



# California State Treasurer's Office **NEWS RELEASE**

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## **California Workplace Retirement Requirement Now in Effect Statewide as New Year Begins**

SACRAMENTO – As of January 1, California’s workplace retirement requirement is fully in effect statewide under Senate Bill 1234, the CalSavers Retirement Savings Trust Act. Under the law, employers with one or more employees that do not offer a qualified retirement plan and are not otherwise exempt are required to comply or may face potential penalties under state law. The state-facilitated program, CalSavers, provides a payroll-based retirement savings option that allows employees to save for their future while employers facilitate the program without fees or fiduciary liability.

CalSavers was created to help close California’s retirement savings gap by expanding access to savings for workers who have historically lacked employer-sponsored plans. Employers with one or more employees are required to offer a retirement savings program, either by providing a qualified plan or by facilitating CalSavers.

As of December 30, more than 598,000 Californians have funded retirement accounts through CalSavers, collectively saving more than \$1.59 billion, with a median monthly contribution of \$146. At the same time, nearly 247,000 employers have registered, and more than 64,100 employers are actively facilitating payroll contributions, reflecting steady growth since CalSavers launched in 2019.

The program particularly benefits workers employed by small and midsize businesses, as well as those who are lower-wage, part-time, or working in industries and communities where access to retirement plans has traditionally been limited.

“Retirement security shouldn’t depend on where you work or how much you earn,” said California State Treasurer Fiona Ma, CPA. “What we’re seeing is hundreds of thousands of Californians consistently setting aside money for their future—often for the

first time—simply because saving is built into their paycheck. That's exactly the kind of access CalSavers was designed to create.”

“With the workplace retirement requirement now fully in effect, we’re ensuring that saving for the future is no longer a privilege reserved for a few, but a basic opportunity available to workers across our state,” said CalSavers Executive Director David Teykaerts. “CalSavers is helping people take control of their financial futures, one paycheck at a time.”

To encourage early compliance and recognize participating employers, CalSavers launched the Rewarding Retirement Readiness incentive campaign, which awarded cash prizes to employers that registered and began facilitating the program ahead of the deadline.

Employers that are not in compliance with the workplace retirement requirement may be subject to enforcement actions and financial penalties under state law.

For more information about CalSavers and to register and begin running the program, visit [www.calsavers.com](http://www.calsavers.com).

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*Fiona Ma is California’s 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state’s banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer’s Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California’s economy, and better the lives of residents.*