

# Monthly Performance Trends in State-Facilitated Retirement Savings Programs

## July 2023

Six state auto-IRA programs reporting monthly data — **California (CalSavers)**, **Illinois (Illinois Secure Choice)**, **Oregon (OregonSaves)**, **Connecticut (MyCTSavings)**, **Maryland (Maryland\$aves)**, and **Colorado (Colorado SecureSavings)\*** — show the following month-over-month trends in performance between June 2023 and July 2023.

**\*Note** – Data from the **Colorado SecureSavings Program** is not included in the total multi-program growth rates because reporting began in July 2023.

**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 (excluding **Colorado**) grew about 6.0% between June 2023 and July 2023 (from \$913.8 million to \$968.6 million).

- **California** continues to represent the majority of total assets across all six programs (62.0% of \$978.7 million assets) for July 2023. **California's** assets increased by 6.6% (from \$569.1 million to \$606.9 million).
- **Connecticut** had the second largest increase in total assets after **Maryland**. Total assets increased by 19.4% in **Connecticut** (from \$6.8 million to \$8.2 million), while **Maryland** saw an increase of 20.3% (from \$2.1 million to \$2.5 million).
- **Oregon** and **Illinois** also saw increases in total assets. **Oregon** grew assets by 4.2% from \$208.2 million to \$217.0 million, and **Illinois** grew assets by 5.0% from \$127.6 million to \$133.9 million.

- Total assets in **Colorado** exceeded \$10 million in July 2023.

**Total Funded Accounts** — The number of funded accounts across all programs (excluding **Colorado**) increased by 1.3% (694,993 to 704,197).

- **Maryland** had the largest proportional increase in funded accounts of the five programs, with 6.4% growth (from 3,690 accounts to 3,926).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 6.2% (from 16,180 accounts to 17,185).
- **California's** total number of funded accounts increased by 1.5% in July (from 431,009 to 437,586), representing 62% of all funded accounts across the five programs.
- **Illinois** saw a 1.1% increase in total funded accounts in July, from 125,390 to 126,749. **Oregon** saw a 0.02% increase, from 118,724 to 118,751.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (126,749 compared to **Oregon's** 118,751).
- The number of total funded accounts in **Colorado** reached 29,053 in July.

**Total Registered Employers** — Across the five programs reporting both June and July data, the number of registered employers increased by 2.3% (from 156,804 to 160,445).

- **Oregon** saw the largest increase in total registered employers (an 11.2% increase, from 22,836 to 25,405).
- **Maryland** saw an increase of 3.8% (from 1,878 total registered employers to 1,949), while **Connecticut** saw a 5.0% increase (4,435 to 4,657).
- **Illinois** saw an increase in total registered employers, growing by 8.5% in July (9,757 to 10,584).
- **California** saw a slight decrease in total registered employers of 0.04%, with 117,850 in July versus 117,898 in June.
- **Colorado** saw a total registered employers count of 11,701 in July.

### Average Monthly Contributions

- All programs saw a month-over-month decrease in average contribution amount, about -5.2% (\$108 to \$102) for **Connecticut**, -6.6% (\$152 to \$142) for **Illinois**, -4.8% (from \$189 to \$180) for **California**, -5.1% (\$178 to \$168) for **Oregon**, and -3.6% (\$160 to \$154) for **Maryland**.
- The newest program, **Colorado**, saw an average monthly contribution of \$150 in July.

### Account Balances

- **Maryland** saw the largest increase in average funded account balance, about 13% (from \$574 to \$649). **Connecticut** saw the second largest increase, about 12.4%, (\$422 to \$474).
- **California** saw an increase in average funded account balance of 5.1% (from \$1,320 to \$1,387).
- **Oregon's** average funded account balance increased by 4.2%, from \$1,754 to \$1,828, and **Illinois'** by 3.9%, from \$1,017 to \$1,057.

- The average funded account balance in July for **Colorado** was \$345.

**Withdrawals** — The total amount of withdrawals across these programs increased by 5.8% (from \$241.9 million to \$256.1 million).

- **Oregon** saw a 4.2% increase in total withdrawals (from \$90.2 million to \$94.0 million).
- **Illinois'** total withdrawals increased by 4.5%, from \$37.6 million in June to \$39.3 million in July.
- **California** had a 7.5% increase in total withdrawals (from \$113.7 million to \$122.2 million).
- **Connecticut** saw the largest month-over-month increase in total withdrawals (from \$303,907 to \$413,766), a 36.1% increase.
- Total withdrawals increased in **Maryland** by 34.3%, rising from \$159,323 in June to \$213,936 in July.
- The ratio of the total amount of withdrawals to total contributions in **Connecticut** and **Maryland** in July is low compared to other programs — about 5% and 8%, respectively. For context, the ratio of total withdrawals to total contributions in July (since the inception of each program) remains about 17% in **California** and 24% in **Illinois**, and about 31% in **Oregon**.
- **Colorado** saw \$409,910 in total withdrawals in July 2023.

**Total Exempted Employers** — Across the five programs, the number of exempted employers decreased by about 5.0% (from 210,080 to 199,673).

- **Connecticut** saw the largest increase of total exempted employers across all 5

programs, growing 6.7% (from 7,548 to 8,055).

- **Oregon** saw the second largest increase in total exempted employers, growing 4.7% (from 37,024 to 38,770), followed by **Illinois**, growing 4.0% (from 36,832 to 38,297).
- **Maryland** saw a more modest increase in total exempted employers of 1.5% (from 2,404 to 2,439).
- **California** saw a decrease of 11.2%, from 126,272 total exempted employers in June to 112,112 in July.
- **Colorado** reported 19,184 exempted employers in July 2023.