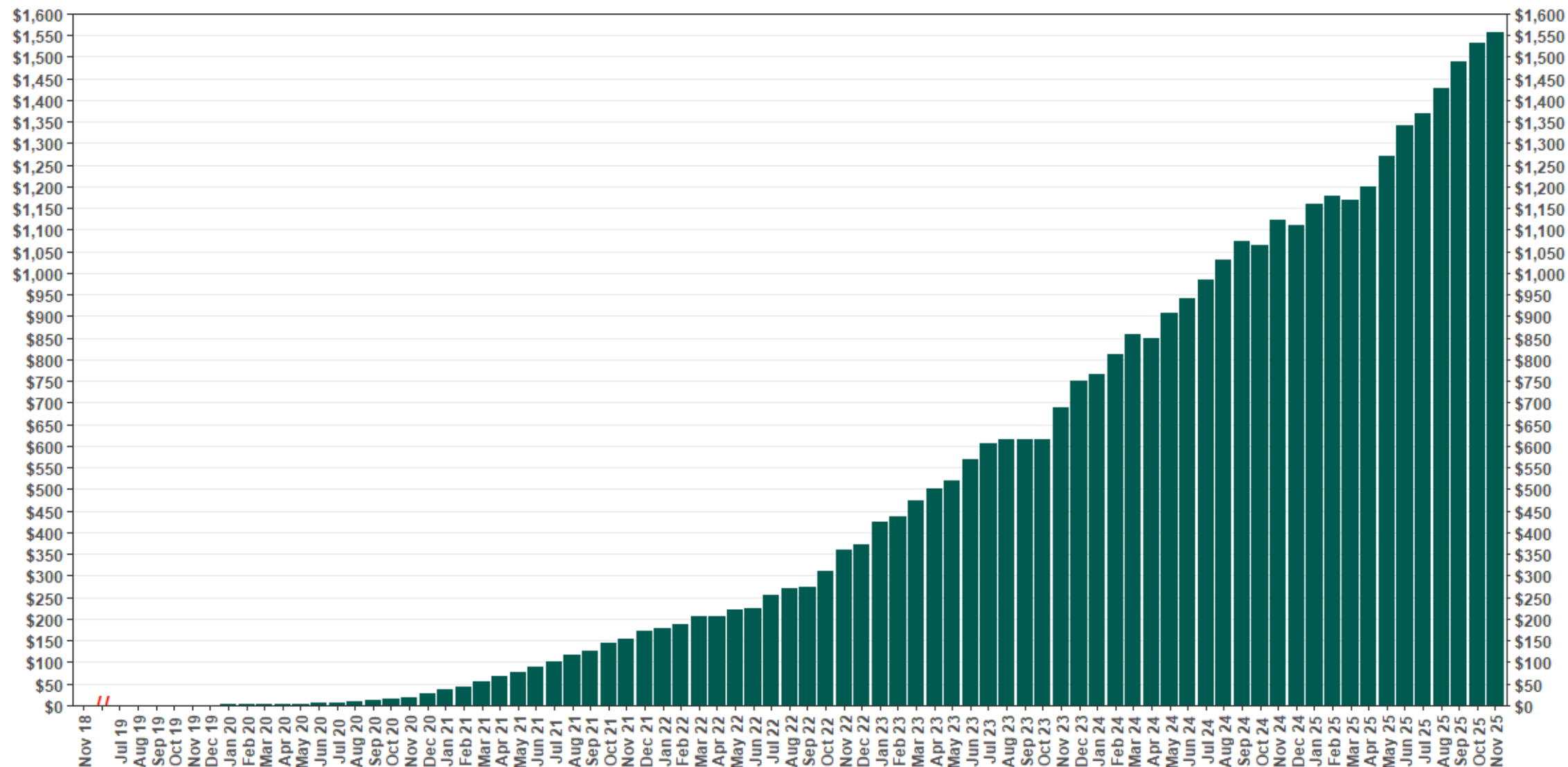
# Chart 1: Funded Accounts

As of 11/30/25



