GEORGETOWN UNIVERSITY
McCourt School of Public Policy
CENTER FOR RETIREMENT INITIATIVES

Massachusetts CORE

Implementation Update [1]

as of June 30, 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 100 or fewer employees may voluntarily choose to participate.
- 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

278+
Nonprofit employers have agreed to join the CORE Plan

78%
Of participating employers have elected to offer matching or non-elective employer contributions

$80.6M
In assets under management

2,991
Funded accounts

$26,179
Average funded account balance

8.6%
Average contribution rate

Average monthly contribution = **$896**

- 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.