



# Illinois Secure Choice Implementation Update

as of August 31, 2020

- Illinois Secure Choice opened for statewide enrollment on November 2018 for the estimated 1.2 million workers who currently lack access to an employer-sponsored retirement savings plan across the state.
- 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 in May 2018.
- Individuals who are self-employed or gig workers are able to voluntarily join the program.

## Employer Registration Timeline <sup>1</sup>



## Current Status <sup>2</sup>



5,651	<b>Total Employers Registered</b>
69,282	<b>Total Funded Accounts</b>
37.60%	<b>Effective Opt-Out Rate</b>
\$92.45	<b>Average Monthly Contribution Amount</b>
5.01%	<b>Average Contribution Rate</b>
\$33.6 million	<b>Total Assets</b>

- Employers with at least 25 employees, that have been in business for two or more years, and do not currently provide 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 and, for the first 90 days after the initial contribution, funds are held in a money market fund and then 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: From Illinois Secure Choice. For more information about the program, go to the [IL Secure Choice website](#).  
 2: [Secure Choice Monthly Dashboard](#) from IL Secure Choice. Data as of August 31, 2020.