

Program Performance

OregonSaves, Illinois Secure Choice, and CalSavers¹

September 2019–September 2020

Program Characteristics

	OregonSaves	Illinois Secure Choice	CalSavers
Estimated <i>eligible</i> population of private sector workers who lack access to an employer-sponsored retirement savings plan			
	1 million	1.2 million	7.4 million
Account Type	Roth IRA (traditional option available)	Roth IRA (traditional option available)	Roth IRA (traditional option available)
Employer Threshold	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 five employees that currently do not provide qualified plans
Default Contribution	5%, automatically increasing 1% annually until reaching 10%	5%	5%, automatically increasing 1% annually until reaching 8%
Default Investment	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.
Fees	Not to exceed 1.05%	Not to exceed 0.75%	Not to exceed 1%

Program Performance Highlights

A review of the data over a 12-month period of program performance — September 2019 to September 2020 — for OregonSaves, Illinois Secure Choice, and CalSavers highlights several positive trends:

- **Total assets under management grew by 200%, from \$38.4 million to \$115.4 million.** Not surprisingly, the fastest rate of growth during this period has been in the CalSavers program, the state with the largest number of eligible workers, as it completed its Wave 1 deadline for the state’s largest employers in September 2020. Assets more than doubled for OregonSaves during this same timeframe, growing 121%, and grew even more quickly for Illinois Secure Choice, rising 459% — a program that completed its final employer registration deadline in November 2019.
- **Total assets under management showed steady and strong growth even during the COVID-19 pandemic.** Notably, total program assets during the initial months of the COVID-19 pandemic — March

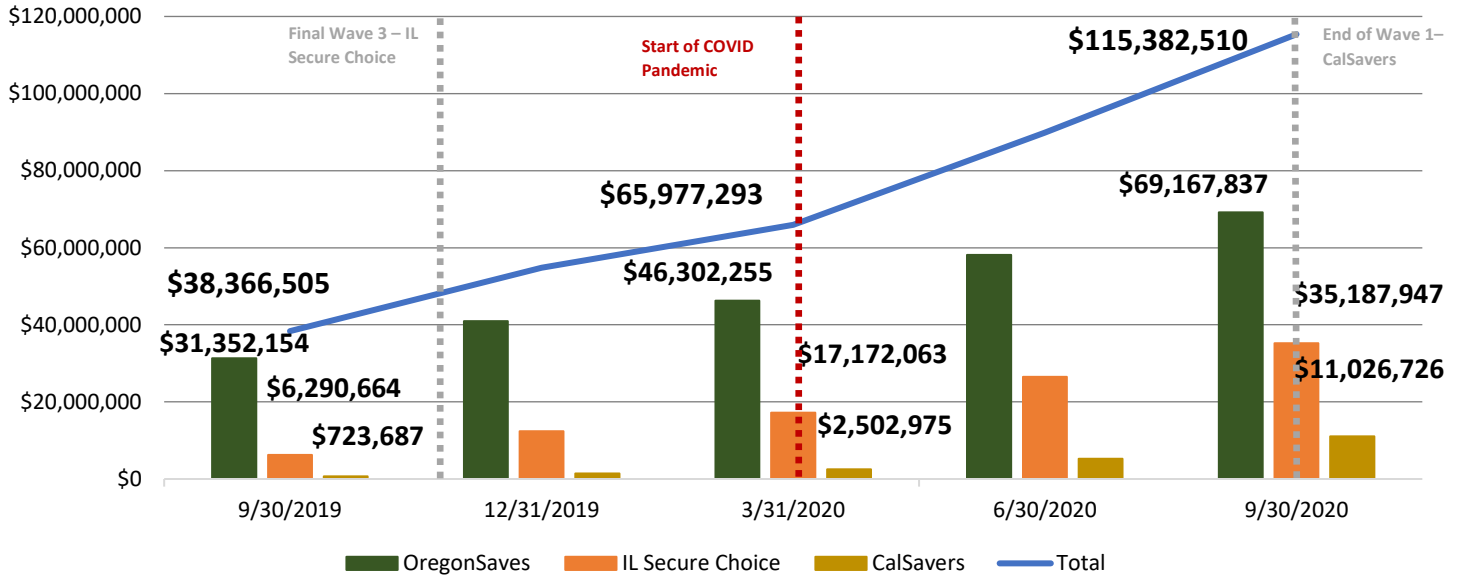
¹ Data and information about state programs can be found [here](#) for OregonSaves; [here](#) for Illinois Secure Choice; and [here](#) for CalSavers. For state program characteristics, see CRI’s state guides: <https://cri.georgetown.edu/state-briefs/>.

