

Here is this month's update about OregonSaves. If you have any questions about any of the information below, please email [RetirementSavings@ost.state.or.us](mailto:RetirementSavings@ost.state.or.us).

### **OregonSaves Wave 1 Registration**

November 15, 2017 is the deadline for employers with 100 or more employees in Oregon to either register to facilitate OregonSaves or certify that they are exempt from the program. Ten days before the deadline, employers who have yet to respond will receive a reminder notice. Employers are encouraged to register or certify as soon as possible to avoid the rush at the end. If an employer needs assistance, they should reach out to the OregonSaves Client Service team at (844) 661-1256 or [clientservices@oregonsaves.com](mailto:clientservices@oregonsaves.com).

Employers who register to facilitate OregonSaves will have 30 days after registration to add all of their employees to the system. Once employees are added, the system sends them notice about the program. Employees then have 30 days to decide if they want to participate. After that 30-day period ends, employees who haven't opted out will be automatically enrolled, and payroll deductions should begin on the first pay date afterward.

For example: Company A registers on Nov. 15. They need to enter their employees by Dec. 15. If they upload their employees on Dec. 15, their employees will have until Jan. 14 to decide if they want to participate. Company A will then begin payroll deductions on the next pay date after Jan. 14, such as Feb. 1 if they pay employees on the first day of the month.

### **OregonSaves Pilot program**

Employees in the pilot program of OregonSaves have already saved more than \$146,000 since July. Approximately 72 percent of the nearly 2,500 eligible employees have chosen to stay in the program. Most employees are contributing the standard 5 percent of their gross pay. Currently, the average contribution rate is 4.7 percent, and the average contribution is approximately \$57 per pay period.

Pilot employers and employees continue to provide helpful feedback about the program. Here's a recent example of a quote from one participating employee:

"This is the easiest retirement program I have ever participated in. It has removed a lot of the stress of having to choose from a long list of decisions that feel overwhelming. Saving for retirement should be easy and painless. I appreciate the automated paycheck deduction and online portal. If available, I'd like to learn more about options for managing this account such as contributing extra money periodically. It would be great if there was an on demand video I could watch in my portal."

### **Rules**

The Oregon Retirement Savings Board has officially completed a second stage of rulemaking, which considered technical matters that were not in the first set of rules for OregonSaves, such as the process for employment services. The second stage of rulemaking began on June 14, 2017 and included three rulemaking advisory committee meetings. After holding a public rulemaking hearing on September 19, 2017 and considering input and feedback from a wide range of stakeholders, the Board filed updated rules with the Oregon Secretary of State's Office on

October 24, 2017. The updated rules have been posted on the Board's website at <http://www.oregon.gov/retire/Pages/Rules.aspx>.

**Upcoming meetings:**

Oregon Retirement Savings Board Meeting

December 19, 2017 from 9:00 am to 12:00 pm

Oregon State Treasury Tigard Office

Mt. Hood Board Room

16290 SW Upper Boones Ferry Road, Tigard, OR