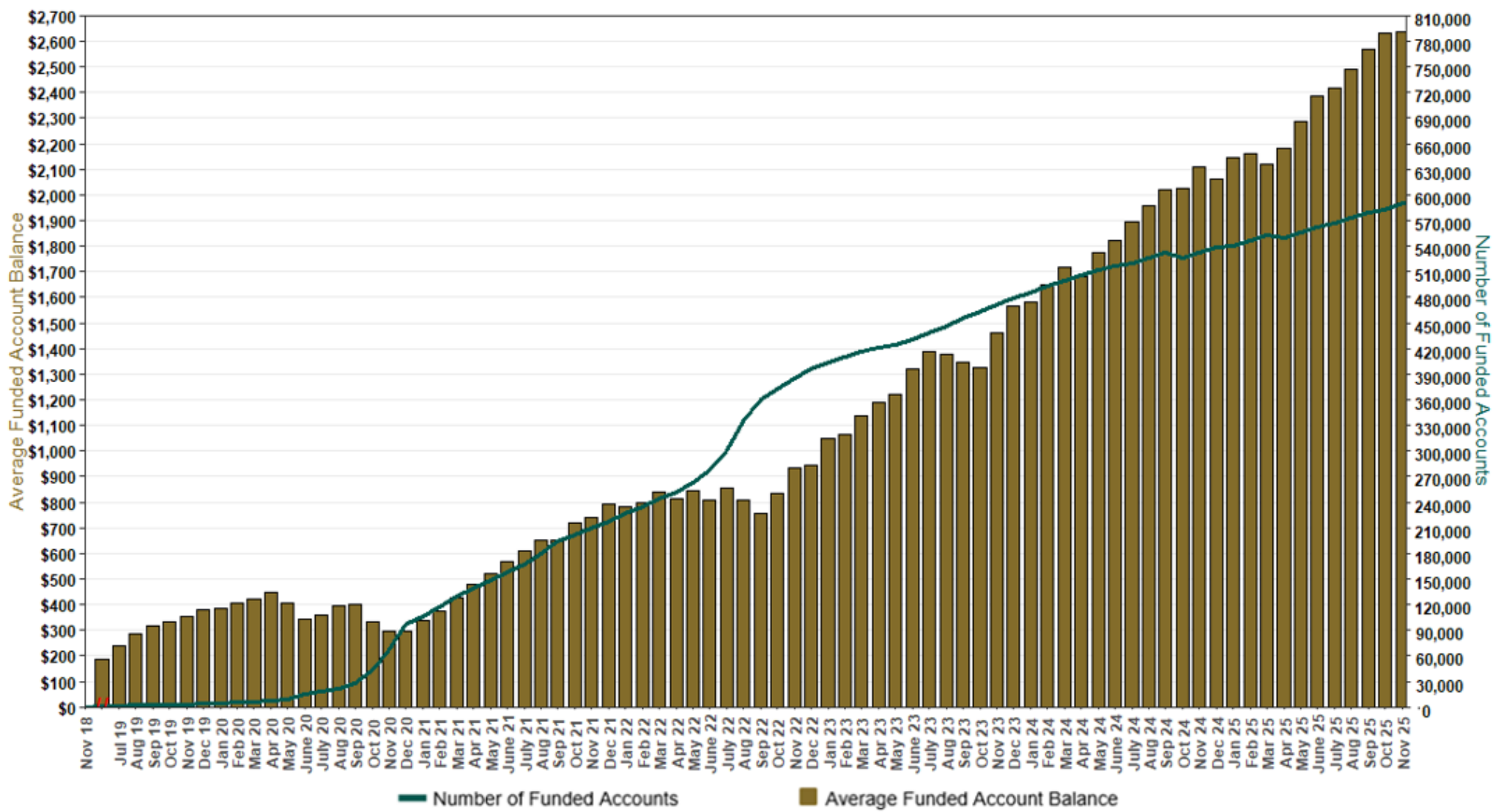
The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

