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McCourt School of Public Policy

CENTER FOR RETIREMENT INITIATIVES

State-Facilitated Retirement Savings Programs: What Financial Advisors Need to Know

Financial Experts Network Webcast
August 12, 2026

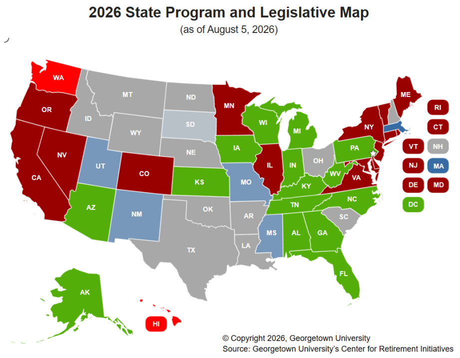
Angela Antonelli
Research Professor and Executive Director

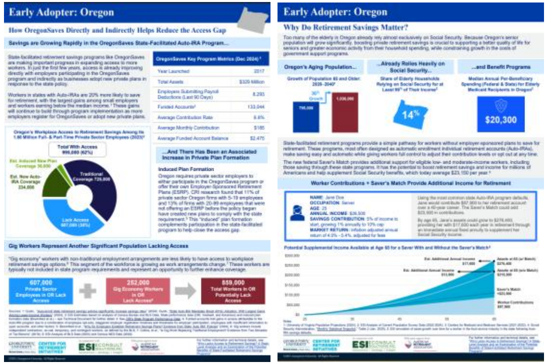
The Georgetown Center for Retirement Initiatives

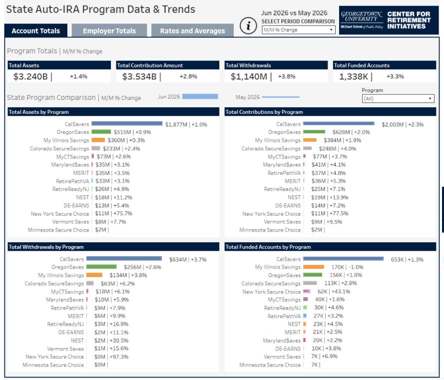
State-Facilitated Retirement Savings Programs Research and Clearinghouse

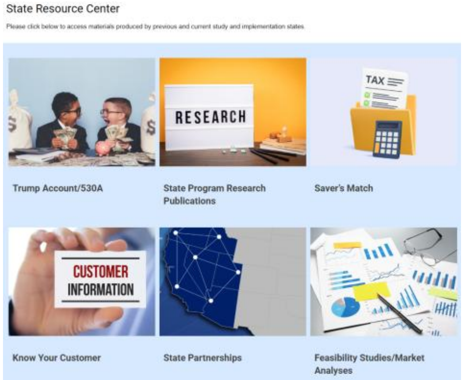
Working to close the access gap for private sector workers since 2014

- Educate and inform about state-facilitated programs
- Host the network of the states (monthly and annual meetings)
- Provide technical assistance to the states to support legislative and program implementation
- Share resources to address legal, policy, and regulatory issues
- Maintain a State Resource Center for the states
- Maintain and disseminate state program performance data
- Share best practices and lessons learned









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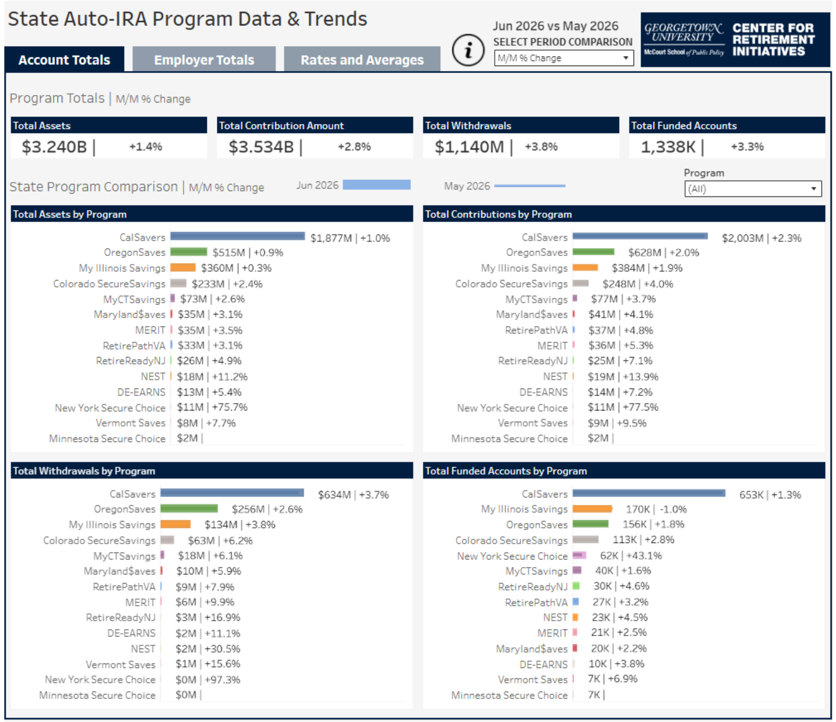
Program Performance Visualizations, Database, and Analysis



