



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

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Employers Invited to Retirement Savings Workshop in Lake Balboa on January 23

SACRAMENTO—Treasurer Fiona Ma and Assemblymember Adrin Nazarian will join a retirement savings workshop hosted by the Los Angeles County Business Federation (BizFed) on Thursday, January 23, in Lake Balboa.

At the free workshop, employers can learn about California's new retirement mandate and the CalSavers Retirement Savings Program – an automatic enrollment IRA with no employer fees or fiduciary liability.

The mandate for employers to either sponsor a retirement plan or participate in CalSavers is phased in over three years, with deadlines based on employer size. By June 30, 2020, employers with more than 100 employees that do not sponsor a retirement plan will be required to participate in CalSavers. Eligible employers with more than 50 employees will be required to join by June 30, 2021, and those with five or more employees by June 30, 2022. Eligible employers can join CalSavers at any time.

“Retirement shouldn’t just be a dream for Californians,” said Treasurer Ma. “Our mission is to increase access and participation broadly whether through CalSavers or the private market to help all 7.5 million Californians currently without access to a retirement savings program retire with dignity.”

CalSavers is a simple, portable, low-fee, individual retirement account (IRA) for private-sector workers. Eligible employers of all sizes can register for CalSavers today at calsavers.com. Self-employed and gig workers can [sign up online](#).

Through automatic enrollment, employees are enrolled automatically into CalSavers unless they choose to opt out. Employees can opt out or back in at any time. Employees can either stick with the standard options for contributions and investments or choose their own. Savers who stick with the standard options will contribute five percent of their pay to their personal Roth IRA. Savers can contribute up to the federal annual maximum of \$6,000 for those under

age 50 and \$7,000 for those age 50 and older—the same as any IRA—with deductions automatically made from each paycheck. Because CalSavers accounts are individual retirement accounts, employees can keep their account as they move from job to job.

WHO: Treasurer Fiona Ma, Assemblymember Adrin Nazarian, Los Angeles County Business Federation, and the Southland Regional Association of Realtors.

DATE: Thursday, January 23, 2020

TIME: 11:30 a.m. Registration/Lunch

12:00 - 1:00 p.m. Program Begins

LOCATION: Southland Regional Association of Realtors

7232 Balboa Blvd

Lake Balboa, CA 91406

RSVP: Register online at www.bizfedlacounty.org/calsavers .

For more information: Visit www.calsavers.com, email CalSavers@sto.ca.gov, follow CalSavers on Twitter at [@CalSavers](https://twitter.com/CalSavers), or like them on [Facebook](https://www.facebook.com/CalSavers).

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$86 billion, approximately \$25 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$94 billion of outstanding debt.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [caltreasurer](https://www.instagram.com/caltreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

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