



OregonSaves

Implementation Update

as of 11/30/2018

OregonSaves was established to help private-sector workers in Oregon save for retirement. The program gives employers and employees access to a Roth IRA account with a set of investment options.



Program Implementation Timeline¹



CURRENT STATUS²



- **1,760** employers have registered as of November 1, 2018.
- **47,701** (73% of those eligible) workers have enrolled in the program.
- Program assets now total more than **\$9.8 million**.
- The average contribution rate is **5.17%** of gross pay.
- Employees are contributing an average of about **\$100** a month.

- The program is being implemented in phases or "waves" based on the number of employees with the company. Wave 3 employers (those with 20 to 49 employees) must register by December 15, 2018. So far **703** employers in Wave 3 have registered to facilitate the program.
- Contribution rates for participants will automatically increase 1% on the first day of each year, starting January 1, 2019, until they reach 10 percent of gross pay.

- Eligible employers must use the OregonSaves program or select a qualified plan in the private market.
- Employee participation is voluntary. Employees are auto-enrolled but can choose to opt out at any time.
- The program now allows individuals, such as the self-employed or gig economy workers, to voluntarily join the program.



Sources:

1: Taken from OregonSaves. For more information about the program, go to the [OregonSaves Homepage](#).
 2: Program update email correspondence from OregonSaves dated November 30, 2018.
 3: The automatic increase only applies to participants who have been contributing for six months or more and who are currently contributing less than 10 percent. Participants may opt out or back in to automatic contribution increases at any time.