



# An Overview of the Progress and Performance of State-Facilitated Retirement Savings Programs

Presentation to the New York Secure Choice Savings Board

September 27, 2023

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**CENTER FOR  
RETIREMENT  
INITIATIVES**

# The Georgetown Center for Retirement Initiatives

## State-Facilitated Retirement Savings Programs Clearinghouse

**2023 CRI ANNUAL POLICY INNOVATION FORUM**

**ERISA 2.0**  
Is it Time to Modernize Retirement Policy to Support Innovation and Improve Outcomes?

October 25, 2023  
Georgetown University  
Washington, DC

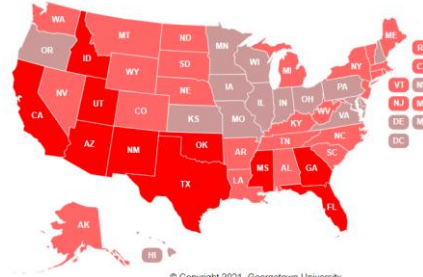
2023 State Program & Legislative Activity Map  
Click on the map below to view program information quick links (not shaded states)  
(Login to view detailed 2023 state legislative activity updates (login screen))



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Source: Georgetown University's Center for Retirement Initiatives

### State Program Action Updates

- Upcoming board meetings:
- CT: 9/15; NJ: 9/15; ME: 9/21; OR: 11/14; AZ: 11/16; CA: 11/20; MD: 104; WA: 10/11
- Recent program action:
- CA releases RFP for investment consultant (see link)
  - IL and MI release August 2023 program data
  - CRJ announces state programs surpassed the \$1 billion in assets milestone. Read related press.
  - CO and MI announce partnership. Watch press release.
  - View July 2023 State Monthly Performance Report
  - Hawaii search for program executive director
  - View CRJ's Program Snapshots for MI, MO, NY, and VT
  - View All State Legislative and Implementation Updates



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Source: Georgetown University's Center for Retirement Initiatives

**New York**  
New Benefits of Expanding Access to Retirement Savings

**Geographic Change**

**Retirement Savings Access**

**State Benefits of Expanding Access to Retirement Savings**

**Economic and Fiscal Benefits**

### Monthly Individual State Program Specific Data & Trends

- California
- Illinois
- Oregon
- Connecticut
- Maryland
- Colorado
- Massachusetts
- Washington

### Frequently Asked Questions

- State-Facilitated Retirement Savings Program Models
- Auto-IRA Common Program Design Features
- Employer and Employee Program Experience
- Comparison of the Basic Features of an IRA and a 401(k)
- A Comparison of Traditional IRAs and Roth IRAs
- Impact of State Programs on Employer-Sponsored Plans
- Vendors Servicing State-Facilitated Retirement Savings Programs

- State Performance Data & Trends
- State Activity Updates
- State FAQs
- State Guides
- State Reports and Briefs
- State Model Legislation
- State Level Data & Rankings
- State Data Maps

### State Program Guides



STATE BRIEF 22-01 | JUNE 30  
**State-Facilitated Retirement Features**

This document provides summary state-facilitated retirement save programs.

### State Policy Reports and Briefs



POLICY REPORT 21-02 | MARCH  
**State-Facilitated Retirement and the Tax Code for**

This paper provides policymakers and regulators with an overview of the question of ERISA and the Tax Code rules apply to 401(k)s, including the new rules allowing states (and others) to possibly lower 401(k) costs by sponsoring group-401(k)MPAs and PMPs.



