

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

November 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 October 2023 and November 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 increased by 11.8% between October 2023 and November 2023 (from \$990.5 million to \$1.1 billion).

- **California** continues to represent the majority of total assets across all six programs (62.0% of \$1.1 billion assets) for November 2023. **California's** assets increased by 12% (from \$614.6 million to \$688.6).
- **Colorado** saw the greatest increase in total assets, growing 29.2% from \$21.3 million in October to \$27.5 million in November.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 21.0% in **Connecticut** (from \$11.1 million to \$13.4 million), while **Maryland** saw an increase of 16.9% (from \$3.7 million to \$4.3 million).
- Total assets increased in both **Oregon** and **Illinois**. **Oregon** saw an increase of 9.5%, from \$209.0 million to \$228.8 million.

Illinois saw an increase of 10.9%, from \$130.8 million to \$145.0 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 2.3% (784,773 to 802,746).

- **Maryland** had the largest proportional increase in funded accounts of the six programs, with 10.5% growth (from 4,875 to 5,388).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 6.8% (from 21,333 to 22,783), followed by **Colorado** which saw an increase of 6.6% (from 40,712 accounts to 43,402).
- **California's** total number of funded accounts increased by 1.8% in November (from 462,951 to 471,303), representing 59.0% of all funded accounts across the six programs.
- **Illinois** saw a 2.7% increase in total funded accounts in November, from 132,912 to 136,450. **Oregon** saw a 1.2% increase, from 121,990 to 123,420.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (136,450 compared to **Oregon's** 123,420).

Total Registered Employers — Across the six programs, the number of registered employers increased by 3.1% (from 193,808 to 199,742).

- **Maryland** saw the largest increase in total registered employers (a 29.3% increase, from 2,137 to 2,764).
- **Illinois** saw the second largest increase, going from 23,157 registered employers to 24,822 (a 7.2% increase).
- **Oregon** saw an increase in total registered employers, growing by 0.7% in November (27,843 to 28,028).
- **Connecticut** saw an increase of 1.7% (from 6,170 total registered employers to 6,273).
- **Colorado** saw a 3.5% increase in total registered employers, from 12,840 in October to 13,284 in November.
- The number of total registered employers in **California** increased by 2.4%, going from 121,661 in October to 124,571 in November.

Average Monthly Contributions

- All programs except for **Maryland** and **Connecticut** saw a month-over-month decrease in average contribution amount, 4.3% increase (\$145 to \$151) for **Maryland**, 2.4% increase (\$105 to \$107) for **Connecticut**, 2.3% decrease (\$165 to \$161) for **Colorado**, 9.8% decrease (\$184 to \$166) for **Oregon**, 3.8% decrease (\$183 to \$176) for **California**, and 1.0% decrease (\$144 to \$143) for **Illinois**.

Average Funded Account Balances

- **Colorado** saw the largest increase in average funded account balance, 21.2% (from \$524 to \$635).
- **Connecticut** saw the second largest increase, about 13.3%, (\$521 to \$590), followed by **California**, which saw an increase of 10.1% (\$1,327 to \$1,461).
- **Maryland** saw an increase in average funded account balance of 5.8% (from \$756 to \$800).

- **Oregon** and **Illinois** also saw increases in average funded account balance, increasing by 8.2% (\$1,713 to \$1,854) and 8.0% (\$984 to \$1,063), respectively.

Total Withdrawals — The total amount of withdrawals across these programs increased by 5.0% (from \$299.4 million to \$314.4 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from \$1.4 million to \$1.9 million), a 36.1% increase.
- Total withdrawals increased in **Maryland** by 16.3%, going from \$450,243 in October to \$523,473 in November. **Connecticut** saw an increase of 18.4%, going from \$847,124 in October to \$1.0 million in October.
- **Oregon** saw a 3.4% increase in total withdrawals (from \$104.7 million to 105.0 million).
- **Illinois'** total withdrawals increased by 3.5%, from \$43.7 million in October to \$45.2 million in November.
- **California** had a 6.2% increase in total withdrawals (from \$148.3 million to \$157.5 million).

Total Exempted Employers — Across the six programs, the number of exempted employers increased by about 3.2% (from 244,679 to 252,501).

- **Maryland** saw the largest increase of total exempted employers across all 6 programs, growing 47.5% (from 2,659 to 3,921).
- **Colorado** saw the second largest increase in total exempted employers, growing 9.0% (from 22,931 to 25,004), followed by **Illinois**, growing 3.9% (from 47,495 to 49,368).
- **California** saw an increase of 2.0%, from 118,940 exempted employers in October to 121,288 in November. **Connecticut** saw an increase of 1.0%, going from 11,174 exempted employers to 11,287.

- **Oregon** saw an increase of 0.4%, going from 41,480 exempted employers to 41,633.