

The Easy Way to Offer Retirement Savings to Your Employees

Starting in 2024, You Will Be Required to Enroll in MERIT if:

- You are a Maine business with 5 or more employees AND
- You don't already have a retirement savings plan in place for your employees

How it Works:

- 5% of your employee's paycheck will be deducted and contributed to a Roth IRA that follows them from job to job
- There is no requirement to match contributions or any other cost to the employer
- Registration will be quick and easy, through an online portal

MERIT Offers Flexibility in Retirement Savings:

- Employees are automatically enrolled in MERIT but can opt out of enrollment
- Contributions go to a personal Roth IRA, which is available to the employee wherever they work
- Employees can change their contribution to the account or can opt out

Watch for more information!





Attract Quality Employees With Automatic Retirement Savings

Maine understands how important it is to give businesses the resources to attract quality employees. That's why Maine enacted a law requiring businesses with 5 or more employees that do not offer a qualified retirement plan to enroll all employees in a new retirement savings program, at no cost to the employer.

The MERIT program is scheduled to go into effect in early 2024. Enrollment will be mandatory for all qualified businesses.

It's Easy to Offer a Retirement Plan to Your Employees

MERIT wants to empower all Mainers to save for retirement, without adding a burden on businesses. Enrollment will be via an online portal, and at no additional cost to employers.



What is MERIT?

- Retirement savings plan for employees
- No requirement for employer contribution
- Employers will facilitate employee enrollment into the retirement savings plan through payroll deduction

What do you need to do to offer this program to your employees?

Nothing for now. Enrollment will start in early 2024.

Watch for more information!