GEORGETOWN UNIVERSITY McCourt School of Public Policy | CENTER FOR RETIREMENT INITIATIVES

January 2024

Monthly Performance Trends in State-Facilitated Retirement Savings Programs

December 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 November 2023 and December 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 8.6% between November 2023 and December 2023 (from $1.1 billion to $1.2 billion).

- **California** continues to represent the majority of total assets across all six programs (62.0% of $1.2 billion assets) for December 2023. **California's** assets increased by 8.9% (from $688.6 million to $750.0 million).
- **Colorado** saw the greatest increase in total assets, growing 21.9% from $27.5 million in November to $33.6 million in December.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 17.0% in **Connecticut** (from $13.4 million to $15.7 million), while **Maryland** saw an increase of 15.2% (from $4.3 million to $5.0 million).
- Total assets increased in both **Oregon** and **Illinois**. **Oregon** saw an increase of 6.5%, from $228.8 million to $243.6 million. **Illinois** saw an increase of 7.2%, from $145.0 million to $155.6 million.

Total Funded Accounts — The number of funded accounts across all programs increased by 2.2% (802,746 to 820,424).

- **Maryland** had the largest proportional increase in funded accounts of the six programs, with 9.5% growth (from 5,388 to 5,900).
- **Connecticut** had the second largest proportional increase in funded accounts, growing 4.3% (from 22,783 to 23,765), followed by **Colorado** which saw an increase of 5.7% (from 43,402 accounts to 45,863).
- **California's** total number of funded accounts increased by 1.7% in December (from 471,303 to 479,370), representing 59.0% of all funded accounts across the six programs.
- **Illinois** saw a 3.3% increase in total funded accounts in December, from 136,450 to 140,956. **Oregon** saw a 0.9% increase, from 123,420 to 124,570.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (140,956 compared to **Oregon's** 124,570).

Total Registered Employers — Across the six programs, the number of registered employers increased by 3.7% (from 199,742 to 207,189).

- **California** saw the largest increase in total registered employers (a 5.4% increase, from 124,571 to 131,250).
- **Colorado** saw the second largest increase, going from 13,284 registered employers to 13,992 (a 5.3% increase).
- **Oregon** saw an increase in total registered employers, growing by 0.7% in December (28,028 to 28,215).
- **Connecticut** saw an increase of 0.8% (from 6,273 total registered employers to 6,325).
- **Illinois** saw a 0.9% decrease in total registered employers, from 24,822 in November to 24,593 in December.
- The number of total registered employers in **Maryland** increased by 1.8%, going from 2,764 in November to 2,814 in December.

Average Monthly Contributions

- All programs except for **Connecticut** and **Maryland** saw a month-over-month decrease in average contribution amount, 5.0% increase ($151to $159) for **Maryland**, 5.8% increase ($107 to $114) for **Connecticut**, 0.1% decrease ($161 to $161) for **Colorado**, 1.8% decrease ($166 to $163) for **Oregon**, 3.4% decrease ($176 to $170) for **California**, and 4.9% decrease ($143 to $136) for **Illinois**.

Average Funded Account Balances

- **Colorado** saw the largest increase in average funded account balance, 15.4% (from $635 to $732).
- **Connecticut** saw the second largest increase, about 12.2%, ($590 to $662), followed by **California**, which saw an increase of 7.1% ($1,461 to $1,565).
- **Maryland** saw an increase in average funded account balance of 5.2% (from $800 to $841).
- **Oregon** and **Illinois** also saw increases in average funded account balance, increasing by 5.5% ($1,854 to $1,956) and 3.8% ($1,063 to $1,104), respectively.

Total Withdrawals — The total amount of withdrawals across these programs increased by 4.6% (from $314.4 million to $328.8 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from $1.9 million to $2.5 million), a 29.3% increase.
- Total withdrawals increased in **Maryland** by 17.8%, going from $523,473 in November to $616,394 in December. **Connecticut** saw an increase of 14.8%, going from $1.0 million in November to $1.2 million in December.
- **Oregon** saw a 2.8% increase in total withdrawals (from $108.2 million to 111.3 million).
- **Illinois'** total withdrawals increased by 3.5%, from $45.2 million in November to $47.0 million in December.
- **California** had a 5.6% increase in total withdrawals (from $157.5 million to $166.3 million).

Total Exempted Employers — Across the six programs, the number of exempted employers increased by about 2.5% (from 252,501 to 258,840).

- **Maryland** saw the largest increase of total exempted employers across all 6 programs, growing 13.2% (from 3,921 to 4,440).
- **Colorado** saw the second largest increase in total exempted employers, growing 4.1% (from 25,004 to 26,036), followed by **Illinois**, growing 2.3% (from 49,368 to 50,502).
- **California** saw an increase of 2.9%, from 121,288 exempted employers in November to 124,821 in December. **Connecticut** saw an increase of 0.3%, going from 11,287 exempted employers to 11,320.

- **Oregon** saw an increase of 0.2%, going from 41,633 exempted employers to 41,721.