

# Monthly Performance Trends in State-Facilitated Retirement Savings Programs

## September 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 August 2023 and September 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 decreased by 0.4% between August 2023 and September 2023 (from \$991.2 million to \$987.6 million).

- **California** continues to represent the majority of total assets across all six programs (62.1% of \$987.6 million assets) for September 2023. **California's** assets decreased by 0.3% (from \$615.4 million to \$613.7 million).
- **Colorado** saw the greatest increase in total assets, growing 23.6% from \$14.3 million in August to \$17.6 million in September.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 9.1% in **Connecticut** (from \$9.3 million to \$10.1 million), while **Maryland** saw an increase of 11.0% (from \$3.0 million to \$3.3 million).
- Total assets decreased in both **Oregon** and **Illinois**. **Oregon** saw a decrease of 1.9%, from \$215.5 million to \$211.5 million.

**Illinois** saw a decrease of 1.8%, from \$133.7 million to \$131.3 million.

**Total Funded Accounts** — The number of funded accounts across all programs increased by 2.3% (752,087 to 769,616).

- **Colorado** had the largest proportional increase in funded accounts of the six programs, with 8.5% growth (from 34,623 to 37,575).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 7.2% (from 18,245 accounts to 19,550), followed by **Maryland** which saw an increase of 4.6% (from 4,222 accounts to 4,418).
- **California's** total number of funded accounts increased by 2.0% in September (from 446,346 to 455,255), representing 59.2% of all funded accounts across the six programs.
- **Illinois** saw a 1.7% increase in total funded accounts in September, from 128,392 to 130,635. **Oregon** saw a 1.6% increase, from 120,259 to 122,183.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (130,635 compared to **Oregon's** 122,183).

**Total Registered Employers** — Across the six programs, the number of registered employers increased by 2.5% (from 177,156 to 181,594).

- **Illinois** saw the largest increase in total registered employers (a 12.7% increase, from 13,072 to 14,727).
- **Connecticut** saw the second largest increase, going from 5,675 registered employers to 5,938 (a 4.6% increase).
- **Oregon** saw an increase in total registered employers, growing by 4.0% in September (26,289 to 27,349).
- **Maryland** saw an increase of 3.8% (from 1,995 total registered employers to 2,071).
- **Colorado** saw a 1.6% increase in total registered employers, from 12,271 in August to 12,464 in September.
- The number of total registered employers in **California** increased by 1.0%, going from 117,854 in August to 119,045 in September.

### Average Monthly Contributions

- All six programs saw a month-over-month decrease in average contribution amount, 13.4% (\$170 to \$147) for **Maryland**, 10.3% (\$111 to \$100) for **Connecticut**, 7.5% (\$166 to \$153) for **Colorado**, 4.5% (\$178 to \$170) for **Oregon**, 1.7% (\$181 to \$178) for **California**, and 1.0% (\$145 to \$144) for **Illinois**.

### Average Fund Account Balances

- **Colorado** saw the largest increase in average funded account balance, 13.9% (from \$412 to \$469).
- **Maryland** saw the second largest increase, about 6.1%, (\$708 to \$751), followed by **Connecticut**, which saw an increase of 1.8% (\$507 to \$516).
- **California** saw a decrease in average funded account balance of 2.2% (from \$1,379 to \$1,348).
- **Oregon** and **Illinois** also saw decreases in average funded account balance, decreasing

by 3.4% (\$1,792 to \$1,731) and 3.5% (\$1,041 to \$1,005), respectively.

**Total Withdrawals** — The total amount of withdrawals across these programs increased by 4.8% (from \$271.1 million to \$284.0 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from \$649,783 to \$966,087), a 48.7% increase.
- Total withdrawals increased in **Maryland** by 29.0%, going from \$272,906 in August to \$352,123 in September. **Connecticut** saw an increase of 20.8%, going from \$546,082 in August to \$659,937 in September.
- **Oregon** saw a 3.3% increase in total withdrawals (from \$97.7 million to \$100.9 million).
- **Illinois'** total withdrawals increased by 3.3%, from \$40.9 million in August to \$42.2 million in September.
- **California** had a 6.0% increase in total withdrawals (from \$131.0 million to \$138.9 million).
- The ratio of the total amount of withdrawals to total contributions in **Colorado**, **Connecticut**, and **Maryland** in September is low compared to other programs — 5%, 6%, and 9.5%, respectively. For context, the ratio of total withdrawals to total contributions in September (since the inception of each program) remains about 18% in **California**, 25% in **Illinois**, and 32% in **Oregon**.

**Total Exempted Employers** — Across the six programs, the number of exempted employers increased by about 2.3% (from 228,683 to 233,846).

- **Connecticut** saw the largest increase of total exempted employers across all 6 programs, growing 5.3% (from 10,100 to 10,635).

- **Oregon** saw the second largest increase in total exempted employers, growing 3.5% (from 39,487 to 40,862), followed by **Maryland**, growing 2.8% (from 2,457 to 2,525).
- **California** saw an increase of 1.7%, from 113,446 exempted employers in August to 115,398 in September. **Illinois** saw an increase of 2.2%, going from 41,844 exempted employers to 42,765.
- **Colorado** saw an increase of 1.5%, going from 21,349 exempted employers to 21,661.