Comparisons of Key Auto-IRA Program Metrics and MA CORE MEP Program

(as of June 30, 2026) - Click on a metric column header (e.g., "Total Assets" or "Funded Accounts") to sort the table.

Search in table

	Total Assets (millions $)	Employers Registered	Funded Accounts	Average Contribution Rate	Average Monthly Contribution	Average Funded Account Balance
CalSavers (2019)	$1,876.9	282,254	652,929	5.2%	$216	$2,875
OregonSaves (2017)	$515.0	35,033	155,902	7.1%	$223	$3,303
My Illinois Savings (2018)	$360.4	27,555	170,054	7.0%	$170	$2,119
Colorado SecureSavings (2023)	$233.0	18,440	112,812	5.8%	$195	$2,065
MyCTSavings (2022)	$73.3	7,569	39,505	4.5%	$160	$1,855
MarylandSaves (2022)	$35.2	6,563	19,662	5.9%	$184	$1,793
MERIT (2024)	$35.2	3,157	20,789	5.8%	$181	$1,692
RetirePathVA (2023)	$33.4	1,483	27,253	5.6%	$162	$1,224
RetireReadyNJ (2024)	$25.6	1,592	30,349	3.2%	$92	$845
NEST (2025)	$17.8	3,365	23,201	5.0%	$156	$769
Delaware EARNS (2024)	$12.9	2,086	9,994	5.6%	$166	$1,287
New York Secure Choice (2025)	$11.3	5,184	61,841	3.1%	$92	$183
VermontSaves (2024)	$8.4	2,420	6,669	5.5%	$187	$1,266
Minnesota Secure Choice (2026)	$1.5	878	6,668	5.0%	$125	$232
Across all 14 programs as of 06/30/2026	3.240 Billion Total	397,579 Employers Registered	1,337,628 Funded Accounts			
MA CORE Voluntary MEP (as of 03/31/2026)	$67.2	275	2,998	8.7%	$1286	$22,414
Across all 15 programs as of 06/30/2026	3.306 Billion Total	396,976 Employers Registered	1,333,958 Funded Accounts			

Participant data as of June 30, 2026 for CalSavers, Colorado SecureSavings, MyCTSavings, DE EARNS, My Illinois Savings, MERIT, Maryland$aves, Minnesota Secure Choice Retirement Program, NEST, RetireReadyNJ, New York Secure Choice Savings Program, OregonSaves, RetirePathVA, Vermont Saves, and MA CORE Plan. Some but not all data are publicly available. Source: Georgetown CRI.