31, 2020, to September 30, 2020 — still showed strong growth, with total assets increasing by 75% across all three programs.

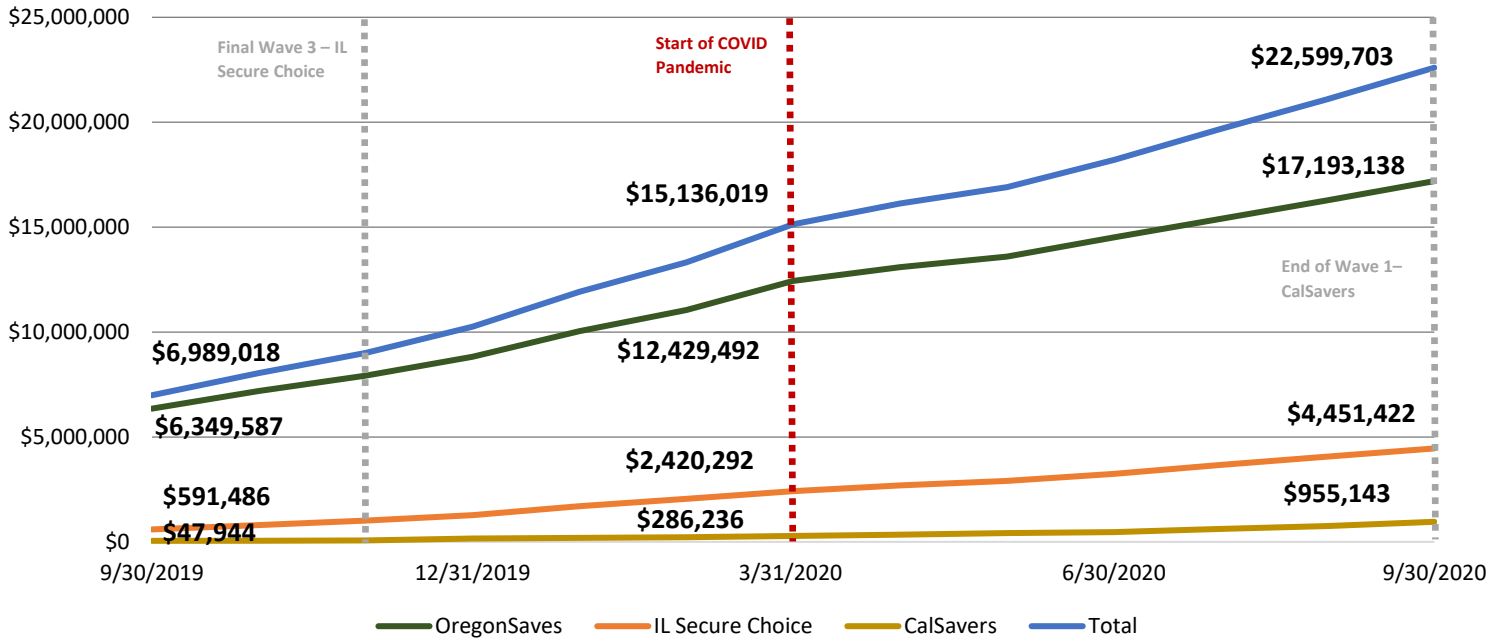
- **Despite the COVID-19 pandemic, the average deferral rates (contribution levels) and effective opt-out rates for each program held steady.** Workers are continuing to save on average at about the same levels as they had pre-pandemic, with a deferral rate in a range of 5.02% to 5.35%, and effective opt-out rates ranging from 33.63% to 37.12% by September 2020. For OregonSaves and Illinois Secure Choice, the effective opt-out rates decreased slightly during the initial pandemic period of March 2020 through September 2020.
- **Average monthly contribution amounts by savers continue to grow and did so through the pandemic.** Average monthly contribution amounts by savers grew 19% for Oregon, 24% for California, and 23% for Illinois over this 12-month period. During the pandemic period from March 2020 to September 2020, average monthly saver contributions grew 14% in Oregon, 10% in California, and 13% in Illinois.
- **The growth of total assets continues to outpace the growth of withdrawals in all programs even after the onset of the pandemic in late March.** From March 31, 2020 to September 30, 2020, total withdrawals across all programs increased by 49%; however, total assets in these three programs still grew by 75% during the same period.
- **The number of employers registered in all programs grew 129%, from 10,294 to 23,578, over the 12-month period.** Between September 2019 and September 2020, the total number of employers adding employee data grew by 137% (from 7,318 to 17,343) and employers submitting payroll deductions grew by 146% (from 3,822 to 9,420). As of September 2020, as a share of total registered employers, 74% had added employee data and 40% had submitted payroll deductions, proportions that have remained largely consistent over the past year.
- **The total number of funded accounts has more than doubled, growing by 115% over the year, but the rate of growth slowed during the pandemic, growing only by about 30% during this period.** Given that CalSavers implemented its first state-wide enrollment wave in 2019–2020, California saw the largest six-month increase from March 2020 to September 2020, with a 363% increase in the number of its funded accounts.
- **During the year, the average funded account balance for each program grew as well.** Between September 2019 and September 2020, the average funded account balance grew 51% for workers in Oregon and 26% in California, while the average funded account balance for workers in Illinois grew more dramatically, rising 116%. After the onset of the pandemic, the average funded account balance rose 34% in Oregon and 72% in Illinois between March 2020 and September 2020, but California experienced a very slight decline in its average funded account balances during this period.

