



Governed by the CalSavers Retirement Savings Board

## CalSavers: What You Need to Know

[CalSavers](#) is California's retirement savings program for the millions of Californians without a way to save at work. CalSavers was established by a [state law](#) passed in 2016 to ensure all Californians have an easy way to save for their future in a state where half are on track for financial hardship in retirement age. California employers that do not sponsor a retirement plan are required to join CalSavers – an automatic enrollment Individual Retirement Account (IRA) with payroll contributions.

### ***For employees:***

There are two ways for employees to join: through a participating employer or directly through the [website](#) or [mobile app](#). Gig workers, self-employed, or anybody who wants to save some of their income can join. With CalSavers, enrollment is easy, investing is simple, and accounts are portable. Employees are enrolled automatically unless they choose to opt out. Once enrolled, employees can contribute to their account automatically with each paycheck. Savers can stick with the standard account settings or choose their own.

**A simple,  
trusted way  
to save for  
retirement**

### ***For employers:***

Designed to be easy for employers, CalSavers is professionally managed by private sector financial firms with oversight from a public board chaired by the State Treasurer. There are no fees for employers and employees manage their accounts directly with CalSavers.

**Easy to  
facilitate,  
with no  
employer  
fees**

If employers missed their registration deadline, they should [register today](#) to avoid penalties. Each year, newly mandated employers will receive notifications informing them about their mandate status and will be required to register by the end of the calendar year.

On January 1, 2023, all businesses with one or more employees became eligible to facilitate CalSavers. State law mandates businesses must begin facilitating by December 31, 2025, if they do not sponsor a retirement plan.

### ***Sign up today!***

CalSavers has full time multilingual customer service staff and translation services available in most languages. For more info, visit: [calsavers.com](https://calsavers.com). Or, you can join a webinar to learn how the program works and get any questions answered in real time: <https://saver.calsavers.com/home/savers/webinar.html>