Monthly Performance Trends in State-Facilitated Retirement Savings Programs

January 2023

The four state auto-IRA programs releasing monthly data — **California**, **Illinois**, **Oregon**, and **Connecticut** — reported the following month-over-month trends in performance between December 2022 and January 2023.

Total Assets — Total assets across all four programs grew more than 11% between December 2022 and January 2023 (from $641.7 million to $715.0 million).

- **California** continues to represent the majority of total assets across all four programs (59% of $715.0 million assets) and saw the second highest month-over-month growth in assets after **MyCTSavings**, with California's assets increasing by almost 14% (from $373.0 million to $423.4 million) and **MyCTSavings's** assets increasing by about 37% (from $1.6 million to $2.2 million).
- **Oregon's** total assets increased approximately 8% month-over-month (from $168.7 million to $182.1 million) with greater total assets than **Illinois**, which had $107.4 million in assets at the end of January (growing by just over 9% from $98.5 million in December).

Total Funded Accounts — The number of funded accounts across all programs increased over 1% (from 634,817 to 643,439).

- **MyCTSavings** had the largest proportional increase in funded accounts of the four programs, with 13% growth (from 6,766 to 7,617 accounts).
- **California's** total number of funded accounts increased by almost 2% in January (from 395,972 to 403,090), representing almost 63% of all funded accounts across the four programs.
- **Illinois** had a 2% increase in funded accounts in January (from 116,216 to 118,218).
- **Oregon** was the only program to have its number of funded accounts fall in January (by 1%; from 115,863 to 114,514).
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** now has more funded accounts (118,218 compared to **Oregon's** 114,514).

Total Registered Employers — Across programs, the number of registered employers increased over 1% (from 143,564 to 145,601).

- The newest program, **MyCTSavings,** saw the largest increase in total registered employers (an 18% increase, from 876 to 1,038).
- **MyCTSavings** was followed by **Oregon,** which saw just over a 2% increase (from 17,671 to 18,054).
- Both **California** and **Illinois** had increases of 1% in registered employers. **California's** number of registered employers grew from 115,705 to 117,102 and **Illinois's** from 9,312 to 9,407.

Average Monthly Contributions

- Average monthly contribution amounts in **Illinois** increased the most month-over-month, more than 4% (from $131 to $136).

- **California** continues to maintain the highest monthly contribution rate at $173 (over a 2% increase from $169 in December).
- **Oregon** also had a 2% increase in average contribution amount (from $157 to $160).
- **MyCTSavings** saw contribution amounts fall from $98 to $87, a decrease of about 11%.
- Average monthly contribution amounts increased month-over-month for every program other than **MyCTSavings**; however, **MyCTSavings** saw their average contribution *rate* rise over the same period (from 3.24% to 3.29%, or an increase of 0.05%).

Account Balances

- **MyCTSavings** saw the largest increase in average funded account balance, with an increase of almost 22% (from $233 to $283).
- However, **OregonSaves** still has the highest average funded account balance across programs at $1,590 (an increase of more than 9% from $1,456 in December 2022).
- **California's** average funded account balance increased by over 11% (from $942 to $1,050).
- **Illinois** saw the lowest growth in funded account balances (7% increase; from $847 to $909).
- **Oregon** accounts have higher average funded account balances than other states due primarily to the length of time of the **OregonSaves** program has been open; as of January 2023, it has accepted members for over five years with some of its earliest members now contributing 10% due to annual auto-escalation.

Withdrawals – The total withdrawals across programs increased almost 8% (from $167.7 million to $180.6 million).

- **Oregon** saw the lowest month-over-month increase in total withdrawals, less than 5% (from $70.7 million to $74.0 million).
- **California** and **Illinois** withdrawals increased by slightly more than **Oregon**, with **California** seeing a 11% increase from $68.3 million to $75.9 million and **Illinois** seeing a 6% increase from $28.8 million to $30.6 million.
- In contrast, **Connecticut** saw nearly a 118% month-over-month increase in total withdrawals (from $26.8 thousand to $58.3 thousand).
- However, the ratio of total withdrawals to total contributions in **Connecticut** in January is low compared to other programs, less than 3%. For context, the ratio of total withdrawals to total contributions in January (since the inception of each program) was 15% in **California**, 23% in **Illinois**, and 29% in **Oregon**.