



— STATE COMPTROLLER —
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Comptroller Sean Scanlon Launches Third Wave of Enrollment for Connecticut Retirement Savings Program

More than 22,000 employers set to receive new enrollment opportunity

(HARTFORD, CT) – Comptroller Sean Scanlon, joined by industry partners, retirees, and enrollees, today announced the third wave of recruitment for the Connecticut Retirement Savings Program, [MyCTSAVINGS](#). Launched in 2022, MyCTSAVINGS, is a retirement savings option for Connecticut private-sector workers who aren't offered a plan through their employer.

"Making Connecticut a more affordable place to live includes helping residents plan for retirement, and MyCTSAVINGS empowers citizens to do just that," **said Comptroller Sean Scanlon**. "However, for countless small businesses and non-profits, opportunities to save for retirement may be challenging to access or afford--all of which can add to the burden of retirement insecurity. With the successful launch of MyCTSAVINGS, thousands of workers and their families have been able to confidently plan and save for their futures."

In early April 2022, letters were sent to approximately 30,000 Connecticut employers informing them of the MyCTSAVINGS program and the requirements to participate. Employers are required to register if they have more than five employees and do not currently offer a qualified retirement savings option. Participation for employees is voluntary – they can choose to remain enrolled or even opt out and then re-enroll later. The regular contributions to a Roth IRA help save for retirement and the account is portable; if a participant changes jobs, their account follows them.

Since its launch, more than 900 employers have enrolled, and the third wave of outreach will engage more than 22,000 businesses with five to 24 employees. As of this week, the program has surpassed \$1.7 million in assets.

"Coming from a single-parent home where my own mother struggled to save for retirement, it is important to me that this program is fiscally sound and easily accessible to Connecticut residents and businesses. Our office is eager to assist employers and employees with enrollment," said Scanlon.

MyCTSAVINGS was designed to be easy and flexible for both the employer and employee. Employer registration is quick, and the program seamlessly integrates into any payroll process.

A pilot program began in October of 2021, enrolling several employers to test processes and gain feedback. Participants have found it easy to enroll and maintain and are already seeing the benefits for their workers.

In 2014, AARP found that than 55 million private-sector employees lack access to a retirement savings plan through their job; this includes more than 600,000 Connecticut residents and particularly affects low-income workers. Enrollment, which comes at no-cost to employers, facilitates regular Roth IRA contributions for employees, whose participation is voluntary. If an employee leaves their current position, the retirement plan follows them. The deadline for enrollment is March 30.

For more information, or to enroll, visit myctsavings.com.

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