



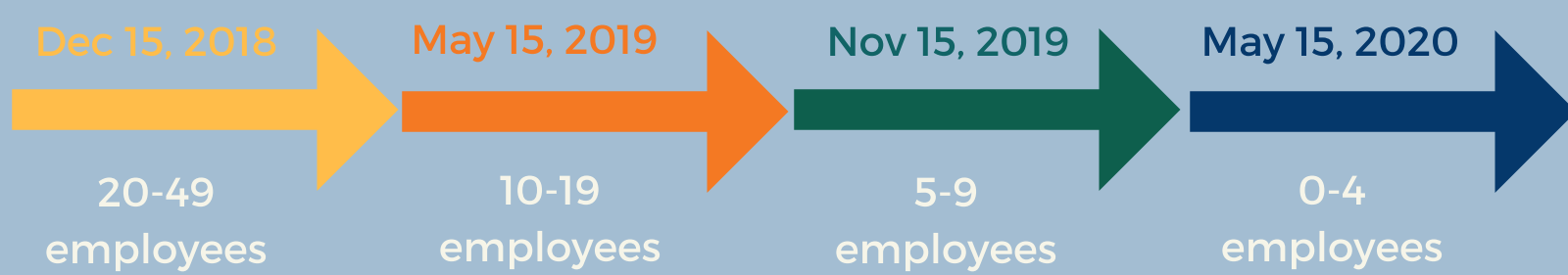
OregonSaves

Implementation Update

as of 8/1/2019

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. Individuals, such as the self-employed or gig economy workers are able to voluntarily join the program.

Employer Registration Timeline¹



CURRENT STATUS²



- **7,408** employers have registered as of August 1, 2019.
- **104,348** employees (71% of those eligible) have enrolled in the program.
- Assets in the program now exceed **\$25.5 million**.
- Employee contributions average **\$100** per month and average savings rate is **5.53%**.

- The program is being implemented in phases or "waves" based on the number of employees with the company. The registration deadline for wave 5 employers (those with 5 to 9 employees) is November 15, 2019.
- The program became **self-supporting** on July 1, 2019. It is no longer dependent on the state's general fund and is no longer spending any loaned funds.
- Contribution rates for participants automatically increased 1% for the first time on January 1, 2019, and will continue increasing on the first day of each year until they reach 10 percent of gross pay.³
- 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.



Sources:

1: From OregonSaves' Employer Page, "[Program Details](#)."

2: Program update email correspondence from OregonSaves dated August 1, 2019.

3: The automatic increase 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.