State Data Comparisons²

Total Assets

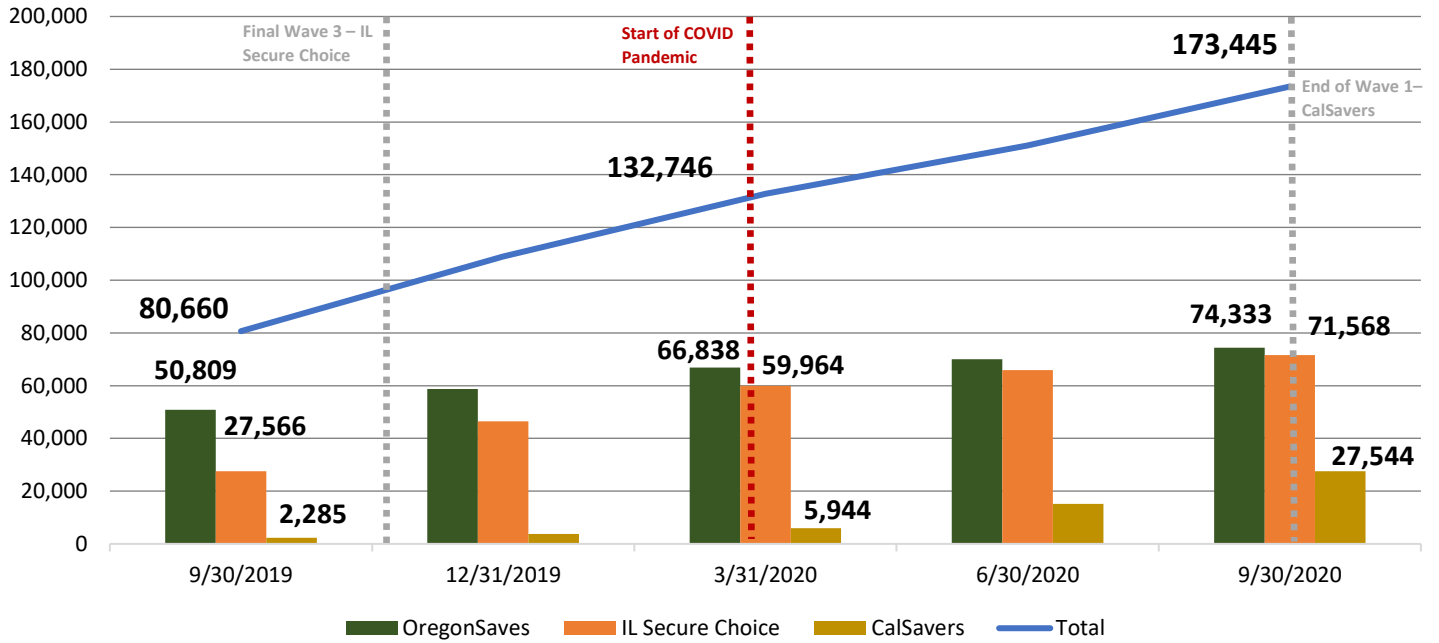


Total Withdrawals

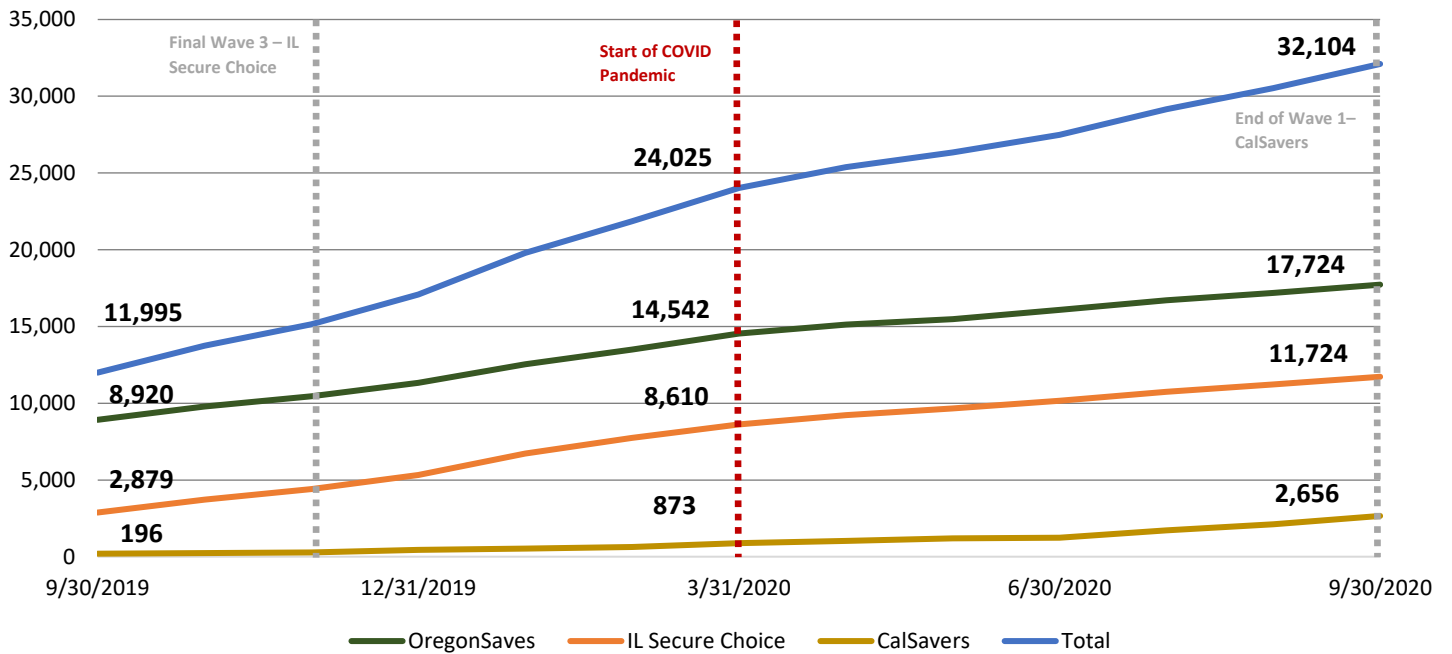


² Oregon data provided by OregonSaves to CRI. Additional data publicly available [here](#). Secure Choice public data available [here](#); CalSavers public data available [here](#). Note: For CalSavers, only quarterly public data were available from 9/30/19–6/30/2020, so any significant monthly variations during this period are not captured; monthly public data are from 6/30/2020–9/30/2020.

Total Funded Accounts (Accounts With Balances)

