

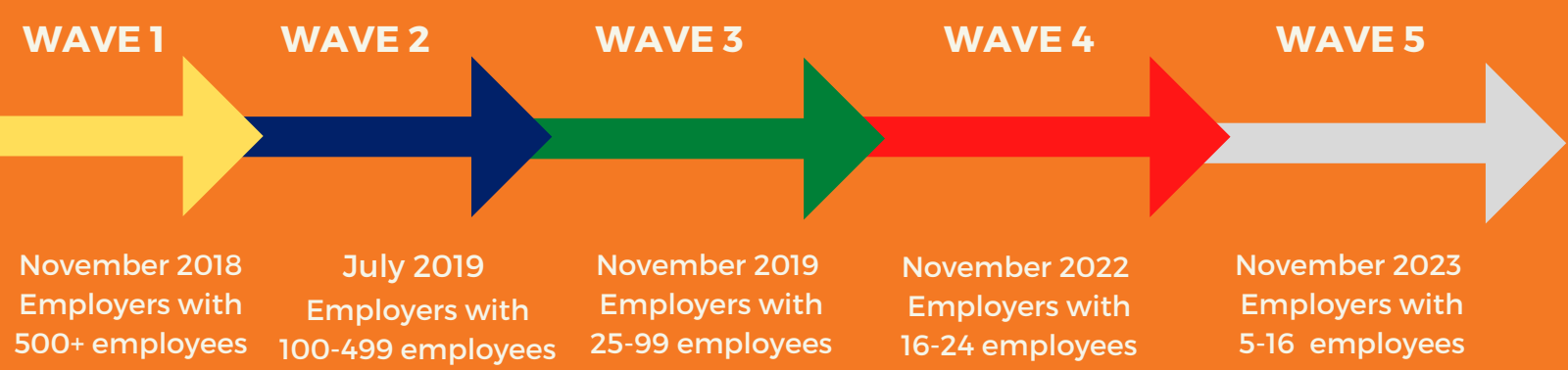
Illinois Secure Choice

Implementation Update

as of January 31, 2024

- Illinois Secure Choice opened for statewide enrollment in November 2018 for the estimated 2.0 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 Timeline¹



Current Status²



25,287	Total Employers Registered
143,832	Total Funded Accounts
39.6%	Effective Opt-Out Rate
\$150	Average Monthly Contribution Amount
6.2%	Average Contribution Rate
\$158.8 million	Total Assets

- Employers with at least 5 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.

