

		Comparison of Key Program Metrics and Design Characteristics (as of September 30, 2023)			 	
Program Data ⁷						
State and Date of Full Launch	Total Assets (millions \$)	Employers Registered	Funded Accounts	Average Contribution Rate	Average Monthly Contribution	Average Funded Account Balance
OregonSaves (2017)	\$211.5	27,349	122,183	6.40%	\$170	\$1,731
Illinois Secure Choice (2018)	\$131.3	14,727	130,635	5.82%	\$144	\$1,005
CalSavers (2019)	\$613.7	119,045	455,255	5.14%	\$178	\$1,348
MyCTSavings (2022)	\$10.1	5,938	19,550	3.31%	\$100	\$516
Maryland\$aves (2022)	\$3.3	2,071	4,418	5.06%	\$147	\$751
Colorado SecureSavings (2023)	\$17.6	12,464	37,575	4.95%	\$153	\$469
Across all 6 programs as of 9/30/23	\$987.6 million Total Assets	181,594 Employers Registered	769,616 Funded Accounts			

	Account Type	Employer Threshold	Default Contribution	Default Investment
OregonSaves ¹	Roth IRA (traditional option available)	Employers that do not currently offer qualified plans.	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 30 days held in a capital preservation fund, then defaulted into a target date fund (or other selected investment).
Illinois Secure Choice ²	Roth IRA (traditional option available)	Employers with 5 or more employees in business for at least two years that have not offered a qualified plan in the last two years	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 90 days after initial contribution held in a money market fund, then defaulted into a target date fund (or other selected investment)
CalSavers ³	Roth IRA (traditional option available)	Employers that do not currently offer qualified plans.	5%, automatically increasing 1% annually until reaching 8%	Funds for the first 30 days after contribution held in a money market fund, then defaulted into a target date fund (or other selected investment).
MyCTSavings ⁴	Roth IRA (traditional option available)	Employers with at least 5 employees that currently do not provide qualified plans	3%	Funds for the first 60 days after initial contribution held in a money market fund, then defaulted into a target date fund (or other selected investment).
MarylandSaves ⁵	Roth IRA (traditional option available)	Employers with one or more employees in business for at least two years that use an automated payroll system and do not currently offer qualified plans	5%, automatically increasing 1% annually until reaching 10%	The first \$1,000 of contributions go to an emergency savings fund, then defaulted into a target date fund (or other selected investment).
Colorado SecureSavings ⁶	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least two years and has not offered a qualified retirement plan in the preceding two years.	5%, automatically increasing 1% annually until reaching 8%	All contributions are initially invested in the Capital Preservation unless a Custom Election is selected. After 30 days, contributions and earnings are transferred to the Target Retirement Date Option.

- All six programs launched an initial pilot program before official statewide launch.
- Employers always have the option to select a qualified plan in the private market.
- Employees may opt out, choose to save to a traditional IRA, or change their contribution level or investment fund option at any time.

1: For more information about OregonSaves, go to the program [website](#).

2: For more information about IL Secure Choice, go to the program [website](#).

3: For more information about CalSavers, go to the program [website](#).

4: For more information about MyCTSavings, go to the program [website](#).

5: For more information about MarylandSaves, go to the program [website](#).

6: For more information about Colorado SecureSavings, go to the program [website](#).

7: Participant data as of September 30, 2023 for [IL Secure Choice](#), [CalSavers](#), [OregonSaves](#), [MyCTSavings](#), [MarylandSaves](#), and [Colorado SecureSavings](#).