

GEORGETOWN
UNIVERSITY

McCourt School *of Public Policy*

**CENTER FOR
RETIREMENT
INITIATIVES**

State-Facilitated Retirement Savings Programs

Establishing the Show-Me My Retirement Savings Plan

A Presentation to the Show-Me My Retirement Savings Board

Angela Antonelli

Research Professor and Executive Director

September 24, 2025

The Georgetown Center for Retirement Initiatives

State-Facilitated Retirement Savings Programs Research and Clearinghouse

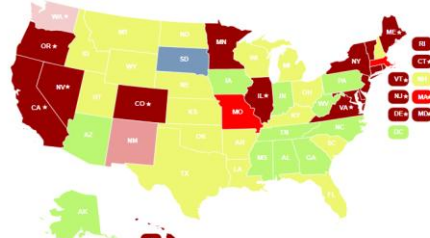
Working to close the access gap for private sector workers since 2014

- Educate and inform about state-facilitated programs
- Host the network of the states (monthly and annual meetings)
- Provide technical assistance to the states to support legislative and program implementation

- Share resources to address legal, policy, and regulatory issues
- Maintain a State Resource Center for the states
- Maintain and disseminate state program performance data
- Share best practices and lessons learned

2025 State Program Information Map
(as of August 4, 2025)

Click on this map to view quick links for program states
Click here to view 2025 map with detailed state legislative activity updates (login required)



Account Totals	Employer Totals	Rates and Averages	SELECT FUNDING COMPARISON	UNIVERSITY CENTER FOR RETIREMENT INITIATIVES																																																												
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State Program Comparison (In-line Change)																																																																
<table border="1"> <thead> <tr> <th>State</th> <th>Assets</th> <th>Contributions</th> <th>Withdrawals</th> <th>Funded Accounts</th> </tr> </thead> <tbody> <tr> <td>California</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Georgia</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Illinois</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Michigan</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Minnesota</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>North Carolina</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Ohio</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Pennsylvania</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Rhode Island</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Texas</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> <tr> <td>Vermont</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> <td>\$1,840B +0.8%</td> </tr> </tbody> </table>					State	Assets	Contributions	Withdrawals	Funded Accounts	California	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Georgia	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Illinois	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Michigan	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Minnesota	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	North Carolina	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Ohio	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Pennsylvania	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Rhode Island	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Texas	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	Vermont	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%	\$1,840B +0.8%
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STATES

RESEARCH

EVENTS

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 BRIEF 22-01 (JUNE 30)

State-Facilitated Retirement Features

This document provides summary state-facilitated retirement savings programs.

State Performance Data & Trends

State Activity Updates

State FAQs

State Reports and Briefs

State Model Legislation

State Level Data & Rankings

State Data Maps

Snapshot of Plan Design

about the features of the current 10 planing the new Hawaii and Delaware

Early Adopter: Oregon

How Oregoners Directly and Indirectly Help Reduce the Access Gap

Savings are Growing Rapidly in the Oregonians State-Facilitated Auto-IRA Program

State-Facilitated retirement savings programs are growing rapidly in Oregon. As of August 4, 2025, the program has 10,000 participants and \$1.8 billion in assets. The program is growing rapidly in Oregon. As of August 4, 2025, the program has 10,000 participants and \$1.8 billion in assets. The program is growing rapidly in Oregon. As of August 4, 2025, the program has 10,000 participants and \$1.8 billion in assets.

Early Adopter: Oregon

Why Do Retirement Savings Matter?

The reason for the state's success in Oregon is its strong commitment to Social Security. Because Oregoners are not able to rely on Social Security for retirement, they are looking for other ways to save for retirement. Oregoners are looking for other ways to save for retirement. Oregoners are looking for other ways to save for retirement.

2025 ANNUAL CONFERENCE

STATE-FACILITATED RETIREMENT SAVINGS PROGRAM NETWORK (SRSPN)

January 28-29, 2025

Renaissance Nashville Hotel

611 Commerce Street, Nashville, TN

State Resource Center

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

State Performance Data & Trends

State Activity Updates

State FAQs

State Reports and Briefs

State Model Legislation

State Level Data & Rankings

State Data Maps

State Partnerships

Study Reports

Feasibility Studies/Market Analyses

RFP Request for Proposal

DESCRIPTION OF THE WORK

THE COMPANY

THE PROJECT

THE BUDGET

THE SCHEDULE

THE RISK

THE CONCLUSION

Missouri's Demographics Are Changing, Population is Aging

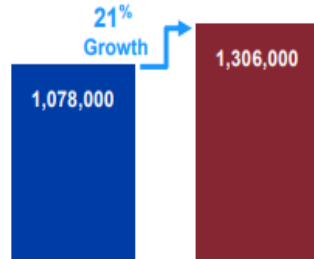
Missouri

Why Do Retirement Savings Matter?