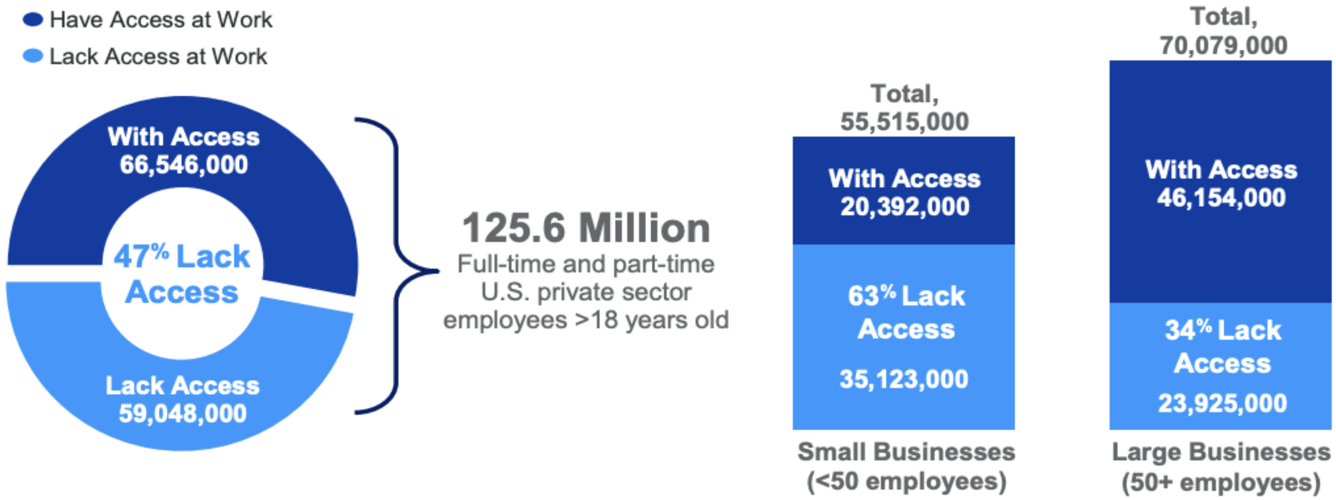
Created with Datawrapper

Who Lacks Access and the Benefits of State Programs

Who Lacks Access in the U.S.?

Many Employees Lack Access to an Employer-Sponsored Retirement Savings Plan…

Workplace Access to Retirement Savings Among Private Sector Employees, 2023[3]



The U.S. has 6.3 million small businesses with employees.[4] Employees at these businesses are less likely than those working at larger firms to have access to retirement savings through their workplaces.

Who Lacks Access in the U.S.?

…while Gig Workers Represent Another Significant Population Lacking Access

"Gig economy" workers with non-traditional employment arrangements are less likely to have access to workplace retirement savings options.[5] Access for this population is growing in importance as work arrangements change and this segment of the workforce grows.[6]

59.0 Million
Private Sector Employees Lack Access

+

23.4 Million
Gig Economy Workers Lack Access[7]

→

82.4 Million
Total Workers Potentially Lack Access

Why It Matters

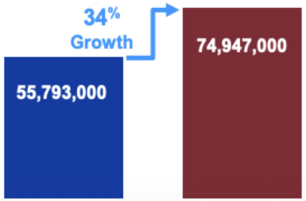
United States

Why Do Retirement Savings Matter?

Too many of the elderly in the United States already rely almost exclusively on Social Security. Because the United States' senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

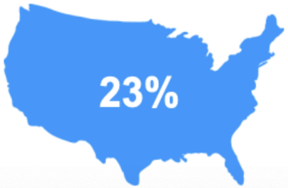
Our Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



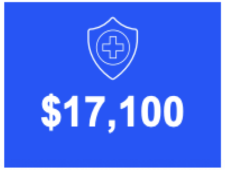
...Already Relies Heavily on Social Security...

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients[3]

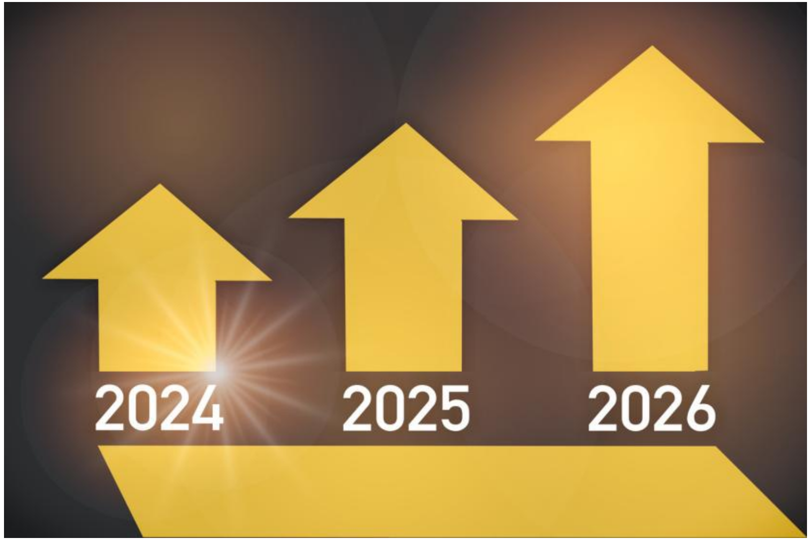


The Cost of Doing Nothing is Significant

Federal Budget Costs = $964 billion between 2021 and 2040

State Budget Costs = $334 billion between 2021 and 2040

Source: The Pew Charitable Trusts



A State Example - Virginia

Virginia

STATE-FACILITATED PROGRAM ADOPTED

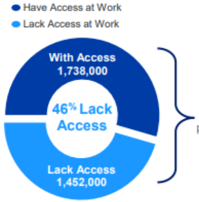
Who Lacks Access to Retirement Savings?

Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.[1] In Virginia, a smaller share of private sector workers lacks such access (46%) when compared with the national average (47%).

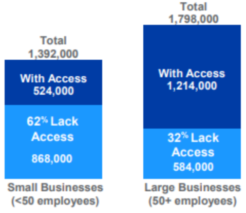
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.45 million Virginia employees who lack access. Virginia recently enacted the RetirePathVA Program. Such programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector employer plan formation reaching even more workers. While progress is being made, a gap remains between those with access and those who still lack access.

Many Employees Lack Access to an Employer-Sponsored Retirement Savings Plan…

Workplace Access to Retirement Savings Among Private Sector Employees in Virginia, 2023[2]



3.19 Million
Full-time and part-time private sector employees >18 years old



Virginia has 156,000 small businesses with employees.[3] Employees at these businesses are less likely than those working at larger firms to have access to retirement savings through their workplaces.

…while Gig Workers Represent Another Significant Population Lacking Access

"Gig economy" workers with non-traditional employment arrangements are less likely to have access to workplace retirement savings options.[4] Access for this population is growing in importance as work arrangements change and this segment of the workforce grows.[5]

1.45 Million Private Sector Employees in VA Lack Access + **567,000** Gig Economy Workers in VA Lack Access[6] → **2.02 Million** Total Workers In VA Potentially Lack Access

Notes:
1: ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024); 2: ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024). Results may not sum precisely due to rounding; 3: U.S. Small Business Administration (2024); 4: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 5: Collins, et al., "Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 6: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

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For further information and technical details, see: "Who Lacks Access to Retirement Savings? A State-Level Analysis and an Examination of the Potential Benefits of State-Facilitated Retirement Savings Programs"

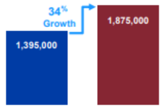
Virginia

Why Do Retirement Savings Matter?

Too many of the elderly in Virginia already rely almost exclusively on Social Security. Because Virginia's senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

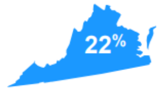
Virginia's Aging Population…

Growth of Population 65 and Older: 2020–2040[1]



…Already Relies Heavily on Social Security…

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



…and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Virginia[3]

$22,600

State-facilitated retirement programs provide a simple pathway for workers without employer-sponsored plans to save for retirement. These programs, most often designed as automatic enrollment individual retirement accounts (Auto-IRAs), make saving easy and automatic while giving workers full control to adjust their contribution levels or opt out at any time.

The new federal Saver's Match provides additional support for eligible low- and moderate-income workers, including those saving through these state programs. It has the potential to boost retirement savings and income for millions of Americans and help supplement Social Security benefits, which today average $23,150 per year.[4]

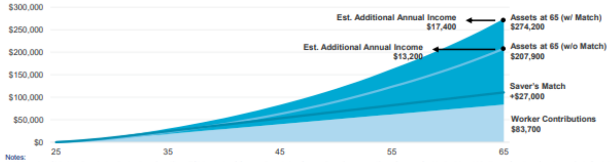
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $25,100
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute $83,700 to her retirement account over a 40-year career. The Saver's Match could add $27,000 in contributions.

By age 65, Jane's assets could grow to $274,200, providing her with $17,400 each year in retirement through an immediate annual fixed annuity to supplement her Social Security Income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match[5]



Notes:
1: University of Virginia Population Projections (2024); 2: ESI Analysis of Current Population Survey Data (2022-2024); 3: Centers for Medicaid and Medicare Services (2021-2022); 4: Social Security Administration, "Monthly Statistical Snapshot," Table 2 (Jan. 2025); 5: ESI simulation of asset growth over time for a worker in the food service industry in the state following Auto-IRA savings defaults.

