

MyCTSAavings Implementation Update¹

as of November 30, 2022

- The MyCTSAavings program was established to help more than 600,000 private-sector workers in the state who do not have access to an employer-sponsored retirement savings plan.
- The program offers participants a simple, portable, low-cost way to save via a Roth IRA account with a set of investment options.
- The employer pilot program began in late October 2021 and the program formally launched April 1, 2022.

Employer Registration Timeline²

Although employers are free to enter these programs at any time, MyCTSAavings set registration waves by employer size to smooth the pace of signup for the program.



Current Status

835	Total Employers Registered
3,379	Total Exempt Employers
5,455	Total Funded Accounts
3.22%	Average Contribution Rate
15.68%	Opt-out Action Rate
\$88.15	Average Monthly Contribution Amount
\$1,223,726	Total Assets

- Employers with 5 or more employees that do not currently offer a qualified plan may join the program at any time but no later than the program specified deadline.
- Employees who do not opt out begin saving at a default rate of 3% of pay and, for the first 60 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.

Sources:

1: Program data provided by the MyCTSAavings to the Georgetown CRI. View the [MyCTSAavings homepage](#).

2: For information about registration deadlines, see MyCTSAavings's Program Details page, "[Program Details](#)."