

Washington Small Business Retirement Marketplace

Implementation Update¹

as of June 2020

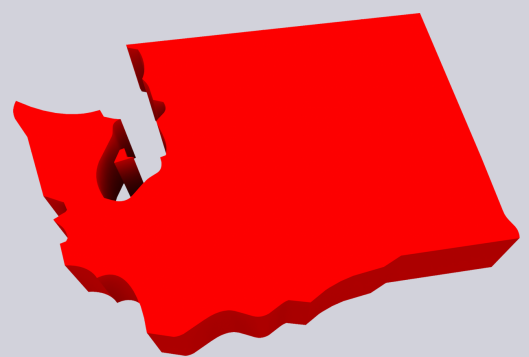
- The Washington Small Business Retirement Marketplace ("Retirement Marketplace") was established to help the more than 1 million workers in the state who do not have access to an employer-sponsored retirement savings plan.
- The Retirement Marketplace provides individuals and small businesses a way to compare and find low-cost, easy to manage retirement plans through a website. The program currently offers nine plans through three financial service firms.
- Employers with fewer than 100 employees may voluntarily choose to participate.
- The program launched in March 2018 as the nation's first state-facilitated marketplace program for private sector employees.



Current Status²

- **16 businesses have enrolled in the Retirement Marketplace**
- **23 individual accounts created**
- **\$1.3 million in assets under management**

- As of January 2022, the Retirement Marketplace offers only Roth and Traditional IRA options.
- Employers may automatically enroll employees as IRS rules allow but there is no state requirement.



Sources:

1: Update on providers provided by the Washington Small Business Retirement Marketplace to the Georgetown CRI. View the [Retirement Marketplace](#) homepage.

2: [Washington Small Business Retirement Marketplace Biennial Report to the Legislature on December 2020.](#)