MyCTSavings

What is MyCTSavings?

MyCTSavings is an exciting new retirement savings program created by the state of Connecticut's Retirement Security Authority. MyCTSavings gives businesses like yours a convenient way to help employees save and plan for their future, and it benefits you, too.

What is the MyCTSavings pilot program?

Before the full MyCTSavings program rolls out across the state, we're looking for interested employers to take part in an exclusive pilot of the program. The pilot is your chance to be one of the first to offer this great new program to your employees and help influence the program for other business owners. We also will offer dedicated support to help guide you through enrollment.

Who is eligibile to participate?

Employers with 5 or more employees who do not provide a qualified retirement savings plan.

Employees must be at least 19 years old, have earned income, are employed in Connecticut, and have been employed for at least 120 days.

Is there a cost for employers to participate?

Nope. There is no cost to employers to facilitate the MyCTSavings program.

When will the pilot program start?

The pilot is targeted to begin in the month of September. We're looking for employers now to indicate their interest in joining the pilot. Please provide your information on MyCTSavings.com to sign up or request for more information.

What happens after I indicate my interest in joining the pilot?

After you've provided your contact information at MYCTSavings.com we will send you a brief questionnaire to confirm you are eligible to join the pilot. The questionnaire will come from the Connecticut Retirement Security Board email: OSC.CRSA@ct.gov.

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What will I have to do if I participate?

As an employer, your role is to simply facilitate the program. To get started, we'll help you register your business and upload payroll and employee info. We will schedule time to go through this process together during the month of September. Then in October you will begin submitting employee payroll contributions. All you'll need to do going forward is update contributions and keep your employee information up to date.

When is the full MyCTSavings program launch happening?

After the pilot is complete, the full launch of the MyCTSavings program across the state will take place in early 2022.

What will my employees have to do if I participate?

If you choose to participate in the pilot, your employees technically won't need to do a thing. Once you add them to the program, they will be automatically enrolled and sent welcome notices from the program. It's totally voluntary and they can choose to either do nothing, customize their options to their liking, or opt out. They will have 30 days to opt out or login to their account. If they choose to do nothing they will automatically have 3% of their total pay (before taxes and other deductions have been taken out) contributed to a Roth IRA account. Their contributed funds will eventually be invested in a default Target Date Retirement Fund that will be pre-selected based on their date of birth. Your employees can always adjust their savings rate, change how their funds are invested, add beneficiaries and more.

Why should I sign up now?

All Connecticut employers with 5 or more employees will soon be required to register for MyCTSavings if they don't already offer a qualified retirement savings plan. So now is your chance to get a head start, gain exclusive access to one-on-one support, and influence the program design for other businesses.

Is there a website where I can learn more?

Yes. You can visit MyCTSavings.com now to learn more about the pilot specifically and then in September a full website with much more information about the program for employers and savers will be available.

Have more questions?

We're here to help.
Visit MyCTSavings.com • Email us at OSC.CRSA@ct.gov • Call us at (860) 702-3419