



California State Treasurer Fiona Ma, CPA

News Release

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Employer Deadline for CalSavers One Week Away as Assets Reach \$87 Million for State's New Retirement Program

Sacramento – 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 groundbreaking program hit a milestone of \$87 million in saver assets and passed 156,000 actively funded accounts.

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

"With the California economy bouncing back, it's a good time to re-focus on saving for the future," said Treasurer Ma, who chairs CalSavers' governing board. "CalSavers opens up access to easy, proven financial tools and takes the legwork out of saving. We provide Californians a simple, automatic, and portable program that is free for employers to facilitate."

Nearly 12,000 employers have registered since the Program's statewide launch in July 2019. "We're here to make it easy for employers to get started, with free webinars provided in multiple languages and a multilingual field team to guide employers through the onboarding process." Executive Director Katie Selenski said.

Eligible employers can register at any time and begin facilitating the program, even before their registration deadline. The registration deadline for employers with at least five employees is June 30, 2022 and the deadline for employers with more than 100 employees was September 30, 2020. 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 \$153.4 billion, approximately \$36.6 billion of which are local government funds. She is responsible for \$93 billion in outstanding general obligation and lease revenue bonds of the state.