Washington Small Business Retirement Marketplace
Implementation Update

- 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 Status

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

- The Retirement Marketplace offers a range of 401(k) plans, as well as Roth and Traditional IRA options.
- Employers may automatically enroll employees as IRS rules allow but there is no state requirement.

Sources:
1. From the Washington Small Business Retirement Marketplace. For more information, view the Retirement Marketplace homepage.