

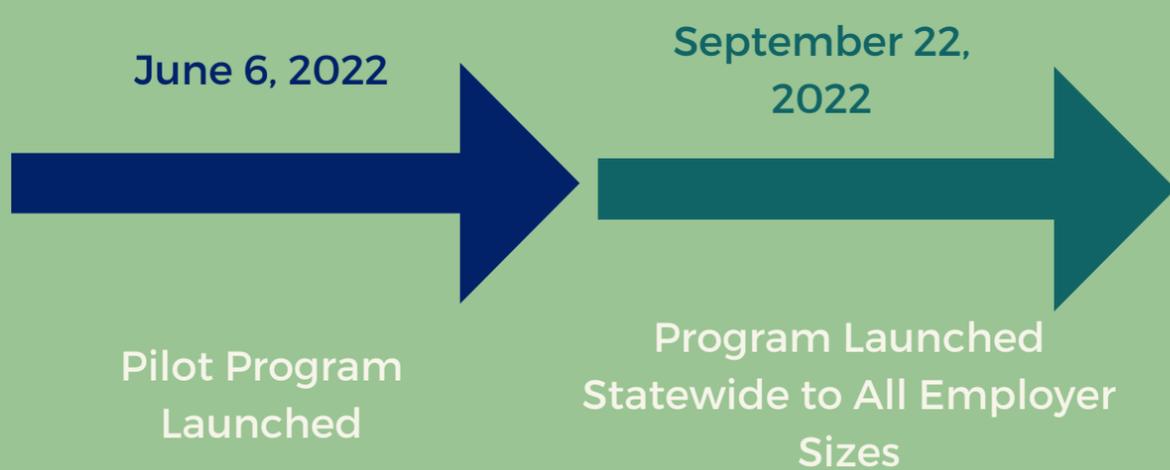
Maryland\$aves

Implementation Update

as of October 31, 2023

- MarylandSaves began statewide enrollment on September 15, 2022 to help employees in Maryland whose employers do not offer a retirement savings plan.
- The program offers participants a simple, portable, low-cost way to save via a Roth IRA account with a set of investment options.
- A small group of employers participated in a pilot program that launched in June of 2022, prior to the official statewide launch.

Employer Registration Timeline¹



CURRENT STATUS²

- **2,137** employers have registered.
- There are **4,875** funded accounts, and the opt-out action rate is **23.5%**. (i.e., percentage who opt-out in the first 30 days).
- Average monthly contributions are **\$145** per month
- Assets in the program now exceed **\$3.7 million**.

- Employers covered by the program include all qualifying employers that do not currently offer a retirement savings plan. Employers who register by December 1st can waive the \$300 Annual Report fee, beginning in 2023 and continuing each year after.³
- Employers that have been in operation for at least 2 calendar years, have at least one W-2 employee, and pay employees through an automated payroll system must offer employees some kind of retirement savings.
- Employees of registered businesses will be automatically enrolled within 30 days of joining the business. Participation is voluntary and employees can choose to opt out.
- Certain individuals are eligible to self-enroll without an employer.

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Sources:

1: For information about larger employer registration deadlines see Maryland\$aves Employer Page, "Program Details."

2: Maryland\$aves data, as of October 31, 2023.

3: For more information on the SDAT filing waiver see Maryland\$aves "Help & Resources" page.