

Embrace the opportunity.

Help your employees build financial security and attract the new employees you need.

As businesses work to recover from the pandemic's financial impact, employees are looking for benefits that give them more financial security. In fact, **51% of Americans have increased concern about their retirement** due to the COVID-19 pandemic.¹

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.**

What is MyCT Savings?

MyCT Savings is an exciting, new retirement program that's sponsored by the state of Connecticut's Retirement Security Authority. Registering for this new program will be required for all qualified employers with five or more employees in Connecticut (at least five of whom have been paid more than \$5,000 in the calendar year) if they don't already offer a qualified retirement savings plan.²

This program is designed to help employees reach their financial goals with easy, automatic payroll contributions to a Roth IRA. And MyCT Savings comes at **no cost to employers**. That's good news for employers and employees.



MyCT Savings can benefit your business.

- **Free** for employers and **easy** to facilitate
- **Funded by** participant contributions
- Works smoothly with your **payroll process**
- Can help you **attract and retain** employees

Help improve worker satisfaction and productivity.

The Employee Benefit Research Institute, found a direct correlation between employers offering financial wellness initiatives and increased employee productivity and satisfaction.³

It's easy for employers to participate.




Your role is simply to facilitate the program and maintain accurate employee records. MyCT Savings provides seamless integration with your payroll process, even if there's an external provider. And registration is quick and easy.



Help your employees save for a secure retirement.

- MyCT Savings makes it **easy to save**, with automatic payroll contributions to a Roth IRA.
- The default savings rate is **3% of gross pay** that employees can **adjust at any time**.
- Employees can **access tools** to help them reach their financial goals.
- **Participation is voluntary**. Employees can choose to stay automatically enrolled or opt out and re-enroll later—it's totally up to them!
- **MyCT Savings.com** offers employees access to all program details and helpful FAQs.

Want to learn more?

-  Visit [MyCT Savings.com](https://myctsavings.com)
-  Call us Monday – Friday 11 a.m. – 6 p.m. ET at 1-833-811-7435
-  Email us at clientservices@myctsavings.com



References

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.
2. A qualified employer is any employer, whether for profit or not for profit, that had five or more employees in Connecticut on October 1, 2021, at least five of whom were paid \$5000 or more in taxable wages in 2021. Qualified employers do not include those who were not in existence at all times during the current and preceding calendar years, and they do not include any employer employing only individuals whose services are excluded under the unemployment compensation law.
3. Craig Copeland, "2020 EBRI Financial Wellbeing Employer Survey: COVID-19 Driving Benefit Offerings and Potentially Forcing Tough Budget Decisions," *EBRI Issue Brief*, no. 515 (Employee Benefit Research Institute, October 22, 2020).

MyCT Savings is overseen by the Connecticut Retirement Security Authority ("CRSA"). Vestwell State Savings, LLC, dba Sumday Administration, LLC ("Sumday") is the program administrator. Sumday and its affiliates are responsible for day-to-day program operations. Participants' who use MyCT Savings beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at MyCT Savings.com.

MyCT Savings' Portfolios offer investment options selected by the CRSA. For more information on MyCT Savings' Portfolios, go to MyCT Savings.com. Account balances in MyCT Savings will vary with market conditions and are not guaranteed or insured by the CRSA, the State of Connecticut, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MyCT Savings is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MyCT Savings should not be considered an endorsement or recommendation by your employer of MyCT Savings, Roth IRAs, or these investments. Roth IRAs are not exclusive to MyCT Savings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MyCT Savings Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

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