

Help your employees build financial security with Colorado SecureSavings.

The Colorado SecureSavings Program is a simple way to help your employees save for the future.

As businesses work to recover from the pandemic's financial impact, employees are looking for benefits that give them more financial security. In fact, **51% of Americans have increased concern about their retirement** due to the COVID-19 pandemic.¹ Here in Colorado, more than 40% of the workforce — nearly 940,000 employees — do not have access to a retirement savings plan at work. Colorado SecureSavings is here to change that and to make it easy for you to help your employees save for their future.

What is Colorado SecureSavings?

Colorado SecureSavings is a new retirement savings program, created by the Colorado Secure Savings Board in the Colorado Department of the Treasury. All Colorado businesses with five or more employees (who have worked for you for at least 180 days), and who have been in business for two or more years, will be required to register for the program if they don't already offer a tax-qualified retirement savings plan to any employees.

The good news? This program is designed to help employees establish a financially secure future with easy, automatic payroll contributions to a Roth IRA. Colorado SecureSavings is an added benefit to offer and comes at no cost to employers.

Learn more about the Colorado SecureSavings Program.

 Visit ColoradoSecureSavings.com



Colorado SecureSavings can benefit your business.

- It's FREE to facilitate.
- It's easy to set up: No complex administration and minimal ongoing responsibilities.
- It lets you focus on your business, with easy integration with your payroll process.
- It's a valuable benefit to attract and retain employees by giving them a simple and secure way to save through automatic payroll contributions into a Roth IRA.
- You have no fiduciary responsibility, meaning you are not responsible for the investment decisions or outcomes of any employee that participates in the program.
- You are not required to match contributions.

It's easy to get started.

Facilitate the Colorado SecureSavings Program in three simple steps.

- 1. Register your company** at ColoradoSecureSavings.com when the full program launches in 2023. (You'll receive an invitation with a unique Access Code.)
- 2. Provide your employees' payroll information and submit your employees' savings contributions levels.** You can even invite a payroll representative to help you facilitate this process.
- 3. Keep your employee records up to date.** You'll need to submit your payroll details every pay period and keep your employees' payroll contributions and staff list up to date.

It's even easier to help your employees save.

- Upload your employee roster once you register.
- Colorado SecureSavings makes it easy to save with automatic payroll contributions to a Roth IRA.
- The default savings rate is 5% of gross pay that your employees can adjust at any time.
- Participation is voluntary. Employees can opt-out or re-enroll at any time.
- Employees' contributions belong to them. Colorado SecureSavings accounts are portable, even if employees change jobs.

References

1. Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement." *National Institute on Retirement Security*, 26 Feb. 2021, www.nirsonline.org/reports/retirementinsecurity2021.

Colorado SecureSavings is governed by the Colorado Secure Savings Program Board ("CSSPB"), an instrumentality of the State of Colorado. Vestwell State Savings, LLC ("Vestwell"), dba Sumday Administration ("Sumday"), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use Colorado SecureSavings beneficially own and have control over their Individual Retirement Accounts ("IRA"), as provided in the program offering set out at ColoradoSecureSavings.com.

Colorado SecureSavings' investment options are selected by the CSSPB. For more information on Colorado SecureSavings' investment options, go to ColoradoSecureSavings.com. Account balances in Colorado SecureSavings will vary with market conditions and are not guaranteed or insured by the CSSPB, the State of Colorado, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

Colorado SecureSavings is a completely voluntary retirement program. Saving through an IRA will not be appropriate for all individuals. Employer facilitation of Colorado SecureSavings should not be considered an endorsement or recommendation by your employer of Colorado SecureSavings, IRAs, or the investment options in the program. IRAs are not exclusive to Colorado SecureSavings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a Colorado SecureSavings IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

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