

CalSavers is here! Here's what you need to know:

California launched a new retirement program that enables employers to provide their employees with access to a payroll deduction individual retirement account (IRA) with no employer fees. For employees, CalSavers is a voluntary workplace IRA program for private sector workers designed to be simple and portable from job to job. Operating at no taxpayer expense, CalSavers is professionally managed by private sector financial firms with oversight from a transparent public board chaired by the State Treasurer.

State law now requires all businesses with five or more employees to facilitate CalSavers if they do not already sponsor a retirement plan. Deadlines for employers to comply roll out over a three-year period based on the size of business. **Employers with over 100 employees are now less than 30 days away from the first deadline on September 30, 2020, extended from June 30, 2020 in light of the COVID-19 crisis, but any eligible employer can join today.** For more information on the deadlines [click here](#).

CalSavers is designed to be an easy way for employers to comply with the mandate and help their employees save for retirement. There are zero fees for employers. Since CalSavers is not an employer-sponsored plan, employers have no fiduciary liability, there are no forms for employers to collect or distribute, and employees manage their accounts directly with CalSavers.

Designed to make retirement saving easy, employees are enrolled automatically into CalSavers unless they choose to opt out. Once enrolled, employees can contribute to their personal retirement account automatically with each paycheck. Savers can either stick with the standard account settings or choose their own. To ensure CalSavers works for our mobile workforce, savers keep their account as they move from job to job.

Now more than ever, we see how vital it is for all individuals to have financial resiliency in the short- and long-term, and CalSavers was designed for that purpose. For more information on our flexibility during this difficult time, please visit www.calsavers.com/COVID.

Please visit CalSavers.com, email clientservices@calsavers.com, [join a webinar](#), or call (855) 650 - 6916 to learn more about the program. To follow CalSavers' progress, like them on [Facebook](#), follow them on Twitter [@CalSavers](#), or connect with them on [LinkedIn](#).