POLICY REPORT 18-01 | MARCH 2018  
**State Benefits of Expanding Access to Retirement Savings**

This report provides state-level analysis of the benefits of expanding worker access to save for retirement through state-facilitated auto-IRA programs. This report follows CRJ's earlier research on the potential benefits of national universal access to retirement savings options for U.S. workers (see [Policy Report 04-02](#)). Included in the analysis are 51 state (and DC) fact sheets that provide information on key state-specific metrics including demographic trends related to the aging of the population, the size of the retirement savings access gap, the projected growth in savings with an auto-IRA program, and the economic and fiscal benefits to the state of adding new savers. [See State-by-State Executive Map.](#)

### State Resource Center

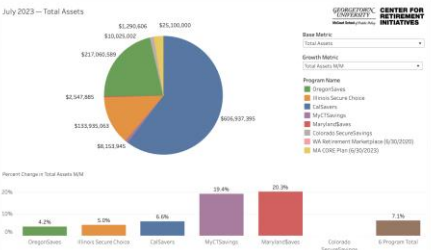
Please click below to access materials produced by previous and current study and implementation studies.

**State Partnerships**

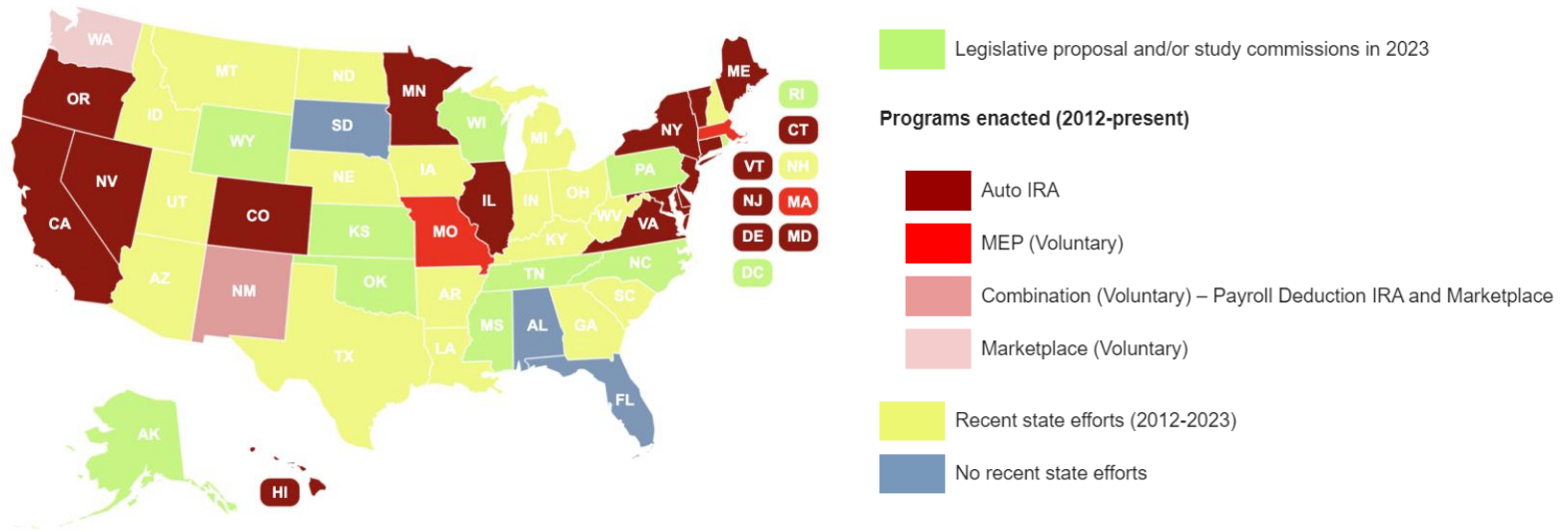
**Study Reports**

**Feasibility Studies/Market Analyses**

### Monthly State Program Data & Trends



# 2023 State Programs and Legislative Action



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Source: Georgetown University's Center for Retirement Initiatives

# 2023 New State Programs – Bipartisan Progress



**Minnesota**  
**New State Program**  
**Auto-IRA**



**Missouri**  
**New State Program**  
**MEP 401(k)**



**Nevada**  
**New State Program**  
**Auto-IRA**



**Vermont**  
**New State Program**  
**Auto-IRA**

# State Retirement Savings Programs (19 States)

Individual Retirement Account (Auto-IRA)= 15 states			Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Illinois	New Jersey	Massachusetts	New Mexico	New Mexico
Colorado	Maine	New York	Missouri		Washington
Connecticut	Maryland	Oregon			
Delaware	Minnesota	Vermont			
Hawai'i	Nevada	Virginia			

