



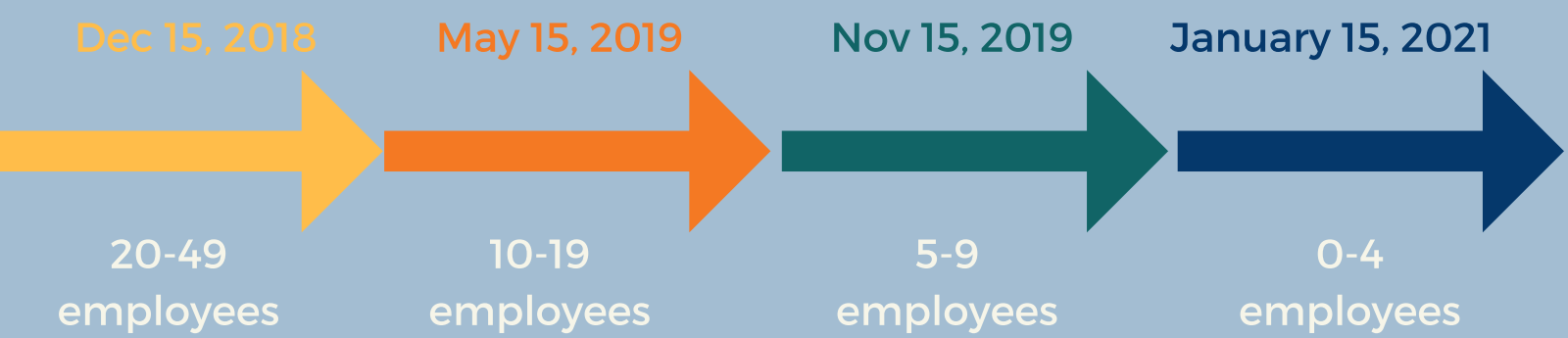
OregonSaves

Implementation Update

as of August 31, 2020

- 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 Timeline¹



CURRENT STATUS²



- **14,182** employers have registered
- There are **72,835** funded accounts and the program enrollment rate is **70.55%**.
- Contributions average **\$134.46** per month and average savings rate is **5.36%**.
- Assets in the program now exceed **\$66.8 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, the first \$1,000 of contributions are invested in a capital preservation fund. Subsequent funds are defaulted into a target date fund.
- 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 August 31, 2020.

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.