Chart 2: Total Assets (millions)  
As of 11/30/25



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

Chart 3: Average Funded Account Balance  
As of 11/30/25



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

Chart 4: Distribution of Accounts by Balance  
As of 11/30/25

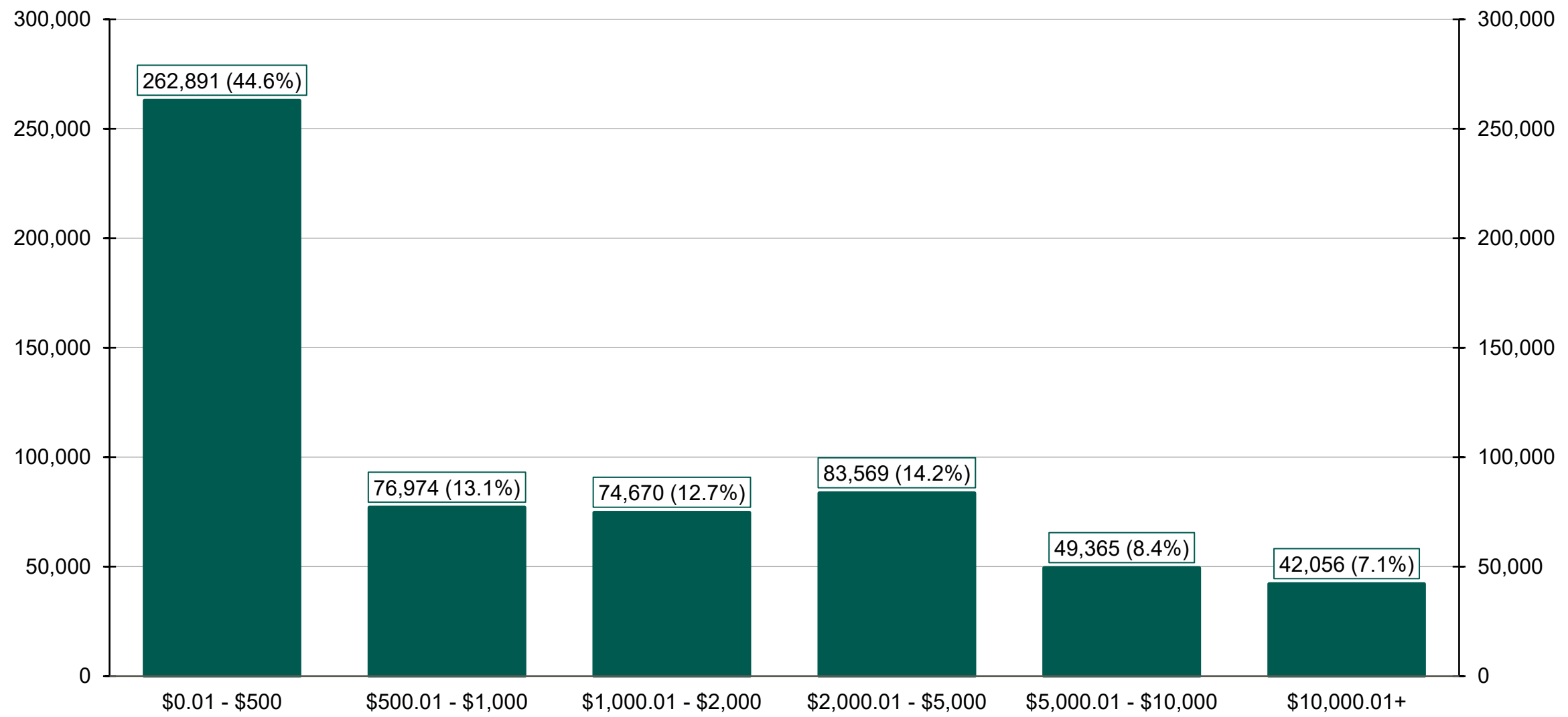
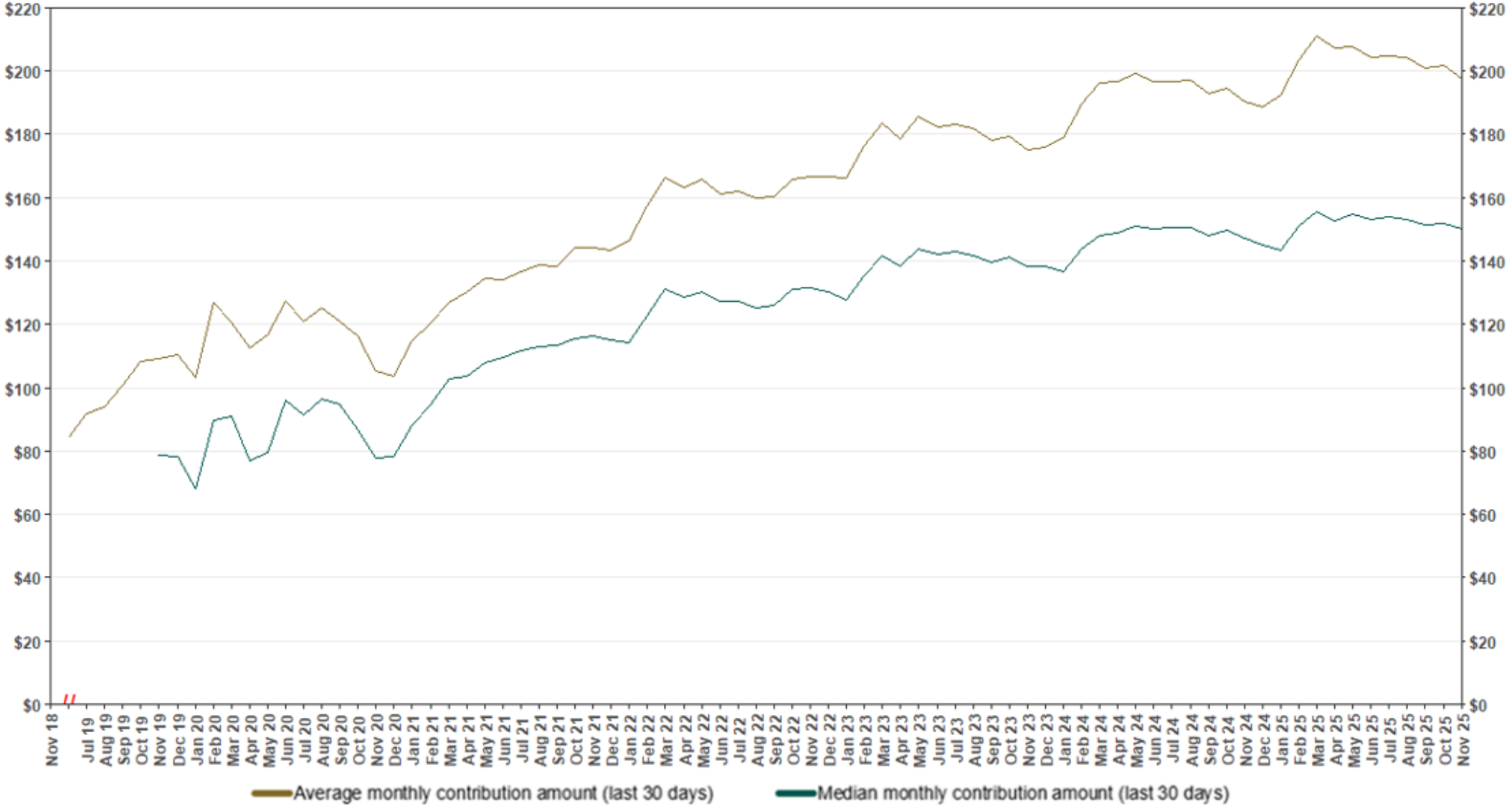


