



Massachusetts CORE Implementation Update¹

as of March 31, 2026

- The Massachusetts Defined Contribution "CORE Plan" was established to help workers in the non-profit sector who lack access to an employer-sponsored retirement savings plan.
- The program offers participants a simple, portable, low-cost 401(k) multiple employer plan arrangement ("MEP").
- Nonprofit employers with 20 or fewer employees may voluntarily choose to participate (average of 8 employees per employer).
- Employers are permitted, but not required, to make contributions to employee accounts.
- The program launched in October 2017 as the nation's first state-sponsored multiple employer plan (MEP) for private sector employees.



Current Status

- **Over 275 nonprofit employers have agreed to join the CORE Plan**
- **77% of participating employers have elected to offer matching or non-elective employer contributions**
- **\$67.2 million in assets under management**
- **2,998 funded accounts**
- **Average funded account balance = \$22,414**
- **Average monthly contribution = \$1,286**
- **Average contribution rate = 8.7%**

- Employees are automatically enrolled at a default rate of 6% unless they opt-out.
- Contribution rates automatically increase by 1% or 2% each year until they reach a maximum of 15% of gross pay.² Participants can choose from a simplified menu of investment options, including default target date funds, a managed accounts service, or four objective-based funds including an income fund, a growth fund, an inflation fund, and a capital preservation fund.
- Employee participation is voluntary. Employees may opt-out or choose to change their contribution level or investment options at any time.

Sources:

1: Data provided by the MA CORE program to the Georgetown CRI. [Massachusetts CORE homepage](#).

2: The maximum contribution rate increased from 12% to 15% on January 1, 2021.