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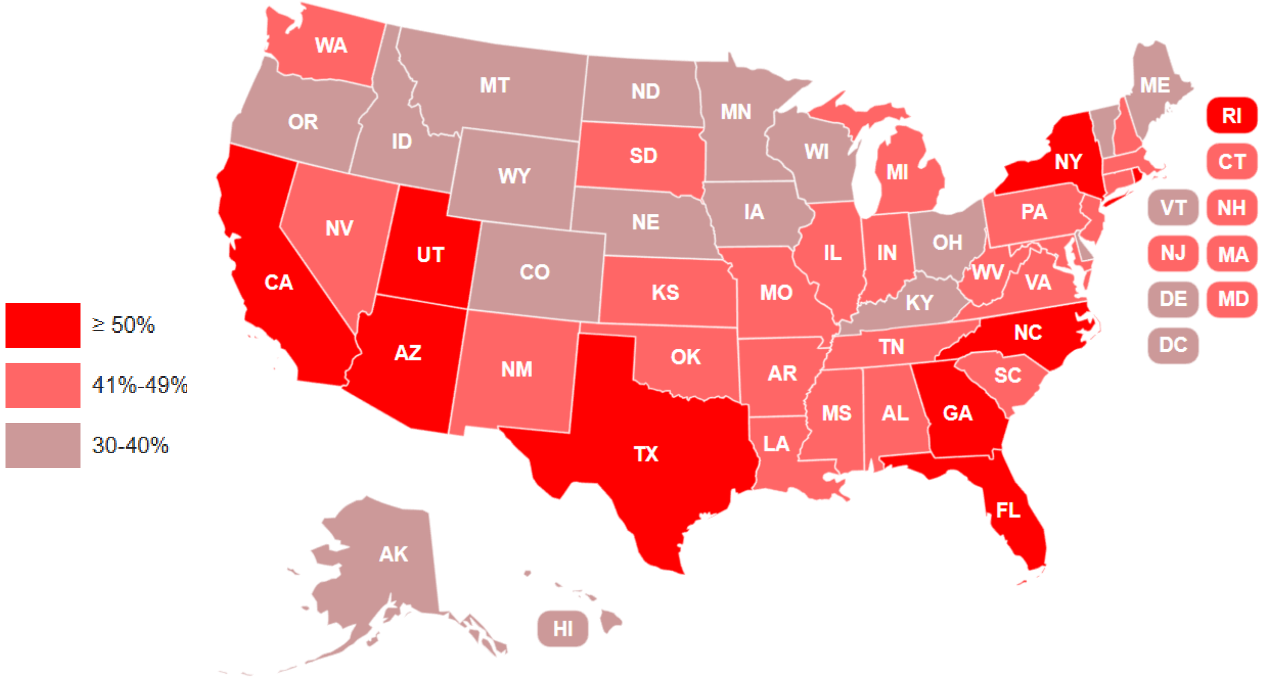
Interactive Map – 50 States and DC Profiles



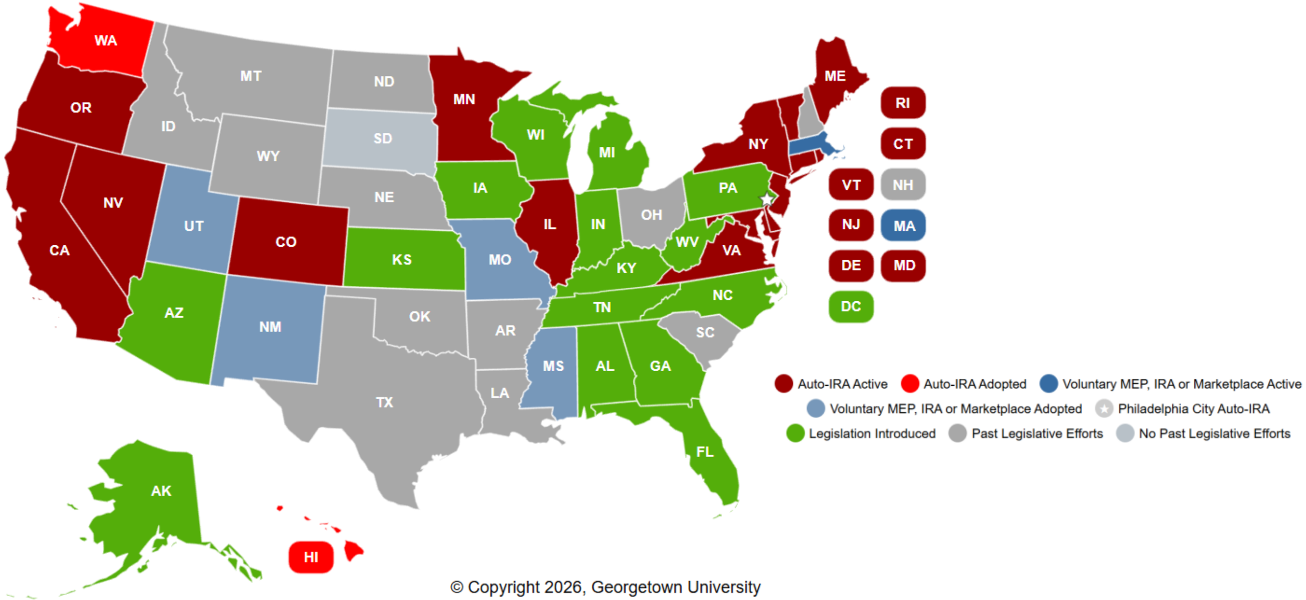
Source: Georgetown University's Center for Retirement Initiatives

