OregonSaves Implementation Update
as of 7/1/2019

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.

Program Implementation Timeline

- May 15 2018: WAVE 2: begins April for Employers with 50-99 employees
- Dec 15 2018: WAVE 3: begins November for Employers with 20-49 employees
- May 15 2019: WAVE 4: Employers with 10-19 employees
- Nov 15 2019: WAVE 5: Employers with 5-4 employees
- May 15 2020: WAVE 6: Employers with 4 or fewer employees

CURRENT STATUS
This month marks the two year anniversary since OregonSaves launched as a pilot program in July 2017. The first program participants have saved an average of over $2,000.

- 6,856 employers have registered as of July 1, 2019.
- 95,704 (over 70% of those eligible) workers have enrolled in the program.
- Program assets now total more than $22.8 million.

- 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.
- 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.

- 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.
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.