

# Monthly Performance Trends in State-Facilitated Retirement Savings Programs

## June 2023

Five state auto-IRA programs publicly releasing monthly data — **California (CalSavers)**, **Illinois (Illinois Secure Choice)**, **Oregon (OregonSaves)**, **Connecticut (MyCTSAVINGS)**, and **Maryland (Maryland\$aves)** — reported the following month-over-month trends in performance between May 2023 and June 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 the five programs grew about 8.7% between May 2023 and June 2023 (from \$840.5 million to \$913.8 million).

- **California** continues to represent the majority of total assets across all four programs (62.3% of \$913.8 million assets). **California's** assets increased by 9.7% (from \$519.0 to \$569.0 million).
- **Connecticut** had the second largest increase in total assets after **Maryland**. Total assets increased by 26.0% in **Connecticut** (from \$5.4 million to \$6.8 million), while **Maryland** saw an increase of 26.9% (from \$1.7 million to \$2.1 million).
- **Oregon** and **Illinois** also saw increases in total assets. **Oregon** grew assets by 6.4% from \$195.8 million to \$208.2 million, and **Illinois** grew assets by 7.5% from \$118.6 million to \$127.5 million

**Total Funded Accounts** — The number of funded accounts across all programs increased by 1.6% (683,660 to 694,993).

- **Maryland** had the largest proportional increase in funded accounts of the five programs, with 13.3% growth (from 3,257 accounts to 3,690 accounts).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 10.9% (from 14,591 funded accounts to 16,180)
- **California's** total number of funded accounts increased by 1.5% in June (from 424,603 to 431,009), representing 62% of all funded accounts across the five programs.
- **Illinois** saw a 1.4% increase in total funded accounts in June, from 123,647 to 125,390. **Oregon** saw a 1.0% increase, from 117,562 to 118,724.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (125,390 compared to **Oregon's** 118,724).

**Total Registered Employers** — Across all programs, the number of registered employers increased by 0.9% (from 155,399 to 156,804).

- **Connecticut** had the second largest increase after **Oregon**. Total registered employers increased by 4.3% (from 4,251 to 4,435) in **Connecticut**, while **Oregon** saw an increase of 5.8% (from 21,576 to 22,836).
- The newest program, **Maryland**, saw an increase of 1.7%, from 1,847 total registered employers to 1,878.

- **Illinois** saw a modest increase in total registered employers, growing by 0.4% in June (9,718 to 9,757).
- **California** saw a very slight decrease in total registered employers, with 117,898 in June versus 118,007 in May.

### Average Monthly Contributions

- Average monthly contribution amounts in **Oregon** remained at \$178 in June, showing no change from May.
- All other programs saw a month-over-month increase in average contribution amount, about 4.9% (\$103 to \$108) for **Connecticut**, 2.4% (\$148 to \$152) for **Illinois**, 2.2% (from \$185 to \$189) for **California**, and 2.1% (\$157 to \$160) for **Maryland**.

### Account Balances

- **Connecticut** saw the largest increase in average funded account balance, about 13.6% (from \$372 to \$422). **Maryland** saw the second largest increase, about 12.1%, (\$512 to \$574).
- **California** saw an increase in average funded account balance of 8.0% (from \$1,222 to \$1,320).
- **Oregon's** average funded account balance increased by 5.3%, from \$1,665 to \$1,754, and **Illinois'** by 6.0%, from \$959 to \$1,017.

**Withdrawals** — The total withdrawals across these programs increased by 5.5% (from \$229.4 million to \$241.9 million).

- **Oregon** saw a 3.7% increase in total withdrawals (from \$87.0 million to \$90.2 million).
- **Illinois'** total withdrawals increased by 3.5%, from \$36.3 million in May to \$37.6 million in June.

- **California** had a 7.5% increase in total withdrawals (from \$105.8 million to \$113.7 million).
- **Connecticut** saw a 29.1% month-over-month increase in total withdrawals (from \$235,437 to \$303,907).
- Total withdrawals increased in **Maryland** by 40.1%, going from \$113,759 in May to \$159,323 in June.
- However, the ratio of total withdrawals to total contributions in **Connecticut** and **Maryland** in June is low compared to other programs — a little over 4% and 7%, respectively. For context, the ratio of total withdrawals to total contributions in June (since the inception of each program) remains about 17% in **California**, 24% in **Illinois**, and 30% in **Oregon**.

**Total Exempted Employers** — Across all four programs, the number of exempted employers increased by about 8.0% (from 194,520 to 210,080).

- **Illinois** saw the largest increase of total exempted employers across all 5 programs, growing 50.9% (from 24,409 to 36,832).
- The two newest programs, **Connecticut** and **Maryland**, saw more modest increases in total exempted employers: **Connecticut** by 3.0% (from 7,325 to 7,548) and **Maryland** by 1.2% (from 2,375 to 2,404).
- **Oregon** saw an increase in total exempted employers of 3.8% (from 35,667 to 37,024).
- **California** saw a 1.2% increase, from 124,744 total exempted employers in May to 126,272 in June.