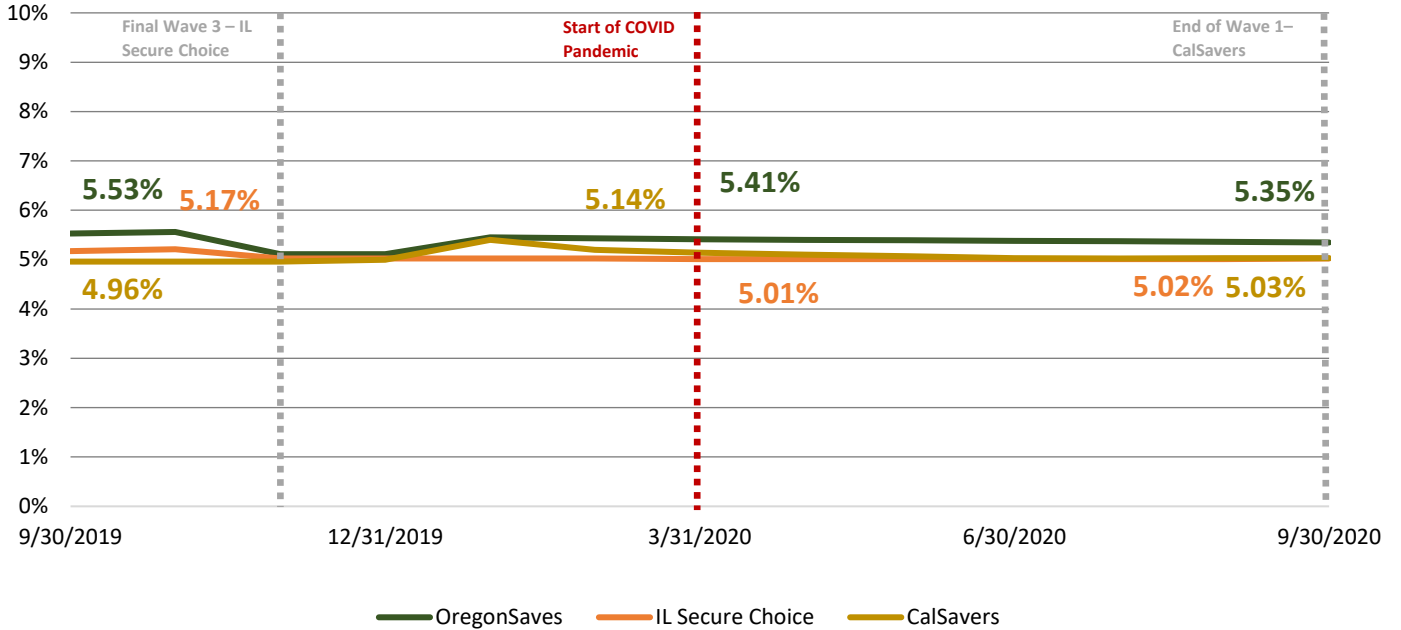


Accounts with Withdrawals

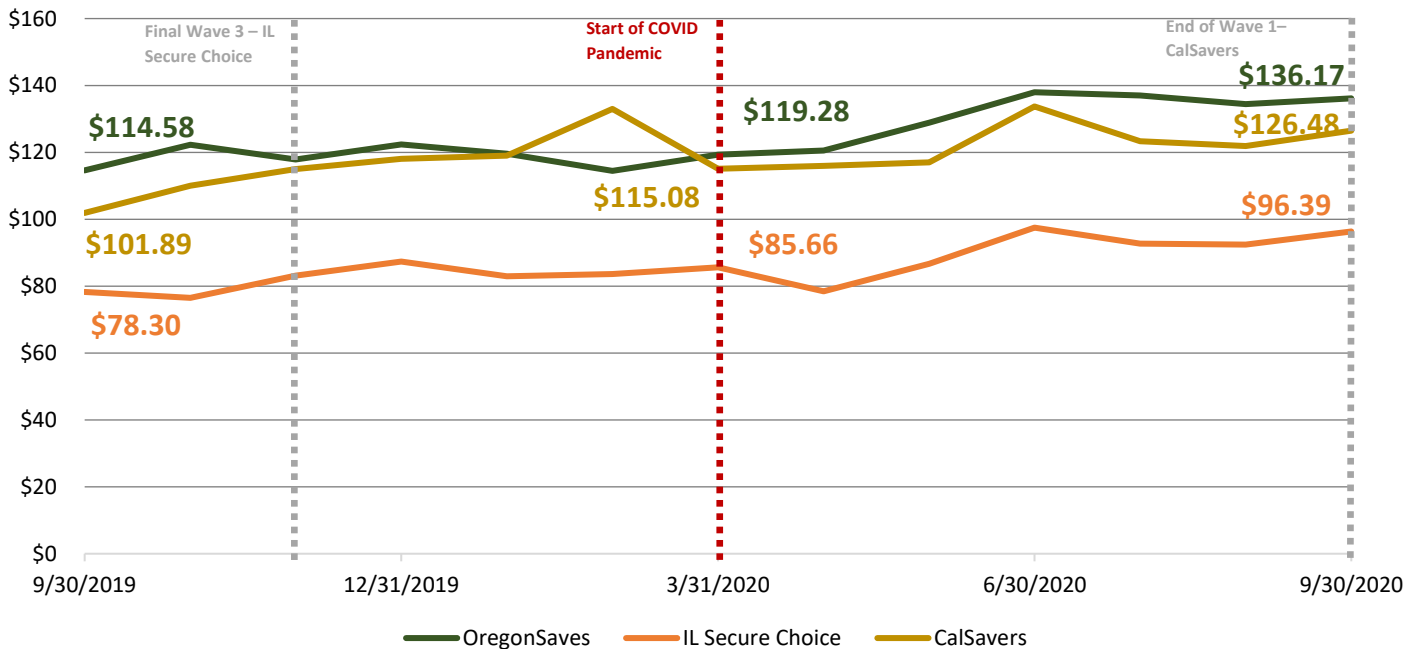


