

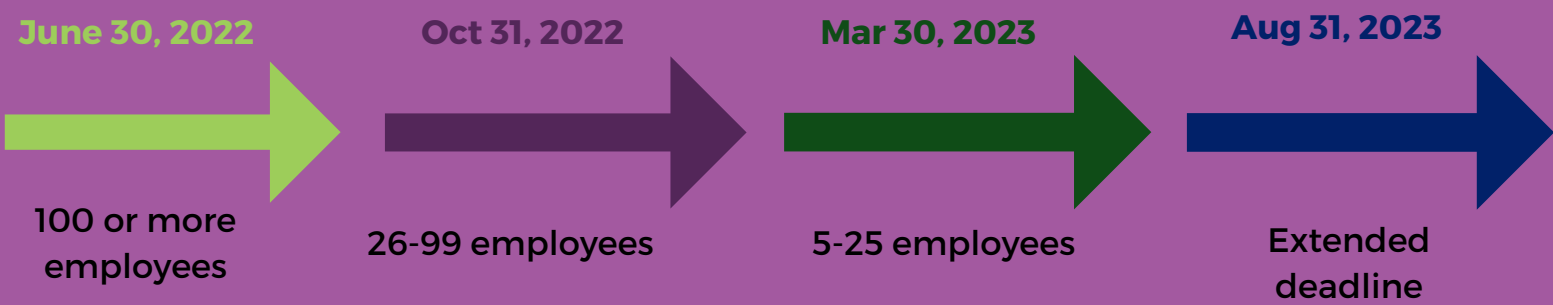
MyCTSavings Implementation Update

as of January 31, 2024

- The MyCTSavings 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 Timeline¹

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



Current Status²

6,338	Total Employers Registered
11,339	Total Exempt Employers
23,765	Total Funded Accounts
3.3%	Average Contribution Rate
19.3%	Opt-out Action Rate
\$115	Average Monthly Contribution Amount
\$17.1 million	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: From MyCTSavings. For more information about the program, go to the [MyCTSavings website](#).
2: [MyCTSavings Monthly Dashboard](#) from the CT Retirement Security Program. Data as of January 31, 2024.