



# OregonSaves<sup>1</sup>

# Illinois Secure Choice<sup>2</sup>

# CalSavers<sup>3</sup>

Estimated *eligible* population of private sector workers in each state who lack access to an employer-sponsored retirement savings plan

1 million

1.2 million

7.4 million

Program Design	OregonSaves <sup>1</sup>	Illinois Secure Choice <sup>2</sup>	CalSavers <sup>3</sup>
<b>Account Type</b>	Roth IRA (traditional option available)	Roth IRA (traditional option available)	Roth IRA (traditional option available)
<b>Employer Threshold</b>	Employers that do not currently offer qualified plans	Employers with 25 or more employees in business for at least two years that have not offered a qualified plan in the last two years	Employers with at least 5 employees that currently do not provide qualified plans
<b>Default Contribution</b>	5%, automatically increasing 1% annually until reaching 10%	5%	5%, automatically increasing 1% annually until reaching 8%
<b>Default Investment</b>	First \$1,000 in contributions held in a capital preservation option. Subsequent funds defaulted into a target date fund.	Funds for the first 90 days after initial contribution held in a money market fund, then defaulted into a target date fund.	First \$1,000 in contributions held in a capital preservation option. Subsequent funds defaulted into a target date fund.



- All three programs launched an initial pilot program before official statewide launch.
- Employers always have the option to select a qualified plan in the private market.
- Employees may opt out, choose to save to a traditional IRA, or change their contribution level or investment fund option at any time.
- Individuals who are self-employed or gig workers are able to voluntarily join the program.

1: For more information about OregonSaves, go to the program [website](#).

2: For more information about IL Secure Choice, go to the program [website](#).

3: For more information about CalSavers, go to the program [website](#).

4: Participant data as of August 31, 2020 for [IL Secure Choice](#), [OregonSaves](#), and [CalSavers](#).