Savers Across States

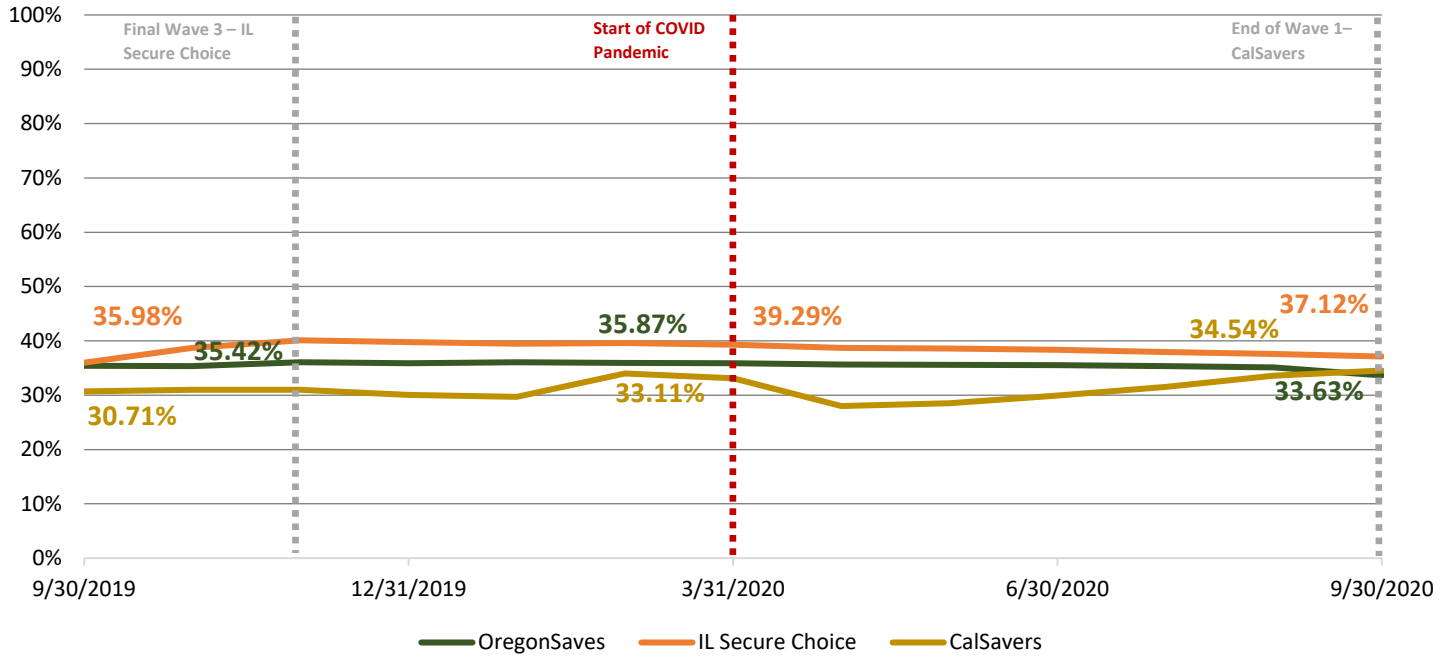
Average Deferral Rate
(Funded Accounts)



