



California State Treasurer Fiona Ma, CPA

News Release

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Employers Have 60 Days to Meet CalSavers Mandate

SACRAMENTO – Today, State Treasurer Fiona Ma reminded employers to register for the CalSavers Retirement Savings Program before the June 30, 2022, deadline if they do not offer a private retirement plan and have five or more employees.

“Thousands of employers of all types have already joined CalSavers. The evidence is clear: it works.” said California State Treasurer Fiona Ma, who chairs the CalSavers Retirement Savings Board. “Employers are the key to ensuring this program can fulfill its mission of offering all Californians a path to financial security in retirement.” Ma said.

CalSavers was created to improve retirement security for all Californians, as nearly half of California workers are on track to face economic insecurity in retirement age and most of the state’s private-sector employees lack access to a retirement plan at work. Designed to make it easier to save for retirement, CalSavers has a simple menu of investment options, portable accounts, and an accessible, multilingual client services team. For employers, CalSavers is easy to facilitate, there are no employer fees, and no employer contributions are allowed.

“We get it. Employers are focused on their day-to-day operations,” said executive director Katie Selenski. “That’s why we made CalSavers easy for employers of all types. We’re proud of the resources available to help employers and savers alike, including our multi-lingual call center, live webinars every weekday, and a team of field reps located throughout the state.”

Participants have already saved over \$200 million for retirement through CalSavers. With more than 250,000 saver accounts already funded, the early growth is a positive sign for improving retirement security as the program completes its roll out to employers of all sizes.

Larger employers that missed their deadlines in 2020 or 2021 are encouraged to register as soon as possible. Enforcement actions, including financial penalties, are underway for non-responsive employers.

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.

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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 that has averaged well over \$100 billion during her administration—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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