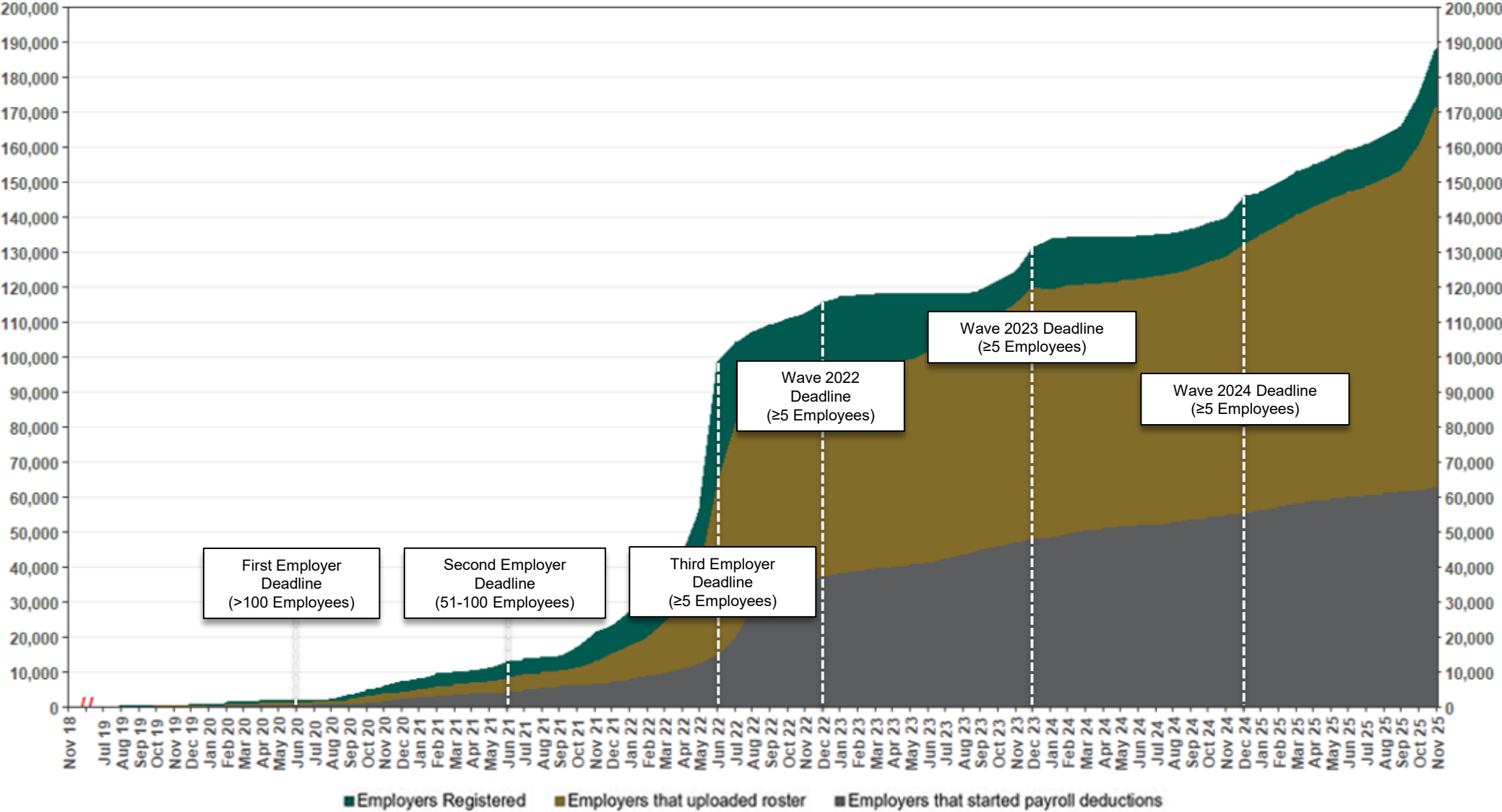
Chart 5: Monthly Contributions Per Saver  
As of 11/30/25



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.