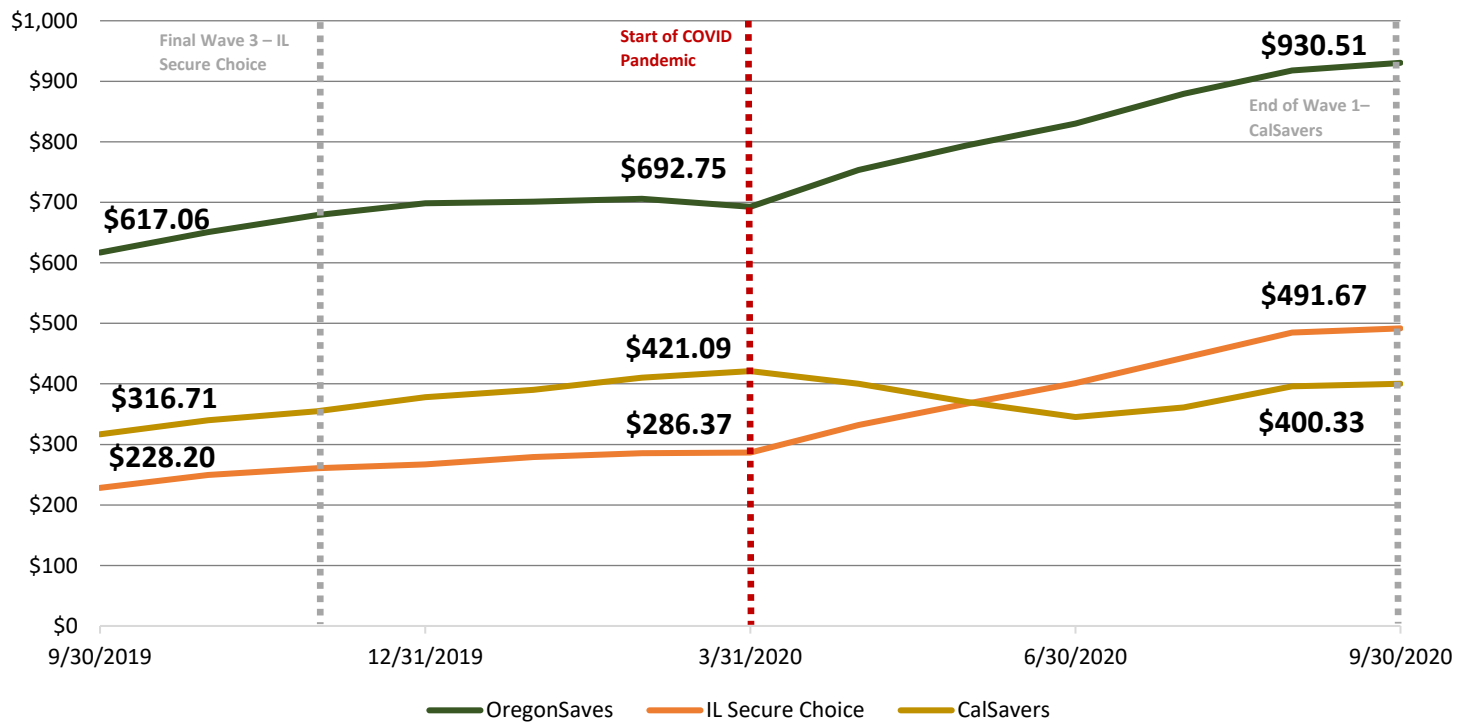
Average Monthly Contribution Amount



Effective Opt-Out Rates

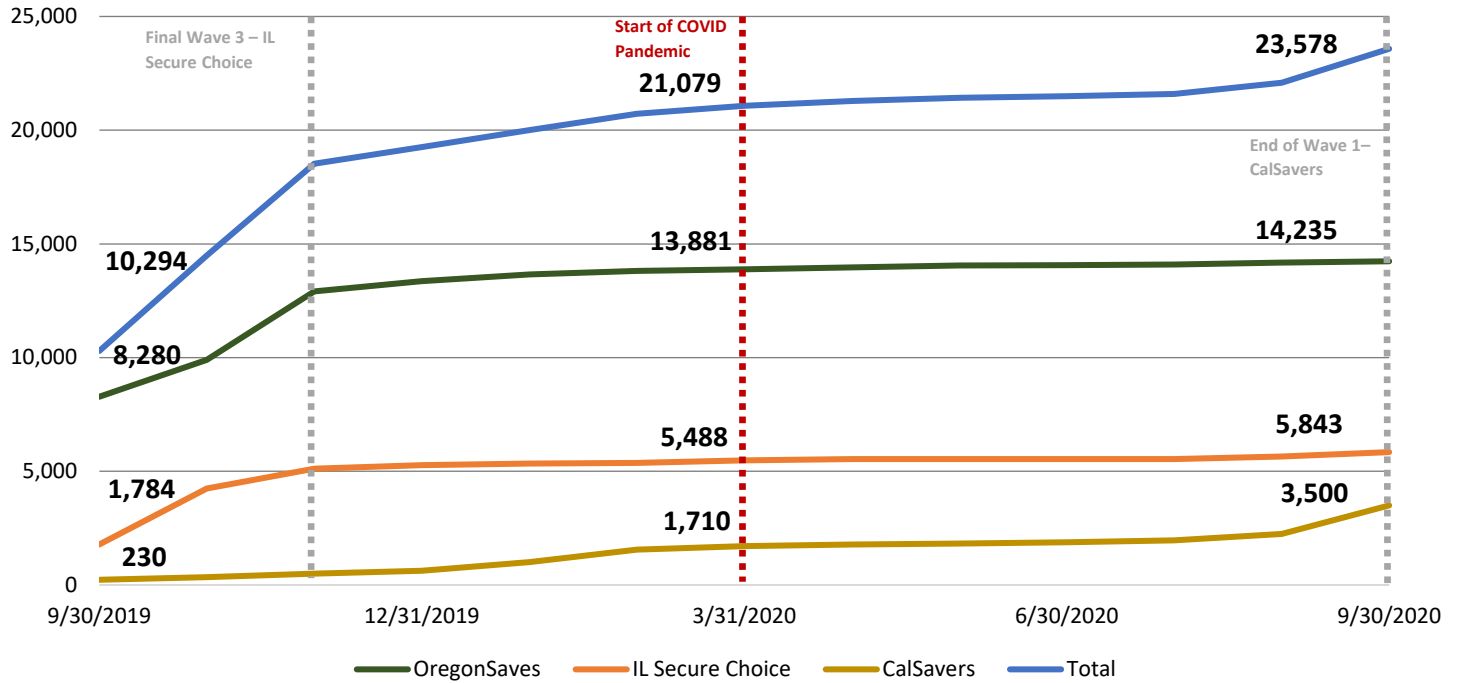


Average Funded Account Balance

