



California State Treasurer Fiona Ma, CPA

News Release

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**PR 22:14
June 20, 2022**

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Only 10 Days Until CalSavers Compliance Deadline Employers Must Act to Avoid Penalties

SACRAMENTO – Only ten days remain until the next employer compliance deadline for CalSavers, California’s groundbreaking program aimed at improving retirement security for all Californians. Employers are required to register for CalSavers by June 30, 2022, if they have at least five employees and do not sponsor a retirement plan. Financial penalties will be imposed for noncompliance.

“We all know that too many people aren’t saving enough for the future, but now we have an easy set-it-and-forget-it solution with CalSavers,” said California State Treasurer Fiona Ma, who chairs the CalSavers Retirement Savings Board. “We’re seeing tremendous buy-in from employers and employees statewide and we’re proud of the positive reviews from users.”

With 69,000 registered employers from every county in California, CalSavers is serving a vast array of businesses, from small mom and pop shops to large companies and everything in between. There are no fees for employers and it’s designed for ease of use.

More than 270,000 California workers have begun saving for retirement with CalSavers and saved over \$212 million since the program began. “We’re leveling the playing field and showing every day that when given a nudge toward an easy, portable way to save automatically at work, most people will do it,” said Katie Selenski, executive director of CalSavers.

For larger employers that missed their deadline in 2020 or 2021, enforcement actions and financial penalties are underway, and those employers should register without delay.

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 a majority

of the state's private-sector employees lack access to a retirement plan at work. 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 has a simple menu of investment options, portable accounts, and a multilingual client services team. For employers, it is easy to facilitate, there are no employer fees, and no employer contributions are allowed. 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.

Register or 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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