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Contact: Mark DeSio, (916) 926-1167

Deadline Approaches: Businesses With More Than 100 Employees that Do Not Sponsor a Retirement Plan Must Register for CalSavers By September 30th

Sacramento – California State Treasurer Fiona Ma reminds employers with more than 100 employees that they are required by state law to register for CalSavers by September 30th if they don't already sponsor a retirement plan.

CalSavers is California's new retirement savings program that will offer millions of workers in California the opportunity to get on track for the future. CalSavers is available to California workers whose employers don't offer a workplace retirement plan, self-employed individuals, and others who want to save extra. Participants contribute to an Individual Retirement Account (IRA) that belongs to them and is completely portable. Employers that don't offer their own plan and have at least five employees must register for CalSavers by their deadline and facilitate their employees' access to the program.

"Financial resilience has never been more important for working people," said Treasurer Ma. "CalSavers is here to help underserved workers save for their futures."

"Even with the pandemic conditions and well before the first compliance deadline, thousands of California employers are already registered and their employees have saved $9 million for their futures," said CalSavers Executive Director Katie Selenski. "Every day we hear that it's easy for employers to facilitate and our support team is here to help employers as they get started."

Last April, the CalSavers Retirement Savings Board, chaired by Treasurer Ma, extended the registration deadline for employers in the state with more than 100 employees to Sept. 30 from June 30. "Business owners are facing unprecedented challenges due to the COVID-19 emergency," Ma said at the time. "We hope this action will help employers as they navigate through this difficult time." Deadlines for employers with more than 50 employees and five or more employees are June 30, 2021 and June 30, 2022, respectively. More information is available at www.calsavers.com.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than $2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about $113.5 billion, more than $31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of $94 billion.