



# Introducing MyCT Savings

More than  
**600,000**  
private-sector  
workers in Connecticut  
don't have access to an  
employer-sponsored  
retirement savings plan.

## Part-time employees

are more likely to be women<sup>1</sup> and  
less likely to have access to a  
retirement plan<sup>2</sup>

<sup>1</sup> U.S. Bureau of Labor Statistics. "Who chooses part-time work and why?" Mar 2018, <https://www.bls.gov/opub/mlr/2018/article/who-chooses-part-time-work-and-why>.

<sup>2</sup> U.S. Bureau of Labor Statistics. "Employee Benefits in the United States – March 2022" 22 Sept 2022, <https://www.bls.gov/news.release/pdf/eb2.pdf>

WOMEN ARE **80%**  
MORE LIKELY  
to live in poverty in retirement<sup>3</sup>

<sup>3</sup> "AARP, Ad Council Team Up to Boost Women's Retirement Savings." *Capital One*, 26 Oct. 2021, <https://www.aarp.org/retirement/planning-for-retirement/info-2021/we-say-save-it-campaign.html/>



**MyCT Savings was created to meet the urgent need to help Connecticut employees plan and save for their future.**

# How It Works: MyCT Savings in Three Easy Steps



## Who's It For?

- **Employers: Participation Required**

5+ employees as of October 1<sup>st</sup> last year  
At least 5 employees were paid \$5K or more  
Don't already offer a retirement savings plan

- **Employees: Auto-Enrolled with Option to Opt-Out**

19+ years old  
Work at employer for 120+ days  
Employed in Connecticut



1

## Employer Registers

Eligible employers register on the secure portal and send only the necessary employee information to the program.



2

## Program Sets Up Saver's Account

The program sets up a Roth IRA account for the employee and contacts the employee directly. The employee can either: (1) do nothing and be automatically enrolled into default contributions, (2) change their contribution selections, or (3) opt out.



3

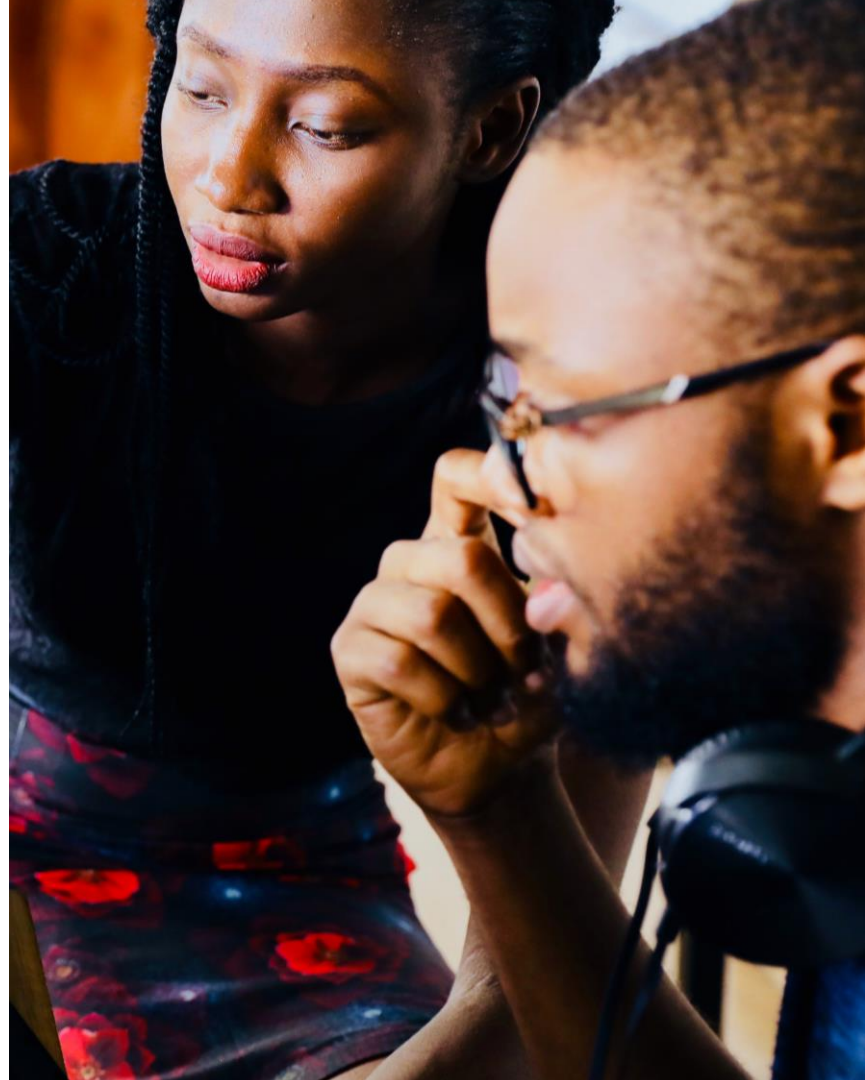
## Employer Submits Payroll

The employer submits employee contributions on their payroll cycle. Employees can change their contributions at any time.

# Employer Update

	As of 11/22/2022
Total Employers	29,520
Employers Invited*	7,355
Registered Employers	785
Exempt Employers	3,263
Submitting Payroll	265


*\*invited to date; additional employers will be invited in future rollout waves*



# Employee Update

	As of 11/22/2022
Funded Saver Accounts	4,338
Total Saver Assets	\$1,002,350
Avg. Account Balance	\$231
Avg. Deferral Rate	3.23%
Avg. Monthly Contribution Amount	\$85.09
Total Employee Records	35,702



A group of people are working in a modern office environment. In the foreground, a man with a beard and glasses is wearing large headphones and looking at a laptop. Behind him, a woman with glasses is also looking at a laptop. To the left, another person is partially visible, typing on a laptop. The office has large windows in the background, letting in natural light, and wooden accents on the walls.

## Visit [MyCTSAavings.com](https://www.myctsavings.com) for More Resources and Information

Contact 1-833-811-7435 for additional questions or support or visit [www.myctsavings.com](https://www.myctsavings.com) to learn more.