



California State Treasurer Fiona Ma, CPA

News Release

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Deadline Tomorrow for Employers to Comply with CalSavers Requirements

Sacramento – State Treasurer Fiona Ma reminds employers with more than 50 employees and no retirement plan of tomorrow’s deadline to comply with the law requiring them to register 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 reached more than \$89 million in saver assets across 158,000 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.

“As our economy springs back to vitality, it’s a good time to catch up on planning for our financial futures,” said Treasurer Ma, who chairs CalSavers’ governing board. “When employers facilitate CalSavers, they provide access to easy and proven savings tools for their employees, at no cost to the employers.” The program aims to level the playing field for workers who have historically lacked access to an easy way to save automatically at work.

More than 12,300 employers have registered since the Program’s statewide launch in July 2019. “We’re hearing every day that employers find the process easy and low impact,” said Executive Director Katie Selenski. “We’re here to help you get started and can provide support by the phone, online, or in person.”

The registration deadline for employers with five to 50 employees is June 30, 2022 but those employers need not wait until next year to begin. 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.