

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

[CalSavers](#) is California's retirement savings program designed for the millions of Californians who don't have a way to save for retirement at their job. CalSavers was created by legislation passed in 2016 requiring California employers to either sponsor a retirement plan or participate in CalSavers – an automatic enrollment individual retirement account (IRA) with no employer fees or fiduciary liability.

California's employer mandate is phased in over three years, with deadlines based on employer size. **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.** By June 30, 2022 all eligible employers with at least five employees will be required to participate in CalSavers if they do not already sponsor a retirement plan. **For more information on the deadlines [click here](#). Employers don't need to wait: they can register for CalSavers at any time.**

Half of middle-income Californians are on track to face significant economic hardship in retirement, not to mention those already facing hardship today. Without meaningful savings, many Californians could struggle to get by on Social Security alone. Now more than ever, it is clear 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](http://www.calsavers.com/COVID).

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, and self-employed individuals can join too.

Please visit [CalSavers.com](http://CalSavers.com) for more information. If you need additional assistance, CalSavers has full time bilingual customer service staff and translation services available in most languages.