State-Facilitated Retirement Savings Programs
The Current Landscape

2026 State Programs and Legislative Activity

2026 State Program and Legislative Map

(as of August 5, 2026)



Source: Georgetown University's Center for Retirement Initiatives

States Are Driving Change by Designing and Adopting Universal Access Retirement Savings Programs (22 States & 1 City)

Individual Retirement Account (Auto-IRA) 17 states & 1 city • 15 open for enrollment		Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Nevada	Massachusetts	Mississippi (TBD)	Utah (2027)
Colorado	New Jersey	Missouri (TBD)	*New Mexico (TBD)*	Washington
Connecticut	New York			*New Mexico (TBD)*
Delaware	Oregon			
Hawai'i (2026)	Philadelphia (TBD)			
Illinois	Rhode Island			
Maine	Vermont			
Maryland	Virginia			
Minnesota	Washington (2027)			

Launch pending • Program open to workers

Characteristics of State Auto-IRA Programs

1 Employer Action Required

Covered employers must either sponsor a qualifying plan of their own or facilitate the state program — there is no opt-out for the employer itself

2 Default Contribution: 5%

Nearly every program defaults new savers into a 5% payroll deduction as the starting contribution rate

3 Auto-Escalation

Contribution rates typically step up ~1% per year, most commonly capping between 8% and 10%

4 Default Investment: Roth IRA

Savers are enrolled into a Roth IRA by default; a traditional IRA option is usually available on request

5 Simple Investment Menu

Initial contributions typically default to a capital-preservation fund, then roll into a target-date or balanced fund — with a short list of alternatives

6 Employee Stays in Control

Workers can opt out entirely, or change their contribution rate and investment choice, at any time

The Trend: Standardization. Design traits are converging across states — automatic enrollment, a Roth IRA default, contribution rates near 5–6% with 1% auto-escalation toward 8–10%, and simple, target-date-fund-centric menus are becoming the norm rather than the exception.

Two Interstate Partnership Arrangements

Partnership for a Dignified Retirement

Led by Colorado

CO	**Colorado**	LEAD STATE
ME	Maine	2023
DE	Delaware	2023
VT	Vermont	2024
NV	Nevada	2024
MN	Minnesota	2025

Multistate Alliance for Retirement Security

Led by Connecticut

CT	**Connecticut**	LEAD STATE
RI	Rhode Island	2024
HI	Hawai’i	2026

State Program Performance

(Auto-IRA States)

