



OregonSaves Implementation Update

as of 11/1/2018

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



- **1,331** employers have registered as of November 1, 2018.
- **44,867** (74% of those eligible) workers have enrolled in the program.
- Program assets now total more than **\$8.8 million**.
- The average contribution rate is **5.15%** 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. While the next phase (Wave 3) will roll out to employers with 20 to 49 employees in Oregon by December 2018, these employers do not have to wait and can join the program now. **321** employers in Wave 3 have already registered ahead of the deadline.
- 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 has been expanded to allow 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 1, 2018.