

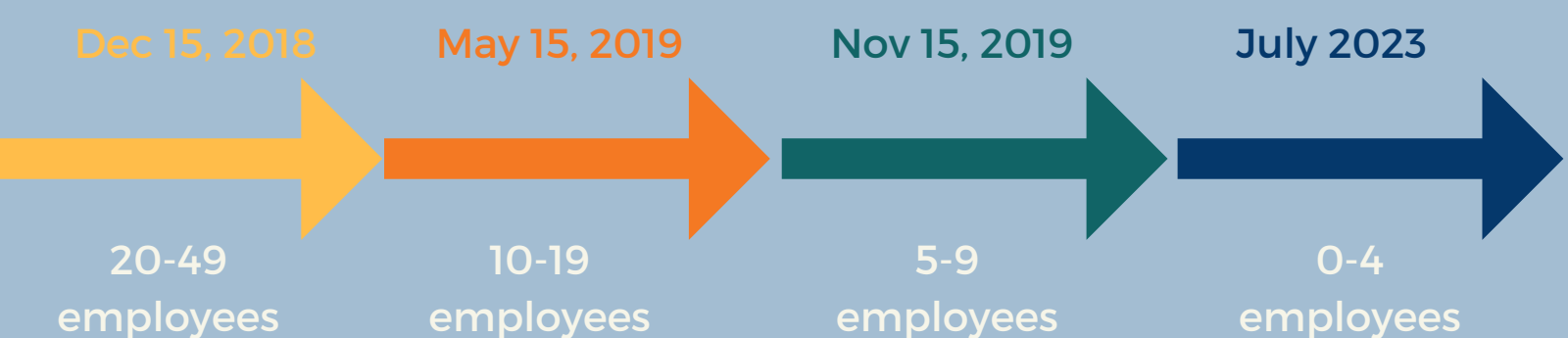
OregonSaves

Implementation Update

as of January 31, 2024

- OregonSaves was established to help the approximately one million private-sector workers who previously had no access to an employer-sponsored retirement savings plan.
- The program offers participants a simple, portable, low-cost way to save via a Roth IRA account with a set of investment options.
- A small group of employers participated in a pilot program conducted in two waves prior to the official statewide launch.
- Individuals who are self-employed or gig economy workers are able to voluntarily join the program.




Employer Registration Timeline ¹



CURRENT STATUS ²



- **28,360** employers have registered.
- There are **123,747** funded accounts.
- Average monthly contributions are **\$183** per month and average deferral rate (funded accounts) is **6.9%**.
- Assets in the program now exceed **\$245.5 million**.

- Employers that do not offer qualified savings plans must automatically enroll their employees into the program or select a qualified plan in the private market.
- Employees who do not opt out begin saving at a default rate of 5% of pay. Contribution rates for participants will automatically increase 1% beginning on the first day of each year until they reach 10% of gross pay.³ By default, funds for the first 30 days are held in a money market fund, then defaulted into a target date fund (or other selected investment). 
- Employee participation is voluntary. Employees may opt-out, or choose to change their contribution level or investment fund option at any time. 


Sources:

1: For information about larger employer registration deadlines see OregonSaves' Employer Page, "[Program Details](#)."

2: OregonSaves data as of January 31, 2024. The Opt-out Action Rate is not publicly reported as of January 31, 2024.

3: The automatic increase began on January 1, 2019 and only applies to participants who have been contributing for six months or more, are currently contributing less than 10 percent, and have not opted out of automatic contribution increases. Participants may opt out or back in to automatic contribution increases at any time.