397,579

REGISTERED EMPLOYERS

CA, CO, CT, DE, IL, ME, MD, MN, NV, NJ, NY, OR, VT, VA
as of 6/30/2026

$3.24+ Billion

IN ASSETS

CA, CO, CT, DE, IL, ME, MD, MN, NV, NJ, NY, OR, VT, VA
as of 6/30/2026

1,337,628

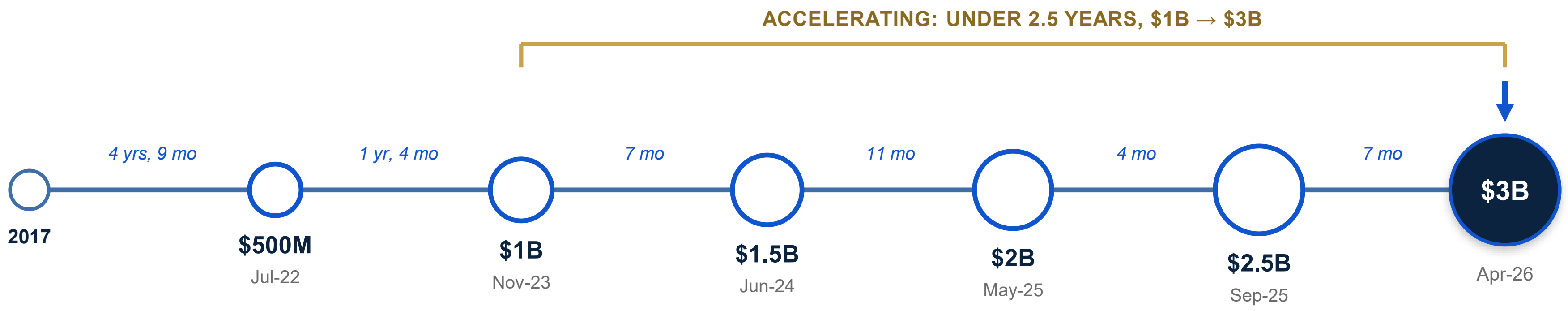
FUNDED ACCOUNTS

CA, CO, CT, DE, IL, ME, MD, MN, NV, NJ, NY, OR, VT, VA
as of 6/30/2026

Source: Data compiled by Georgetown CRI from state public and provided data

Acceleration in the Growth of Total Assets, 2017–2026

State-Facilitated Auto-IRA Programs Surpass $3 Billion in Assets



It took nearly five years to reach the first $500 million **— but less than 2.5 years to grow from $1 billion to $3 billion.**

The New Saver’s Match Has the Potential to Boost Savings

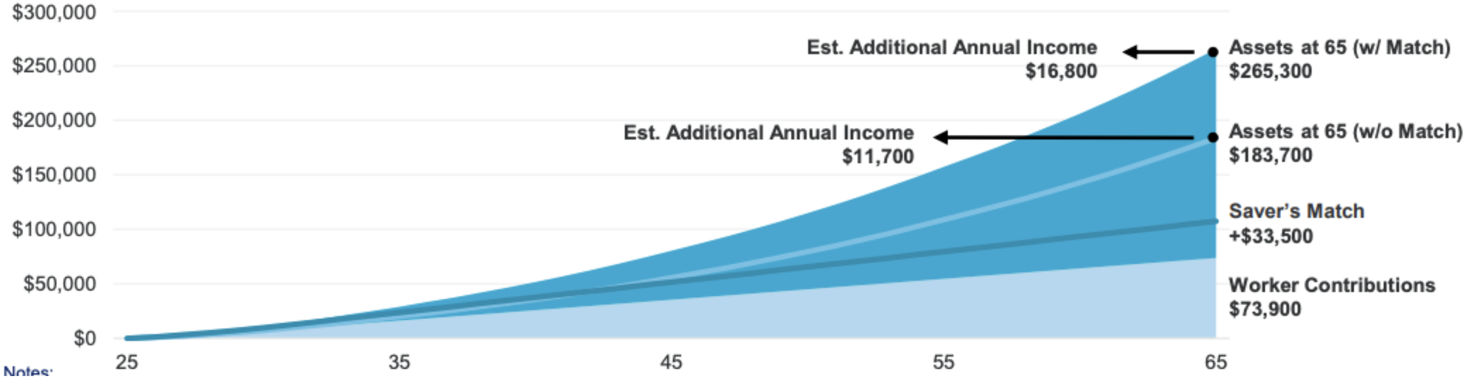
Worker Contributions + Saver’s Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $21,900
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute $73,900 to her retirement account over a 40-year career. The Saver’s Match could add $33,500 in contributions.

By age 65, Jane’s assets could grow to $265,300, providing her with $16,800 each year in retirement through an immediate annual fixed annuity.to supplement her Social Security Income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver’s Match[5]



Notes:

Closing the Access Gap
How the Policy and the Program Work Together to Drive Both Public and Private Progress

Research Shows State Programs Help Private Plan Growth

1.3–1.8%

Faster new private-plan formation in CA, OR & IL after auto-IRA enrollment began (Pew)

30,000+

Firms established new retirement plans in early-adopter states (Bloomfield et al., NBER)

92% vs. 48%

Active-plan adoption growth for small firms in auto-IRA states vs. states with no mandate (Gusto)

Pew Charitable Trust (2023)

- State programs complement, not cannibalize, the private market — employers aren't dropping existing plans to join
- New-plan formation (as a share of existing plans) accelerated in all three mature states after enrollment began, outpacing the national rate: 1.3% CA, 0.9% IL, 1.8% OR

Bloomfield et al. (NBER, 2023; NBER/CRI, 2024)

