



**CalSavers is open and ready to support employers and savers.
Deadline approaching September 30, 2020 for employers with more than 100 employees.**

State law now requires all businesses with five or more employees to participate in CalSavers if they do not already offer a retirement savings plan from the private market. **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 unprecedented challenges brought by the COVID-19 pandemic.** Eligible employers that are ready to join according to the original schedule are welcome any time. Deadlines for employers with more than 50 employees and five or more employees are in 2021 and 2022. For more information on the deadlines [click here](#).

The State of California created CalSavers to ensure all Californians can save for their futures with the ease of automatic payroll contributions and portability that allows them to keep saving 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 their flexibility during this difficult time, please visit www.calsavers.com/COVID.

For employers, CalSavers will eliminate the three major concerns that some small business owners cite as reasons for not offering a retirement plan: fees, liability, and complex administration. Instead, CalSavers provides employers a program with:

- Zero fees for employers to facilitate.
- No employer fiduciary liability because CalSavers is not an employer sponsored plan.
- Simple facilitation. All employers have to do is maintain an employee roster, and deduct and remit contributions. There are no forms for employers to collect or distribute and employees manage their accounts directly with CalSavers.

**A simple way to
facilitate
retirement
savings for your
employees, with
no fees for your
business.**

For employees, CalSavers is a voluntary workplace Individual Retirement Account (IRA) program designed to be simple, low-fee, and portable from job to job. Employees will be automatically enrolled, but can choose to opt-out at any time.

Eligible employers don't have to wait for their deadline and can sign up at any time! Individuals who don't work for a participating employer and self-employed entrepreneurs can sign up on their own. For more information, please visit CalSavers.com. To follow CalSavers' progress follow them on Twitter [@CalSavers](https://twitter.com/CalSavers), like them on [Facebook](https://www.facebook.com/CalSavers), or connect with them on [LinkedIn](https://www.linkedin.com/company/CalSavers).