



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Chiang and AARP Release Final CalSavers Video in Weekly Series

SACRAMENTO – California State Treasurer John Chiang and AARP today released the fourth and final video in a series of ongoing CalSavers promotional videos, touting the benefits of the retirement security program.

“CalSavers will usher in the greatest expansion of retirement security since the passage of Social Security by giving 7.5 million hard-working Californians access to a new, portable, retirement savings program through the workplace,” said Treasurer Chiang. “In the future, low-income Californians, who participate in CalSavers, won’t be forced to choose between paying their rent or paying for prescription drugs because they will have retirement savings to rely upon. CalSavers also makes employers more competitive by giving them the tools to offer a retirement program to their employees — all without any administrative hurdles or financial costs to their businesses.”

The fourth video features Zachary Davis, co-owner of The Glass Jar, a small restaurant in Santa Cruz, CA. “One of the things that I think we share with a lot of small businesses is that our employees are really like family. So having an option for retirement savings that works for them, works for us, is really a great thing,” said Davis. “Offering a retirement plan feels like it checks a lot of boxes for me...And I really like that idea, being able to both educate the younger folks and then provide some stability for the career people.”

“We want to help make Californians aware of what a great advantage this program gives them when it comes to saving for their future,” said AARP California State Director Nancy McPherson. “CalSavers is especially beneficial to millennials, who will now have an easy way to start saving early for retirement.”

CalSavers is a state-backed program that will help everyone, from millennials to baby boomers, save for a dignified retirement. The program will give employees access to a completely voluntary, low-cost, portable retirement savings vehicle, featuring professionally managed investments and oversight provided by a public, transparent board of directors.

CalSavers will begin their pilot run this fall, and open fully statewide in mid-2019. Employers with 100 or more employees, who do not already offer a retirement plan, will have one year from the full program launch date to register. Employers with 50 or more employees will be required to register within two years, and those with 5 or more employees in year three.

Employers of any size can register at any time, as can individuals that want to start saving for their retirement.

All four of the fully-captioned CalSavers videos can be viewed [here](#).

For more information about CalSavers, visit www.treasurer.ca.gov/scib or email CalSavers@sto.ca.gov.

For more news, please follow Treasurer Chiang on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).

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