Too many of the elderly in Missouri already rely almost exclusively on Social Security. Because Missouri's senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

Missouri's Aging Population...

Growth of Population 65 and Older:
2020–2040¹



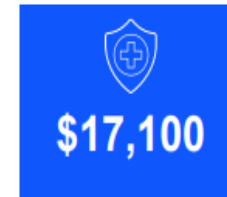
...Already Relies Heavily on Social Security...

Share of Elderly Households
Relying on Social Security for at
Least 90% of Their Income²



...and Benefit Programs

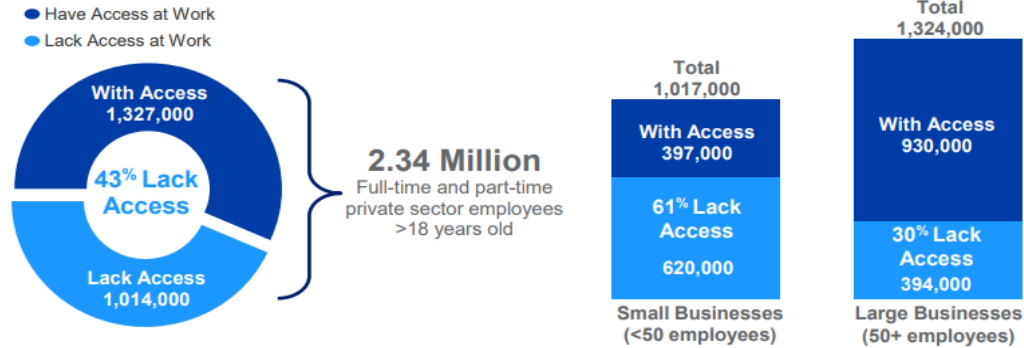
Median Annual Per-Beneficiary
Spending (Federal & State) for Elderly
Medicaid Recipients in Missouri³



Missouri's Access Gap is Large

Many Employees Lack Access to an Employer-Sponsored Retirement Savings Plan...

Workplace Access to Retirement Savings Among Private Sector Employees in Missouri, 2023²



Missouri has 114,000 small businesses with employees.³ Employees at these businesses are less likely than those working at larger firms to have access to retirement savings through their workplaces.

...while Gig Workers Represent Another Significant Population Lacking Access

"Gig economy" workers with non-traditional employment arrangements are less likely to have access to workplace retirement savings options.⁴ Access for this population is growing in importance as work arrangements change and this segment of the workforce grows.⁵

1.01 Million
Private Sector
Employees in MO
Lack Access



373,000
Gig Economy
Workers in MO
Lack Access⁶



1.39 Million
Total Workers In
MO Potentially Lack
Access

The Benefits Can Be Great

Missouri

Worker Contributions + Saver's Match Provide Additional Income for Retirement

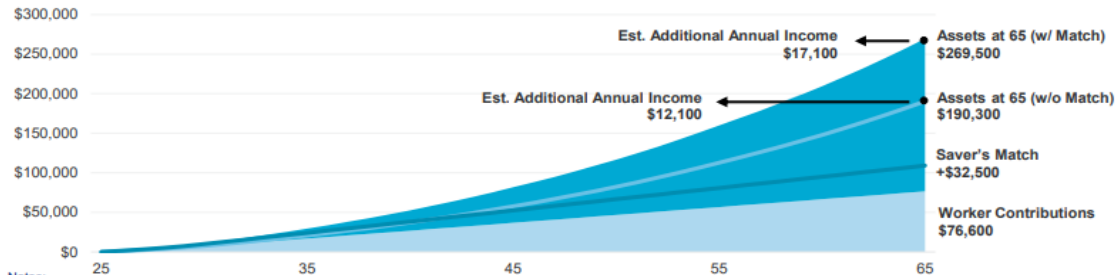


NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: \$22,800
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute \$76,600 to her retirement account over a 40-year career. The Saver's Match could add \$32,500 in contributions.

By age 65, Jane's assets could grow to \$269,500, providing her with \$17,100 each year in retirement through an immediate annual fixed annuity to supplement her Social Security Income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match⁵



Notes:

1: University of Virginia Population Projections (2024); 2: ESI Analysis of Current Population Survey Data (2022-2024); 3: Centers for Medicaid and Medicare Services (2021-2022); 4: Social Security Administration, "Monthly Statistical Snapshot," Table 2 (Jan. 2025); 5: ESI simulation of asset growth over time for a worker in the food service industry in the state following Auto-IRA savings defaults.

