



California State Treasurer Fiona Ma, CPA

News Release

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Employer Deadline for CalSavers Approaching in Less Than Three Months; 10,000 Employers Registered to Date

Sacramento – Today State Treasurer Fiona Ma reminds employers with more than 50 employees of the upcoming June 30, 2021 registration deadline for the CalSavers Retirement Savings Program, the State's new program for workers in the private sector that lack access to a workplace retirement plan. The reminder comes as the pioneering program hit a milestone of 10,000 employers registered.

Employers with more than 50 employees that do not offer a qualified retirement plan are required by state law to register for CalSavers by June 30, 2021. CalSavers has no fees for employers and is designed to be simple for employers and savers alike.

"As the California economy recovers and businesses reopen, there is a renewed focus on what it takes to build long-term financial resilience," said California State Treasurer Fiona Ma, who chairs the CalSavers Retirement Savings Board. "CalSavers is here to help workers save for their futures with a simple, portable option. And it's free for employers and very easy to facilitate," Ma said.

CalSavers has registered more than 10,000 employers since the statewide launch in July 2019 and participants had already saved more than \$57 million. "We designed this program to be easy for both savers and employers, and we're proving every day that when we level the playing field and open up automatic access to a good savings vehicle, workers across the spectrum will save," Executive Director Katie Selenski said. "Our team is here to answer questions and help employers through the simple steps of onboarding and we also offer several free public webinars in multiple languages every week to explain the program."

The registration deadline for employers with at least five employees is June 30, 2022, but eligible employers can register at any time and begin facilitating the program, even before their registration deadline. Noncompliant employers will face penalties of \$250 per employee and additional penalties for sustained noncompliance.

Learn more at www.calsavers.com.

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 also oversees an investment portfolio of more than \$125.4 billion, approximately \$34.6 billion of which are local government funds. She is responsible for \$93 billion in outstanding general obligation and lease revenue bonds of the state.

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