Monthly Performance Trends in State-Facilitated Retirement Savings Programs

February 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 January 2023 and February 2023.

Total Assets — Total assets across all four programs grew about 1.6% between January 2023 and February 2023 (from $715 million to $726.4 million).

- **California** continues to represent the majority of total assets across all four programs (60% of $726.4 million assets) and saw the second-highest month-over-month growth in assets after **Connecticut**. **California's** assets increased by about 3% (from $423.4 million to $435.9 million) and **Connecticut's** assets increased by about 26% (from $2.2 million to $2.7 million).
- Market performance during February probably contributed to very modest declines in total assets for both the **Oregon** and **Illinois** programs. **Oregon's** and **Illinois'** total assets both decreased by less than 1%, with assets declining from $182.1 million to $180.9 million (.6%) and from $107.4 million to $106.9 million (.5%), respectively.

Total Funded Accounts — The number of funded accounts across all programs increased by less than 2% (643,439 to 654,108).

- **Connecticut** had the largest proportional increase in funded accounts of the four programs, with almost 15% growth (from 7,617 to 8,758 accounts).
- **California's** total number of funded accounts increased by almost 2% again in February (from 403,090 to 410,228), representing almost 63% of all funded accounts across the four programs.
- **Illinois** saw a little more than a 1% increase in total funded accounts in February (from 118,218 to 119,906), while **Oregon's** total funded accounts grew by less than 1% (from 114,514 to 115,216).
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (119,906 compared to **Oregon's** 115,216).

Total Registered Employers — Across programs, the number of registered employers increased almost 2% (from 145,601 to 148,225).

- The newest program, **Connecticut,** saw the largest increase in total registered employers (a 42% increase, from 1,038 to 1,471).
- **Oregon** also saw a sizable increase in total registered employers, growing by over 8% (18,054 to 19,552).
- Both **California** and **Illinois** had increases of less than 1% in registered employers. **California's** number of registered employers grew from 117,102 to 117,745 (.5%) and **Illinois'** from 9,407 to 9,457 (.5%).

Average Monthly Contributions

- Average monthly contribution amounts in **Illinois** increased month-over-month by almost 8% (from $136 to $147).
- **California** continues to maintain the highest average monthly contribution amount at $187 (a more than 8% increase from $173 in January).
- **Oregon's** average monthly contribution amount increased by 6.3% (from $160 to $170).
- **Connecticut** saw the largest increase in average contribution amount, rising almost 12% from $87 to $97.
- While the average monthly contribution amounts increased month-over-month for every program, it is worth noting that the average monthly contribution *rate* decreased slightly for all programs other than **Connecticut**.

Account Balances

- **Connecticut** saw the largest increase in average funded account balance, with an increase of almost 10% (from $283 to $311).
- Despite seeing roughly 1% decline month-over-month in average funded account balances, **Oregon** retains the highest average funded account balance across all programs at $1,570 (down from $1,590 in January).
- **California's** average funded account balance increased by a little more than 1% (from 1,050 to $1,063).
- **Illinois'** average funded account balance declined nearly 2% in February (from $909 to $891).

Withdrawals — The total withdrawals across these programs increased almost 6% (from $180.6 million to $191.0 million).

- **Oregon** saw the lowest month-over-month increase in total withdrawals — less than 4% (from $74.0 million to $76.9 million).
- **Illinois'** total withdrawals increased slightly more than **Oregon's**, from $30.6 million in January to $32.0 million in February (4.5%).
- **California** saw an 8% increase (from $75.9 million to $82.0 million).
- In contrast, **Connecticut** saw a 78% month-over-month increase in total withdrawals (from $58.3 thousand to $103.9 thousand).
- However, the ratio of total withdrawals to total contributions in **Connecticut** in February is low compared to other programs — a little less than 4%. For context, the ratio of total withdrawals to total contributions in February (since the inception of each program) remains 15% in **California**, 23% in **Illinois**, and 29% in **Oregon**.

Total Exempted Employers — Across all four programs, the number of exempted employers increased by a little over 1% (from 184,188 to 186,356).

- The newest program, **Connecticut,** saw the largest increase in total exempted employers (a 17.4% increase, from 3,650 to 4,284).
- **Oregon** saw a small increase in total exempted employers (an almost 2% increase, from 33,780 to 34,341).
- Both **California** and **Illinois** had increases of less than 1% in exempted employers. **California's** number of exempted employers grew from 123,085 to 123,895 (.7%) and **Illinois'** from 23,673 to 23,836 (.7%).