

Introducing MyCT Savings

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

51% OF AMERICANS

have increased concern about
their retirement due to the
COVID-19 pandemic¹

¹ Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement." *National Institute on Retirement Security*, 26 Feb. 2021, www.nirsonline.org/reports/retirementinsecurity2021.

**NEARLY 70%
OF AMERICANS**

are concerned they **don't have
enough money for retirement**²

² "Mind Over Money." *Capital One*, 27 Jan. 2020, www.capitalone.com/about/newsroom/2020-capitalone-mindovermoney-study-tips/



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

Implementation

Rollout Dates & Timeline

Pilot

October 2021 – April 2022

Wave 1

100+ Employees
April — June 2022

Wave 2

26-99 Employees
August — October 2022

Wave 3

5-25 Employees
Deadline
March 30, 2023

Deadline extended to
August 31, 2023

About MyCT Savings

A new retirement savings program sponsored by the Connecticut Office of the State Comptroller.

Free to employers and easy to facilitate—your role is simply to facilitate the program and maintain accurate employee records

Designed to **help employees reach their financial goals** with easy, automatic payroll contributions to a Roth IRA



Eligibility

Employers

Participation Required

5+ employees as of October 1st last year

At least 5 employees were paid \$5K or more in taxable wages last year

Don't already offer a qualified retirement savings plan

(Includes part-time and full-time employees!)

Employees

Automatically Enrolled with Option to Opt Out

19 years of age or older

Work at qualifying employer for 120 days or more

Employed in State of Connecticut



Control your financial future.

Welcome to MyCT Savings. The easy way to save for retirement.

MyCT Savings is an exciting new retirement savings program, overseen by the Connecticut Office of the State Comptroller. It's a new, seamless way to help Connecticut employees save and plan for the future.

Here in Connecticut, more than 600,000 private-sector employees have no employer-sponsored retirement savings plan. MyCT Savings was created by law to meet this urgent need. With MyCT Savings, employers can offer a great new benefit, and employees can save in a convenient account they can take wherever their career leads.



Employers

Registration is open to all currently eligible employers. Register now to help your employees save and plan for their future.

[Register my business](#)[Certify my exemption](#)

Savers

Make an investment in your future. With MyCT Savings, it's easy to save and plan for what's ahead.

[Set up my account](#)[Opt-out of the program](#)

How It Works: Employer's Role in Three Easy Steps



Payroll Integration

QuickBooks Online
Payroll Services
PeopleWorX
Payroll Specialties
Paylocity
Gusto – coming soon



1

Register

Go to myctsavings.com to register



2

Set Up

Upload payroll and employee info to the system
(or assign your payroll provider to do so on your behalf)



3

Update

Keep staff lists up to date and submit your employees' savings contributions on your payroll schedule

What It Means for Your Employees

A Secure, Simple Way to Save for Retirement

Completely voluntary for employees to participate

Employees will be automatically enrolled, and can opt out if desired. The opt-out rate is less than 15%.

The account belongs to the employee and is portable, e.g., if they move or change jobs

Employees have access to online tools and real people to help them reach their goals

What if I have a retirement savings program?

No problem! You'll just need to certify your exemption.

Certifying exemption is easy:

Confirm you have a qualifying retirement plan.

If you already provide a retirement plan to your employees, great! Employers who maintain a plan described under Section 219(g)(5) of the Internal Revenue Code of 1986 are exempt from the program.

Use your unique sign-in code to log on to the portal.

We have pre-exempted many businesses who have filed 5500 Forms with the federal government. However, if you receive a communication from the program, sign in using the unique code sent to you, or contact our team.

Certify your exemption online.

Sign in to the secure portal, certify which plan you currently offer, and you're done!

Update your exemption if you drop your plan.

If your business discontinues its plan and does not select a new qualifying retirement plan, you'll need to sign up for MyCT Savings. Contact our team for assistance.

Exempting Your Business

[Employers](#)[Savers](#)[Español](#)[Help & Resources](#)[About Us](#)[Contact Us](#)

Saving for
our futures.

Exempt My Company

EIN

This is the tax ID for your company.

XX-XXXXXXX

Access Code

Your access code was sent to you by
postal service or email.

No Access Code? 1-833-811-7435



If you lost your access code, **call** the Customer Service Center to retrieve it over the phone.




If you are a **qualifying business without a retirement plan** & did not receive a program communication yet, call the customer service center to receive a code.

How are we doing?

**Businesses
enrolled
3,600+**

**Employees
enrolled
10,500+**

**Assets
\$3.9M+**

A background photograph of a call center environment. In the foreground, a man with a beard and glasses is wearing large headphones and looking at a laptop screen. Behind him, a woman with glasses is also working. To the left, another person's hands are visible typing on a laptop. The scene is lit with warm, indoor lighting, and large windows are visible in the background.

Visit [MyCT Savings.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 to learn more.



Thank You!

Questions for Today

 MyCT Savings