

Colorado SecureSavings

Implementation Update

as of January 31, 2024

- Colorado SecureSavings began statewide enrollment in 2023 to help the nearly 940,000 private-sector workers who previously had no access to an employer-sponsored 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 pilot program conducted in 2022 prior to the official statewide launch.
- Individuals who are self-employed or gig economy workers are able to voluntarily join the program.

Employer Registration Timeline¹



CURRENT STATUS²



- 14,180 employers have registered.
- There are 47,608 funded accounts, and the opt-out action rate is 21.3% (i.e., percentage who opt-out in the first 30 days).
- Average monthly contributions are \$174 per month and average deferral rate (funded accounts) is 5.3%.
- Assets in the program now exceed \$37.5 million.

- Employers that have 5 or more employees, have been in business for at least 2 years, and do not offer qualified savings plans are required to facilitate Colorado SecureSavings.
- Employees who do not opt out begin saving at a default rate of 5% of pay. Contribution rates for participants will automatically increase 1% beginning on the first day of each year until they reach 8% of compensation. By default, all contributions will be initially invested in the Capital Preservation Option for the first 30 days and are then transferred to the Target Retirement Date Option (unless a Custom Investment Election is made).
- Employee participation is voluntary. Employees may opt-out, or choose to change their Standard Elections at any time.



Sources:

1: For information about larger employer registration deadlines see Colorado SecureSavings' Employer Page, "[Program Details](#)."

2: Colorado SecureSavings data as of January 31, 2024.