Green = program now open to all eligible workers

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# State Program Performance



## \$1+ Billion in Assets

CA, CO, CT, IL, MD, & OR=\$978 million  
as of 7/31/2023  
+MA and WA



## 172,146 Registered Employers

CA, CO, CT, IL, MD, & OR  
as of 7/31/23



## 733,250 Funded Accounts

CA, CO, CT, IL, MD, & OR  
as of 7/31/23



Comparison of Key Program Metrics and  
Design Characteristics  
(as of July 31, 2023)

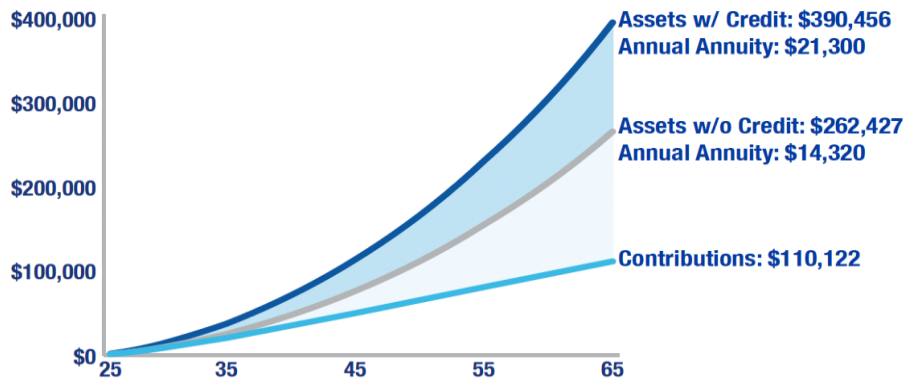
Program Data <sup>7</sup>						
State and Date of Full Launch	Total Assets (millions \$)	Employers Registered	Funded Accounts	Average Contribution Rate	Average Monthly Contribution	Average Funded Account Balance
OregonSaves (2017)	\$217.1	25,405	118,751	6.40%	\$168	\$1,828
Illinois Secure Choice (2018)	\$133.9	10,584	126,749	5.85%	\$142	\$1,057
CalSavers (2019)	\$606.9	117,850	437,586	5.14%	\$180	\$1,387
MyCTSavings (2022)	\$8.2	4,657	17,185	3.31%	\$102	\$474
MarylandSaves (2022)	\$2.5	1,949	3,926	5.06%	\$154	\$649
Colorado SecureSavings (2023)	\$10.0	11,701	29,053	4.97%	\$150	\$345
<b>Across all 6 programs as of 7/31/23</b>	<b>\$978.7 million</b> Total Assets	<b>172,146</b> Employers Registered	<b>733,250</b> Funded Accounts			

# Can Saving a Modest Amount Make a Difference? YES!

## Starting Sooner and Saving Longer Improves Retirement Outcomes

*By starting to save early through simple, automatic and consistent contributions, workers with average earnings levels will have the opportunity to build substantial private savings levels to increase their retirement incomes & supplement Social Security or help to defer starting Social Security (and boost benefits).*

**Figure 2.4: An Enhanced Saver's Credit Increases Lifetime Returns to a Young Auto-IRA Saver**



Source: [Antonelli \(2020\)](#). "What are the Potential Benefits of Universal Access to Retirement Savings?" Georgetown University Center for Retirement Initiatives in conjunction with Econsult Solutions, Inc.

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# The Road Ahead for State Programs

- ✓ Continue to add new state programs
- ✓ Continue to build bridges to increased bipartisan support, including more conservative states
- ✓ Build partnerships among states to streamline administration, keep costs low, and achieve greater efficiencies of scale
- ✓ Lessons learned and best practices will continue to sharpen performance and outcomes
- ✓ Continue to monitor private provider progress to close the access gap (Secure and Secure 2.0) – state programs and private providers are complementary

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**McCourt School of Public Policy**

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