Chart 6: Status of All Registered Employers  
As of 11/30/25



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

# Chart 7: Status of Post-Deadline Employers

As of 11/30/25

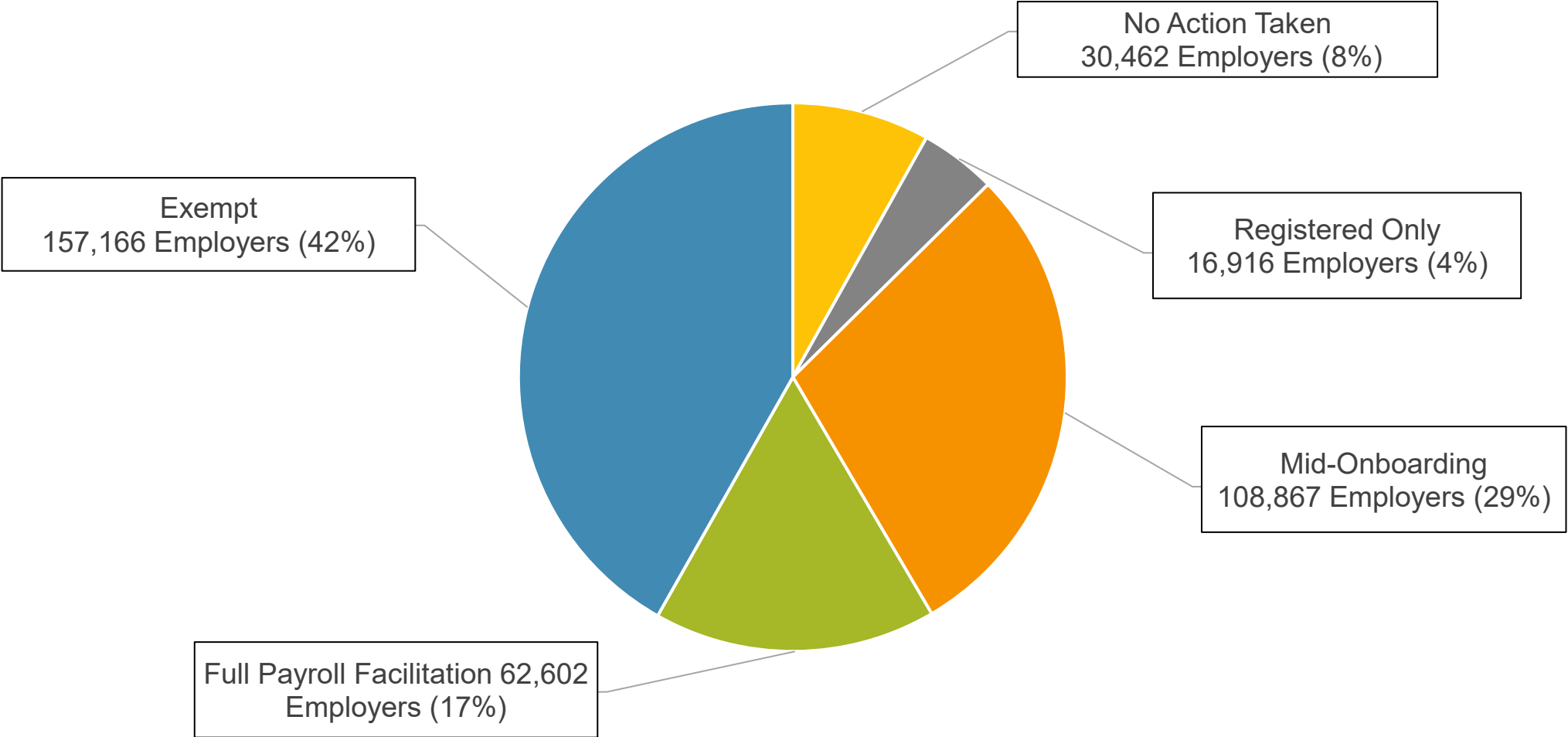
