



Governed by the CalSavers Retirement Savings Board

CalSavers Deadline Approaching

Eligible employers with more than 50 employees must register by June 30, 2021

State law now requires all businesses with five or more employees to participate in CalSavers if they do not offer a retirement savings plan from the private market. Eligible employers must register for CalSavers by their state required deadline, which vary by employer size. **The deadline for employers with more than 50 employees is June 30, 2021 and June 30, 2022 for employers with five or more employees.** The registration deadline for employers with more than 100 employees passed on September 30, 2020 (extended from June 30, 2020). Eligible employers who have not yet registered should do so as soon as possible to avoid penalties. **Eligible employers can register any time before their deadline.** For more information on how to get started, visit CalSavers.com.

The State of California created CalSavers to ensure all Californians can save for their future with the ease of automatic payroll contributions and portability that allows them to keep saving as they move from job to job. With many people struggling to overcome financial setbacks caused by the pandemic, many employers are looking at retirement programs to help employees improve their financial wellness and save for the future.

For employers, CalSavers will eliminate the three major concerns that some small business owners cite as reasons for not offering a retirement plan: fees, liability, and complex administration. Instead, CalSavers provides employers a program with:

- Zero fees for employers to facilitate.
- No employer fiduciary liability because CalSavers is not an employer-sponsored plan.
- Simplicity. All employers have to do is maintain an employee roster, and deduct and remit contributions. There are no forms for employers to collect or distribute and employees manage their accounts directly with CalSavers.

A simple way to facilitate retirement savings for your employees, with no fees for your business.

For employees, CalSavers is a completely voluntary workplace Individual Retirement Account (IRA) program designed to be simple, low-fee, and portable from job to job. Employees will be automatically enrolled, but can choose to opt-out at any time.

Eligible employers don't have to wait for their deadline and can sign up at any time! Individuals who don't work for a participating employer and self-employed entrepreneurs can sign up on their own. For more information or to [join a webinar](#), please visit CalSavers.com. To stay connected follow them on Twitter [@CalSavers](#), like them on [Facebook](#), or connect with them on [LinkedIn](#).