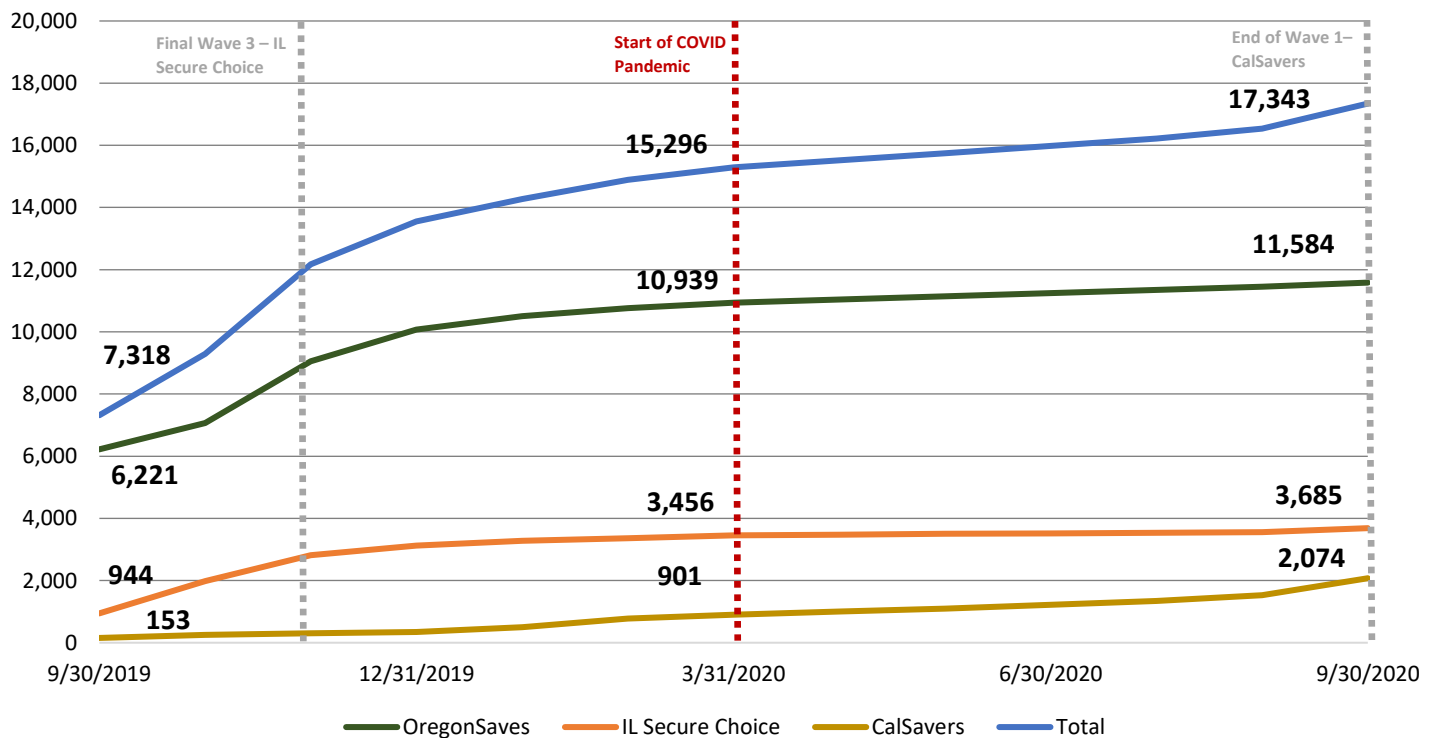


Employers Across States

Total Registered Employers



Total Added Employee Data



Total Submitting Payroll Deductions