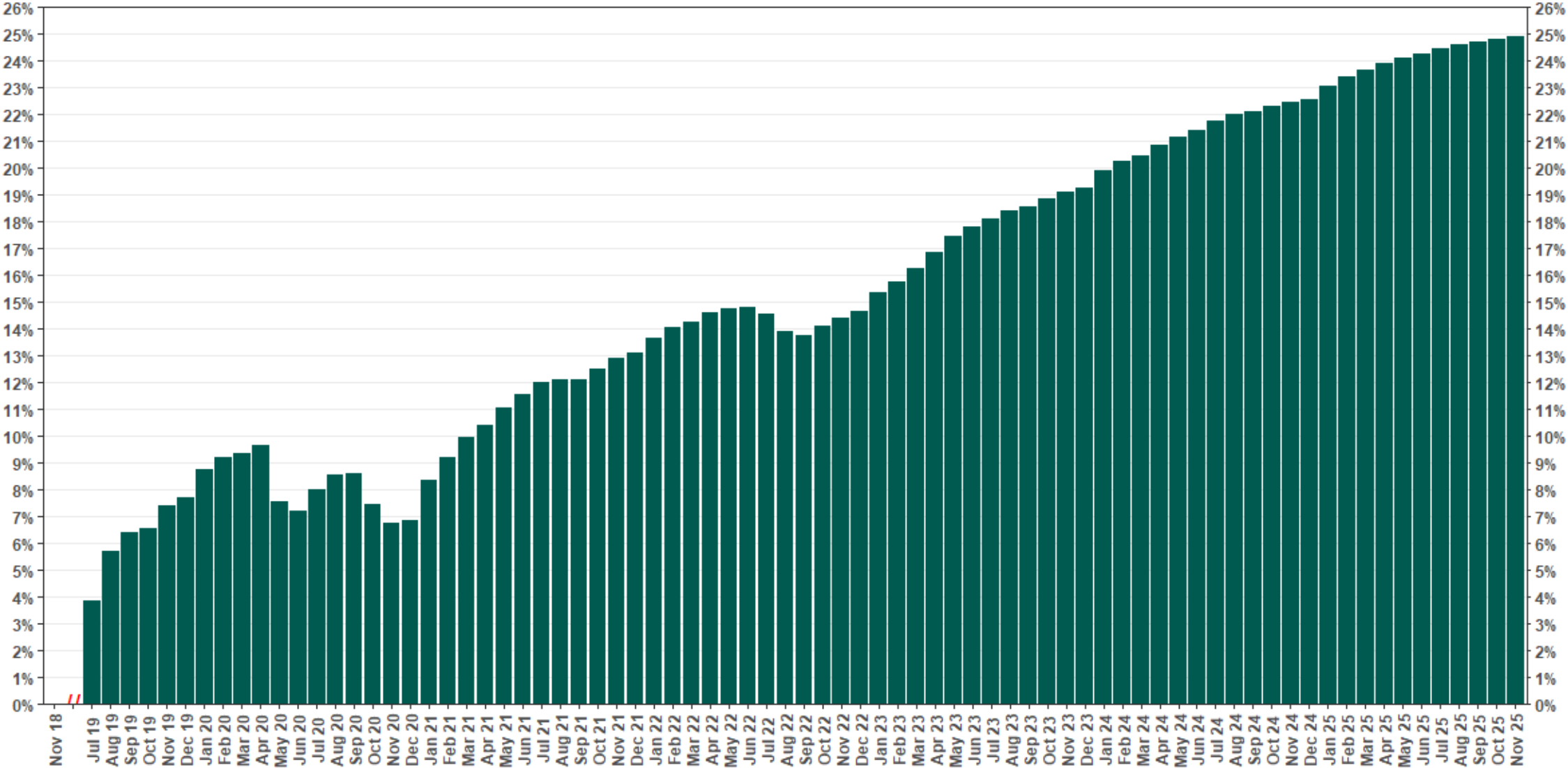




Chart 8: Accounts w/ Full Withdrawal as % of Payroll Contributing Accounts  
As of 11/30/25



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.