



CALIFORNIA STATE TREASURER JOHN CHIANG

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[Contact: Marc Lifsher](#)
916-653-2995



California Retirement Savings Program Now Called CalSavers

SACRAMENTO – State Treasurer John Chiang today announced that the Secure Choice Retirement Savings Program, which will provide retirement security to nearly 6.8 million private sector workers, has a new name: CalSavers.

“The name CalSavers truly reflects what this program is all about -- providing an opportunity for millions of Californians to easily save for retirement in a way that is safe, simple and portable,” said Chiang. “The program is a win-win-win for employees, employers and taxpayers in the Golden State. It will ensure that millions of working Californians can have a dignified retirement and won’t have to rely on meager social support services that leave them facing the all-too-real scenario of having to choose between buying medication and paying rent.”

Signed in to law in 2016, CalSavers has been hailed as the most significant expansion in retirement security since the passage of the Social Security Act in 1935.

CalSavers enables employees to save automatically for their retirement through payroll contributions with the ability to opt-out any time. The program will be professionally managed by a private-sector financial firm, yet to be named, with oversight from a transparent public board. Participants will be able to contribute to the plan throughout their careers regardless of job changes.

CalSavers will be self-sustaining through participant fees and there will be no cost or liability for the employer or taxpayers.

Development of the CalSavers program, including the search for a private sector financial firm to manage the participants’ accounts, is currently underway. The program is expected to be open for business statewide in early 2019.

“While the White House and Congressional Republicans bury their heads in the sand in the face of a growing retirement insecurity crisis, states have become laboratories of democracy coming up with high-impact, low-cost solutions aimed at preventing the growing national crisis from metastasizing into a full-bore humanitarian catastrophe,” Chiang said. “We look forward to rolling out CalSavers in the near future and will be working with employer groups and the business community to spread the word about how the program can aid millions of Californians with their retirement, while also helping businesses currently unable to offer plans compete with those that do.”

The governing board of CalSavers will continue to be known by the formal statutory name California Secure Choice Retirement Savings Investment Board.

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