

**CalSavers Retirement Savings Program
Participation & Funding Snapshot Data as of: 3/31/20**

Employers		3/31/2020	12/31/2019	Change
1	Employers Registered	1,710	628	1,082
2	Employers that uploaded roster	901	349	552
3	Employers that started payroll deductions	293	142	151
4	Exempted Employers	2,060	833	1,227

Participants				
5	Funded Accounts	5,944	3,762	2,182
6	Accounts Enrolled, 1st Contribution Pending	8,171	4,033	4,138
7	Accounts previously funded, no longer funded	306	195	111
8	Enrollment pending accounts (within 30 day opt-out window, no action yet)	9,058	3,119	5,939
9	Program Departures (accounts with full withdrawals within 120 days of initial contribution)	406	258	148
10	Effective Opt-Out Rate	33.11%	30.07%	3.04%

Funding				
11	Total Assets	\$2,502,974.96	\$1,421,847.18	\$1,081,127.78
12	Average Funded Account Balance	\$421.09	\$377.95	\$43.14
13	Total Contributions Amount	\$2,865,372.68	\$1,560,822.44	\$1,304,550.24
14	Monthly Contributions (last 30 days)	\$486,886.65	\$308,693.90	\$178,192.75
15	Average monthly contribution amount (last 30 days)	\$115.08	\$118.09	-\$3.01
16	Median monthly contribution amount (last 30 days)	\$87.07	\$77.78	\$9.29
17	Average contribution rate (funded accounts)	5.14%	5.00%	0.14%
18	Amount of Withdrawals	(\$286,235.54)	(\$154,520.30)	(\$131,715.24)
19	Number of Withdrawals--Full	727	382	345
20	Number of Withdrawals--Partial	146	60	86

Notes: The Program opened for all eligible employers on July 1, 2019, following a limited seven-month pilot. The first round of notices to employers were sent in October 2019. The deadlines for employer compliance and the estimated shares of total volume of employers and employees are summarized in the graphic below.

*As of the release of this data, the Board was scheduled to consider on April 15, 2020 a recommendation to delay the first deadline to September 30, 2020 due to the COVID-19 emergency.