- Auto-IRA laws raise the odds employers offer a plan (+1.5–1.7%) and that workers participate in existing plans (+3–5%)
- Mandates have induced at least 30,000 firms to establish new retirement plans across four early-adopter states (CA, IL, OR, CT)

Gusto (2026, payroll data, 300,000+ small businesses)

- Active plan adoption grew far faster in auto-IRA states than elsewhere: +92% vs. +48% for 2–5-employee firms; +77% vs. +35% for 5–9-employee firms
- Colorado: share of 5+ employee SMBs offering a 401(k) rose from 25% to 38% within 13 months of its mandate; neighboring non-mandate states were flat
- Nationally, small-firm plan adoption is up 58% since 2019, extending active-plan access to 5.6M more workers — gains concentrated at the smallest firms

Center for Retirement Initiatives
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125 E Street NW, Suite 530, Washington, DC 20001
202-306-8540 | cri.georgetown.edu

Angela M. Antonelli
Executive Director
ama288@georgetown.edu

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RetirePath Virginia:

Virginia’s State-Facilitated Retirement Savings Program

August 12, 2026

RetirePath At a Glance

July 2021: Virginia General Assembly directed **Commonwealth Savers** to establish a state-facilitated retirement savings program for private sector workers.

June 2023: RetirePath Virginia opened statewide.

- Employer threshold - **25 or more** eligible employees.
- Employee eligibility limited to **full-time workers** or those employed at least **30 hours a week**.

Program Momentum

25,000+ Virginia workers have already started saving for retirement.

$30+ million saved since program launch.

$160

average monthly contribution per participant.

Source: RetirePath Virginia Program Statistics (May 2026)

retirepathVA

RetirePath Virginia Expansion in 2026

Virginia General Assembly **unanimously passed legislation** expanding program.

Effective Date: **July 1, 2026**

- Employer threshold reduced to **5 or more employees**, eliminating FT requirement.
- **350,000+** additional Virginia workers and **35,000+** Virginia businesses.

Photo Credit: Virginia Tourism Corporation

Who is RetirePath for?

Eligible Employers

Participation or

Applicable Exemption Required

- 5 or more eligible employees,
- Operating for 2 or more years, and
- Does not already offer a qualified, employer-sponsored retirement plan.

Eligible Employees

Automatically enrolled with option to opt out or adjust selections

- At least 18 years old,
- Receiving Virginia wages.

Gig workers, independent contractors, and individuals who are self-employed or don't work for an employer registered with RetirePath can enroll at **RetirePathVA.com/Savers**

Program Benefits & Features

For Employer

No employer fees

Easy to administer

Payroll integration

Facilitate the program

1 **Register**
Go to RetirePathVA.com

2 **Set Up**
Upload payroll and employee information

3 **Update**
Keep information current and submit employee contributions on your payroll schedule

Savers Can Choose to

- ☑ **Do Nothing.**
- ☑ **Personalize the Account.**
- ☑ **Wait to Save.**

Save through automatic payroll contributions.

Compliance with State Law

What employers are responsible for

- **Registering**
- **Sending Contributions**
- **Maintenance**

Annual penalties of up to **$200 per eligible employee** may be assessed for noncompliance with state law.

What employers are not responsible for

- Maintaining an employee's account.
- Matching contributions.
- Providing guidance on taxes, legal matters, or financial decisions.
- Making any assurances about investment returns on savings.

Learn more and subscribe to updates at **RetirePathVA.com**

Peter Thompson, Retirement Program Director

pthompson@commonwealthsavers.com

The material in this presentation has been prepared by RetirePath Virginia℠ and is general information about RetirePath Virginia current as of the date of this presentation. The information is given in summary form and does not purport to be complete. RetirePath Virginia is a completely voluntary retirement program. Saving through an individual retirement account (IRA) will not be appropriate for all individuals. Employer facilitation of RetirePath Virginia should not be considered an endorsement or recommendation by your employer of RetirePath Virginia, IRAs, or the investment options in the program. IRAs are not exclusive to RetirePath Virginia and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a RetirePath Virginia IRA through payroll deduction may offer some tax benefits and consequences. Commonwealth Savers Plan is the program administrator and Vestwell State Savings, LLC ("Vestwell") and its affiliates are responsible for day-to-day program operations. Vestwell does not provide legal, financial, tax, or investment advice. Program participants should consider obtaining their own appropriate professional advice if they have questions related to taxes or investments before making any decisions regarding their participation or investment in the program. All investments are subject to risk, including the possible loss of the money you invest.

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