



# NEWS RELEASE

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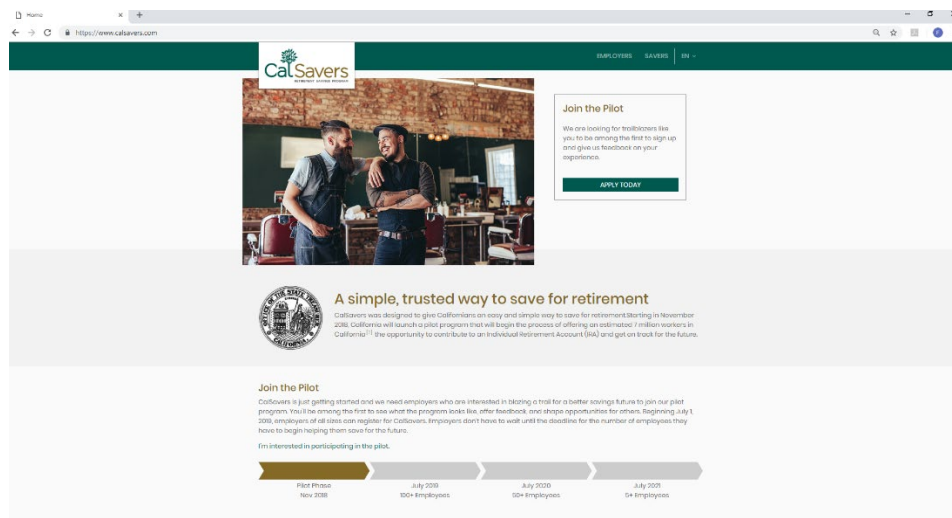
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## Treasurer Chiang Unveils New CalSavers Website, Program to Open Pilot in November

*Site Provides Employers Opportunity to Sign Up for Pilot Program*

**SACRAMENTO, CA** – In recognition of National Retirement Security Week, California State Treasurer John Chiang today announced the launch of the new [CalSavers website](#) that will be used by participants when the program launches in November. The website currently provides employers with information on the program, and allows them to apply for the pilot program that begins next month.



“As we celebrate National Retirement Security Week, we are excited to launch this new website that’s just the latest step in finally giving businesses and their employees, up and down this great state, access to this groundbreaking new program,” said Treasurer Chiang. “This easy to navigate site will allow employers to apply for our pilot launch and help us better prepare for the statewide launch next year. CalSavers will not only help put employees on a path to saving for a more dignified retirement, but will help facilitate the most ambitious expansion of retirement security since the passage of Social Security.”

Today, in California, nearly half of middle-income workers in the state are at risk of retiring into economic hardship, with each generation on track to retire poorer than the last. CalSavers will specifically address this personal savings crisis by providing employers and their employees access to this new retirement savings program. CalSavers will help up to 7.5 million workers — from Generation Z to baby boomers — save for their retirement. It will give employees access to a completely voluntary, low-cost, portable retirement savings program, with professionally managed investments overseen by a public and transparent board of directors, chaired by Treasurer Chiang. Like any retirement program, CalSavers is fully sustained by participant fees, which means not a penny of taxpayer money will be spent on it. Similarly, there are no fees for employers.

The new site will also provide members of the public access to customer service representatives so that they can get more information about the program. Additionally, the site has been launched in both English and Spanish.

The pilot will launch next month, when a diverse group of employers from across the state will have the ability to be the first to sign up for CalSavers. Beginning in mid-2019, the program will open fully statewide for enrollment. Employers with 100 or more employees, who do not already offer a retirement plan, will have one year from the full program launch date to register. Employers with 50 or more employees will be required to register within two years, and those with five or more employees in year three. After the pilot, employers of any size can register at any time, even before their registration deadline.

California was the first state in the nation to enact legislation creating a broad-based retirement savings program and board, providing a model for other states, including Oregon and Illinois, which followed California's lead.

For more information about CalSavers, visit the [CalSavers website](#), email [CalSavers@sto.ca.gov](mailto:CalSavers@sto.ca.gov), or follow the program on Twitter at [@CalSavers](#).

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