

# Monthly Performance Trends in State-Facilitated Retirement Savings Programs

## April 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 March 2023 and April 2023.

**New data platform** — To see updated data for the metrics referenced in this report, please view our interactive data dashboard [here](#).

**Total Assets** — Total assets across all four programs grew about 4.8% between March 2023 and April 2023 (from \$779.8 million to \$817.0 million).

- **California** continues to represent the majority of total assets across all four programs (61% of \$817.0 million assets) and saw the second-highest month-over-month growth in assets after **Connecticut**. **California's** assets increased by nearly 6% (from \$473.7 million to \$501.2 million), while **Connecticut's** assets increased by almost 25% (from \$3.5 million to \$4.3 million).
- **Oregon** and **Illinois** increased total assets by a more modest amount. **Oregon** grew assets by 2.6% from \$189.6 million to \$194.5 million, and **Illinois** grew assets by 3.5% from \$113.0 million to \$117.0 million.

**Total Funded Accounts** — The number of funded accounts across all programs increased by 1% (664,574 to 670,979).

- **Connecticut** had the largest proportional increase in funded accounts of the four programs, with nearly 15% growth (from 9,925 accounts to 11,381 accounts).

- **California's** total number of funded accounts increased by less than 1% in April (from 416,985 to 420,734), representing almost 63% of all funded accounts across the four programs.
- **Illinois** saw a slightly less than a 1% increase in total funded accounts in March (from 121,298 to 122,481), while **Oregon's** count of total funded accounts was basically unchanged (from 116,366 to 116,383).
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (122,481 compared to **Oregon's** 116,383).

**Total Registered Employers** — Across programs, the number of registered employers increased by 0.6% (from 150,991 to 151,861).

- The newest program, **Connecticut**, saw the largest increase in total registered employers (a more than 16% increase, from 3,377 to 3,928).
- **Oregon** and **Illinois** saw modest increases in total registered employers, growing by nearly 1% (20,221 to 20,413) and 0.6% (9,551 to 9,610), respectively.
- **California** effectively saw no change in total registered employers, with 117,910 in April versus 117,842 in March, an increase of just 68 employers.

### Average Monthly Contributions

- Average monthly contribution amounts in **Connecticut** increased month-over-month

by a little more than 11% (from \$94 to \$105).

- All other programs saw a month-over-month decrease in average contribution amount, about –4.4% (\$182 to \$174) for **California**, –12% (\$191 to \$168) for **Oregon**, and about –6% (\$144 to \$135) for **Illinois**.

### Account Balances

- **Connecticut** saw the largest increase in average funded account balance, with an increase of nearly 9% (from \$349 to \$380).
- **Oregon** increased its average funded account balance by 2.5%, from \$1,630 to \$1,671, maintaining the largest average balance among all four programs.
- **California's** average funded account balance increased by 4.8% (from \$1,136 to \$1,191).
- **Illinois'** average funded account balance increased 2.5% in April (from \$931 to \$955).

**Withdrawals** — The total withdrawals across these programs increased over 6% (from \$202.4 million to \$214.7 million).

- **Oregon** saw more than a 4% increase in total withdrawals from \$79.9 million to \$83.2 million).
- **Illinois'** total withdrawals increased over 4%, from \$33.2 million to \$34.7 million.
- **California** had an 8.6% increase (from \$89.0 million to \$96.6 million).
- In contrast, **Connecticut** saw a more than 40% month-over-month increase in total withdrawals (from \$131.2 thousand to \$184.7 thousand).
- However, the ratio of total withdrawals to total contributions in **Connecticut** in April is low compared to other programs — a little less than 4%. For context, the ratio of total

withdrawals to total contributions in April (since the inception of each program) remains 17% in **California**, 24% in **Illinois**, and 30% in **Oregon**.

**Total Exempted Employers** — Across all four programs, the number of exempted employers increased by less than 1% (from 188,939 to 190,358).

- The newest program, **Connecticut**, saw the largest increase in total exempted employers (a 17% increase, from 5,783 to 6,767).
- **Oregon** saw a small increase in total exempted employers (a less than 1% increase, from 34,603 to 34,762).
- **Illinois** also increased by less than 1%, from 24,146 to 24,243.
- **California** saw nearly no change from 124,407 in March to 124,586 in April.