

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

August 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 July 2023 and August 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 six programs grew about 1.3% between July 2023 and August 2023 (from \$978.7 to \$991.2 million).

- **California** continues to represent the majority of total assets across all six programs (62.1% of \$991.2 million assets) for August 2023. **California's** assets increased by 1.4% (from \$606.9 million to \$615.4 million).
- **Colorado** saw the greatest increase in total assets, growing 42.3% from \$10.0 million in July to \$14.3 in August.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 13.5% in **Connecticut** (from \$8.2 million to \$9.3 million), while **Maryland** saw an increase of 17.4% (from \$2.5 million to \$3.0 million).
- Total assets decreased in both **Oregon** and **Illinois**. **Oregon** saw a decrease of by 0.7%, from \$217.0 million to \$215.5 million. **Illinois** saw a decrease of 0.2% from \$133.9 million to \$133.7 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 2.6% (733,250 to 752,087).

- **Colorado** had the largest proportional increase in funded accounts of the six programs, with 19.2% growth (from 29,053 accounts to 34,623).
- **Maryland** had the second largest proportional increase in funded accounts, growing 7.5% (from 3,926 accounts to 4,222), followed by **Connecticut** which saw an increase of 6.2% (from 17,185 accounts to 18,245).
- **California's** total number of funded accounts increased by 2.0% in August (from 437,586 to 446,346), representing 59.3% of all funded accounts across the five programs.
- **Illinois** saw a 1.3% increase in total funded accounts in August, from 126,749 to 128,392. **Oregon** also saw a 1.3% increase, from 118,751 to 120,259.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (128,392 compared to **Oregon's** 120,259).

Total Registered Employers — Across the six programs, the number of registered employers increased by 2.9% (from 172,146 to 177,156).

- **Illinois** saw the largest increase in total registered employers (a 23.5% increase, from 10,584 to 13,072).

- **Connecticut** saw the second largest increase, going from 4,657 registered employers to 5,675 (a 21.9% increase).
- **Colorado** saw a 4.9% increase total registered employers, from 11,701 in July to 12,271 in August.
- **Oregon** saw an increase in total registered employers, growing by 3.5% in August (25,405 to 26,289).
- **Maryland** saw an increase of 2.4% (from 1,949 total registered employers to 1,995).
- The number of total registered employers in **California** remained about the same, going from 117,850 in July to 117,854 in August.

Average Monthly Contributions

- All programs saw a month-over-month increase in average contribution amount, 10.1% (\$154 to \$170) for **Maryland**, 10.3% (\$150 to \$166) for **Colorado**, 9.2% (\$102 to \$111) for **Connecticut**, 5.4% (\$168 to \$178) for **Oregon**, 2.6% (\$142 to \$145) for **Illinois**, and 0.6% (from \$180 to \$181) for **California**.

Average Funded Account Balances

- **Colorado** saw the largest increase in average funded account balance, about 19.4% (from \$345 to \$412).
- **Maryland** saw the second largest increase, about 9.1%, (\$649 to \$708), followed by **Connecticut**, which saw an increase of 6.9% (\$474 to \$507).
- **California** saw a decrease in average funded account balance of -0.6% (from \$1,387 to \$1,379).
- **Oregon** and **Illinois** also saw decreases in average funded account balance, decreasing by -2.0% (\$1,828 to \$1,792) and -1.4% (\$1,057 to \$1,041), respectively.

Total Withdrawals — The total amount of withdrawals across these programs increased by 5.7% (from \$256.5 million to \$271.1 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from \$409,910 to \$649,783), a 58.5% increase.
- Total withdrawals increased in **Maryland** by 27.6%, going from \$213,936 in July to \$272,906 in August. **Connecticut** saw an increase of 32.0%, going from \$413,766 in July to \$546,082 in August.
- **California** had a 7.3% increase in total withdrawals (from \$122.2 million to \$131.0 million).
- **Illinois'** total withdrawals increased by 4.1%, from \$39.3 million in July to \$40.9 million in August.
- **Oregon** saw a 3.9% increase in total withdrawals (from \$94.0 million to \$97.7 million).
- The ratio of the total amount of withdrawals to total contributions in **Colorado**, **Connecticut**, and **Maryland** in August is low compared to other programs — about 4%, 6%, and 8%, respectively. For context, the ratio of total withdrawals to total contributions in August (since the inception of each program) remains about 18% in **California** and 25% in **Illinois**, and about 32% in **Oregon**.

Total Exempted Employers — Across the six programs, the number of exempted employers increased by about 4.5% (from 218,857 to 228,683).

- **Connecticut** saw the largest increase of total exempted employers across all 6 programs, growing 25.4% (from 8,055 to 10,100).
- **Colorado** saw the second largest increase in total exempted employers, growing 11.3%

(from 19,184 to 21,349), followed by **Illinois**, growing 9.3% (from 38,297 to 41,844).

- **California** saw an increase of 1.2%, from to 112,112 exempted employers in July to 113,446 in August. **Oregon** saw an increase of 1.8%, going from 38,770 exempted employers to 39,487.
- **Maryland** saw a modest increase in total exempted employers of 0.7% (from 2,439 to 2,457).