# Monthly Performance Trends in State-Facilitated Retirement Savings Programs

## January 2024

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 December 2023 and January 2024.

**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 2.2% between December 2023 and January 2024 (from $1.20 billion to $1.23 billion).

- **California** continues to represent the majority of total assets across all six programs (62.0% of $1.23 billion assets) for January 2024. **California's** assets increased by 2.1% (from $750.0 million to $765.7 million).
- **Colorado** saw the greatest increase in total assets, growing 11.6% from $33.6 million in December to $37.5 million in January.
- **Connecticut** and **Maryland** also saw increases in total assets. Total assets increased by 8.4% in **Connecticut** (from $15.7 million to $17.1 million), while **Maryland** saw an increase of 11.1% (from $5.0  million to $5.5 million).
- Total assets increased in both **Oregon** and **Illinois**. **Oregon** saw an increase of 0.8%, from $243.6 million to $245.5 million. **Illinois** saw an increase of 2.1%, from $155.6 million to $158.8 million.

**Total Funded Accounts —** The number of funded accounts across all programs increased by 1.3% (820,424 to 830,939).

- **Maryland** had the largest proportional increase in funded accounts of the six programs, with 11.0% growth (from 5,900 to 6,547).
- **Colorado** had the second largest increase in funded accounts, growing 4.3% (from 45,863 to 47,608), followed by **Connecticut** which saw an increase of 2.4% (from 23,765 accounts to 24,346).
- **California's** total number of funded accounts increased by 1.1% in January (from 479,370 to 484,859), representing 59.0% of all funded accounts across the six programs.
- **Illinois** saw a 2.0% increase in total funded accounts in January, from 140,956 to 143,832. **Oregon** saw a 0.7% decrease, from 124,570 to 123,747.
- Although **Oregon** exceeds **Illinois** in total assets administered, **Illinois** has more funded accounts (143,832 compared to **Oregon's** 123,747).

**Total Registered Employers —** Across the six programs, the number of registered employers increased by 1.5% (from 207,189 to 210,372).

- **Illinois** saw the largest increase in total registered employers (a 2.1% increase, from 24,593 to 25,101).
- **California** saw the second largest increase in total registered employers (a 1.8% increase, from 131,250 to 133,569).
- **Oregon** saw a 0.5% increase (from 28,215 total registered employers to 28,360).
- **Connecticut** saw an increase of 0.2% (from 6,325 total registered employers to 6,338).
- **Colorado** saw a 1.3% increase (from 13,992 total registered employers to 14,180).
- The number of total registered employers in **Maryland** increased by 0.4%, going from 2,814 to 2,824.

**Average Monthly Contributions**

- All programs except for **Maryland** saw a month-over-month increase in average contribution amount, -1.3% decrease ($159 to $157) for **Maryland**, 1.3% increase ($114 to $115) for **Connecticut**, 8.1% increase ($161 to $174) for **Colorado**, 12.3% increase ($163 to $183) for **Oregon**, 11.8% increase ($170 to $190) for **California**, and 4.9% increase ($136 to $150) for **Illinois**.

**Average Funded Account Balances**

- **Colorado** saw the largest increase in average funded account balance, 7.5% (from $732 to $787).
- **Connecticut** saw the second largest increase, about 5.8%, ($662 to $700), followed by **Oregon**, which saw an increase of 1.4% ($1,956 to $1,984).
- **Maryland** saw an increase in average funded account balance of 0.2% (from $841 to $843).
- **California** and **Illinois** also saw increases in average funded account balance, increasing by 0.9% ($1,565 to $1,579) and 0.1% ($1,104 to $1,104), respectively.

**Total Withdrawals —** The total amount of withdrawals across these programs increased by 7.0% between December 2023 and January 2024 (from $328.8 million to $351.9 million).

- **Colorado** saw the largest month-over-month increase in total withdrawals (from $2.5 million to $3.6 million), a 44.7% increase.
- Total withdrawals increased in **Maryland** by 23.7%, from $616,394 to $762,332. **Connecticut** saw an increase of 31.3%, from $1.2 million to $1.5 million.
- **Oregon** saw a 4.4% increase in total withdrawals (from $111.3 million to $116.1 million).
- **Illinois'** total withdrawals increased by 5.5%, from $47.0 million to $49.6 million.
- **California** had an 8.4% increase in total withdrawals (from $166.3 million to $180.2 million).

**Total Exempted Employers —** Across the six programs, the number of exempted employers increased by about 1.1% (from 258,840 to 261,668).

- **Maryland** saw the largest increase of total exempted employers across all 6 programs, growing 1.9% (from 3,921 to 4,440).
- **Colorado** saw the second largest increase in total exempted employers, growing 1.0% (from 26,036 to 26,290), followed by **Illinois**, growing 0.9% (from 50,502 to 50,965).
- **California** saw an increase of 2.9%, from 121,288 to 124,821 in January. **Connecticut** saw an increase of 0.3%, going from 11,287 exempted employers to 11,320.
- **Oregon** saw an increase of 0.1%, going from 41,721 exempted employers to 41,783.