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With grant support from
AMERICAN
RETIREMENT
ASSOCIATION
Working for America's Retirement

For further information and technical details, see:
"Who Lacks Access to Retirement Savings? A State-Level
Analysis and an Examination of the Potential Benefits of
State-Facilitated Retirement Savings Programs"

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Source: Georgetown University
CRI © 2025, Georgetown
University

While the Cost of Doing Nothing is Significant

Federal Budget Costs = \$964 billion/MO share is **\$15.4** billion between 2021 and 2040

State Budget Costs = \$334 billion/MO share is **\$3.4** billion between 2021 and 2040

Source: The Pew Charitable Trusts



State Retirement Savings Programs

(20 States)

Individual Retirement Account (Auto-IRA)= 17 states (12 open)			Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Maine	Oregon	Massachusetts	New Mexico (TBD)	New Mexico (TBD)
Colorado	Maryland	Rhode Island (2025)	Missouri (TBD)		Washington
Connecticut	Minnesota (2026)	Vermont			
Delaware	Nevada	Virginia			
Hawai'i (2026)	New Jersey	Washington (2027)			
Illinois	New York (2025)				

Green = program now open to all eligible workers

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State Program Performance (Auto-IRA States)



\$2.39+ Billion in Assets

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025



**258,208 Registered
Employers**

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025



**1,076,523 Funded
Accounts**

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025

Source: Data compiled by Georgetown CRI from
state public and provided data

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A State MEP and Auto-IRA Are Different

State MEP Program	State Auto IRA Program
Contribution Limits on employee contributions: •\$23,500 or (if age 50+) \$31,000 Employer contributions allowed	Contribution Limits: •\$7,000 or (if age 50+) \$8,000 Employer contributions not allowed
Covered by ERISA	Not Subject to ERISA (state regulates)
Employer participation must be voluntary , but reductions in plan administration burden may encourage employers to join.	Employer participation is generally mandatory if the employer is a certain size and does not already have a retirement plan.

MA CORE (MEP) Program

- By state law available to nonprofit with fewer than 20 employees, and as of 2025 will begin to cover up to 100 employees
- Engages service providers for plan administration and investment management
- 6% employee contribution with an annual auto escalation of 1% or 2%, up to 15%
- Permitted, but not required. More than 80% of participating employers are providing matching contributions
- The Plan offers a set of default TDFs and a growth fund, income fund, inflation fund, and capital preservation fund
- Fees: employers pay one-time set up fee with annual fixed fees for administration and compliance; annual participant account fee; and investment fees

State Program Performance

MA MEP (2017)



\$55 Million in Assets

as of 6/30/2025



**244 Registered Small
Non-Profit Employers**

as of 6/30/25

\$23,257

Average Funded Account Balance

as of 6/30/2025

2,508 Funded Accounts

as of 6/30/25

Show-Me My Retirement Savings Plan



- Voluntary 401(k) Multiple Employer Plan arrangement
- Traditional or Roth 401(k) allowed
- Voluntary employer contributions
- Employers with fewer than 50 employees (can remain for 5 years if exceed threshold)
- Open to self-employed individuals and associations
- Auto-enrollment and auto-escalation
- Default contribution level and default investment option
- Phased implementation permissible

401(k) Plan Design Options

- Single-employer plan
- Multiple Employer Plan (MEP)
- Pooled Employer Plan (PEP)
- Other variations (GoP)

How Show-Me = State Leadership

- ✓ Mitigate the Cost of Doing Nothing (\$15.4 b federal & \$3.4 b state costs to 2040)
- ✓ Support new retirement plan formation in the state
- ✓ Help small businesses with employee recruitment and retention
- ✓ Support education, outreach, and claiming of Saver's Match
- ✓ Potential to encourage delayed Social Security claiming
- ✓ Other States may consider adding voluntary 401(k) plan option even with auto-IRA programs
- ✓ Continue to expand state and private sector options available if Congress and the Administration consider and design national universal access

Key RFI Takeaway & Next Steps

Some of the largest firms (Ascensus, Empower, NPPG, and Vestwell) offering multiple retirement plan services have provided encouraging feedback to Missouri about its options for establishing a state-facilitated plan that can be structured without significant state funding.

Possible Next Steps for Consideration:

1. Consider engaging outside experts to assist with planning and RFP development, such as a legal expert and/or program consultant
2. Consider issuing a Request for Proposal (RFP) for a state plan
3. Make any necessary or desired governance, staffing, and resource decisions (e.g., board, staff, legislative or budget proposals) to needed to accomplish steps #1 and #2

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