April 2023

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

March 2023

The four state auto-IRA programs releasing monthly data — **California (CalSavers)**, **Illinois (Illinois Secure Choice)**, **Oregon (OregonSaves)**, and **Connecticut (MyCTSavings)** — reported the following month-over-month trends in performance between February 2023 and March 2023.

New data platform — To see updated data for the metrics referenced in this report, please view our new interactive dashboard **here**.

Total Assets — Total assets across all four programs grew slightly more than 7% between February 2023 and March 2023 (from $726.4 million to $779.8 million).

- **California** continues to represent the majority of the total assets across all four programs (61% of $779.8 million assets) and saw the second-highest month-over-month growth in assets after **Connecticut**. **California's** assets increased by nearly 9% (from $435.9 million to $473.7 million), while **Connecticut's** assets increased by 27% (from $2.7 million to $3.5 million).
- **Oregon** and **Illinois'** total assets each grew by a more modest amount. **Oregon's** assets grew by almost 5% from $180.9 million to $189.6 million, and **Illinois**' assets by almost 6% from $106.9 million to $113.0 million.

Total Funded Accounts — The number of funded accounts across all programs increased by less than 2% (654,108 to 664,574).

- **Connecticut** had the largest proportional increase in funded accounts of the four programs, with over 13% growth (from 8,758 to 9,925 accounts).
- **California's** total number of funded accounts increased less than 2% in March (from 410,228 to 416,985 accounts). **California's** accounts now represent almost 63% of all funded accounts across the four programs.
- **Illinois** saw a slightly more than a 1% increase in its total funded accounts in March (from 119,906 to 121,298 accounts), while **Oregon's** total funded accounts grew by 1% (from 115,216 to 116,366 accounts).
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (121,298 compared to **Oregon's** 116,366).

Total Registered Employers — Across programs, the number of registered employers increased less than 2% (from 148,225 to 150,991).

- The newest program, **Connecticut,** saw the largest increase in total registered employers (a nearly 130% increase, from 1,471 to 3,377).
- **Oregon** and **Illinois** saw modest increases in total registered employers, growing by 3.4% (19,552 to 20,221) and 1% (9,457 to 9,551), respectively.
- **California** effectively saw almost no change in total registered employers, with 117,745 in February and 117,842 in March, an increase of only 97 employers.

Average Monthly Contributions

- The average monthly contribution amount in **Oregon** increased month-over-month by almost 12.5% (from $170 to $191).
- All other programs saw a month-over-month decrease in average contribution amount. This decrease was roughly −3% ($187 to $182) in **California**, −3% ($97 to $94) in **Connecticut**, and −2% ($147 to $144) in **Illinois**.

Average Funded Account Balance

- **Connecticut** saw the largest increase in average funded account balance, with an increase of over 12% (from $311 to $349).
- **Oregon**'s average funded account balance increased by almost 4%, from $1,570 to $1,630, maintaining the highest average balance among all four programs.
- **California's** average funded account balance increased by nearly 7% (from $1,063 to $1,136).
- **Illinois'** average funded account balance increased 4.5% in March (from $891 to $931).

Total Withdrawals — The total amount of withdrawals across the four programs increased almost 6% in March (from $191.0 million to $202.3 million).

- **Oregon** saw a 4% increase in total withdrawals, from $76.9 million to $79.9 million).
- **Illinois'** total withdrawals increased almost 4%, from $32.0 million to $33.2 million.
- **California** saw an 8.5% increase (from $82.0 million to $89.0 million).
- In contrast, **Connecticut** saw a 26% month-over-month increase in total withdrawals (from $103.9 thousand to $131.2 thousand).
- However, the ratio of total withdrawals to total contributions in **Connecticut** in March is low compared to other programs — a little less than 4%. For context, the ratio of total withdrawals to total contributions in March (since the inception of each program) is 16% in **California**, 23% in **Illinois**, and 29% in **Oregon**.

Total Exempted Employers — Across all four programs, the number of exempted employers increased by almost 1.5% (from 186,356 to 188,939).

- The newest program, **Connecticut,** saw the largest increase in total exempted employers (a 35% increase, from 4,284 to 5,783).
- **Oregon** saw a small increase in total exempted employers (less than a 1% increase, from 34,341 to 34,603).
- **Illinois'** number of exempted employers increased by a little more than 1%, from 23,836 to 24,146.
- **California** saw very little change in number of exempted employers, with the total growing less than 0.5% from 123,895 to 124,407.