



# California State Treasurer Fiona Ma, CPA

# News Release

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## **CalSavers Hits \$100 Million Milestone!**

### **Program Reaches 400,000 Enrollments as Enforcement Period Approaches**

**SACRAMENTO** – Workers throughout California have saved over \$100 million for retirement through the CalSavers Retirement Savings Program. With 400,000 enrollments including more than 170,000 accounts already funded, the early growth is a positive sign for improving retirement security as the program continues to roll out to employers of all sizes.

“While there is much work to be done to improve retirement security for all, this growth shows how CalSavers is making a difference,” said State Treasurer Fiona Ma. “I am eager to continue our progress so all Californians can age with dignity.”

CalSavers was created to address retirement insecurity for all workers, as more than half of private-sector workers lack access to a retirement plan at work. Designed to make it easier to save for retirement, CalSavers has a simple, understandable menu of investment options, portable accounts, and an accessible, multi-lingual client services team. For employers, CalSavers is easy to facilitate and has no employer fees.

“We continue to demonstrate that access works. When all workers have a way to save for retirement at work, most do it. That’s why we are focused on ensuring all eligible employers sign up and make the program available for their employees.” Executive Director, Katie Selenski said. “This is just the beginning.”

Maria Castillo, a janitor based in Oakland, was one of the very first individuals to enroll in CalSavers back in late 2018 when her employer, Janico Building Services, joined the pilot program. Ms. Castillo, age 51, said “I am very happy I have this retirement plan because I have never had a savings plan before.”

Eligible employers must register for CalSavers before their applicable deadline. The deadline for businesses with more than 50 employees passed on June 30, 2021. Businesses subject to this deadline and the previous deadline can still register for CalSavers. Noncompliant employers may face penalties of \$250 per employee and additional penalties for sustained noncompliance. Enforcement is set to begin this fall.

In 2012, California was the first state in the nation to pass legislation establishing an automatic enrollment retirement policy for private sector workers who lack access to work-based retirement plans. Authorized in final form in 2016 by Senate Bill 1234 (de León), the program began a limited pilot phase at the end of 2018 and launched fully statewide on July 1, 2019. CalSavers seeks to facilitate the largest expansion of retirement security since the advent of Social Security in the 1930's and is already a model for a growing number of states seeking to establish a similar program. Learn more at [www.calsavers.com](http://www.calsavers.com).

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*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 transactions, 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 about \$193.3 billion, \$37.1 billion of which are local government funds. She serves as agent of sale for all State bonds and is trustee on outstanding debt of \$93 billion.*

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