



Addressing the Retirement Savings Gap

What is OregonSaves? A public-private partnership that allows workers to automatically enroll in an Individual Retirement Account (IRA) through their job, if their employer does not offer an employer-sponsored retirement plan. After legislative approval, study by a task force, and a pilot program, OregonSaves officially launched in late 2017 and is expanding statewide in waves. It will be fully implemented by the end of 2020.

The Need? The retirement savings gap in America is estimated to be at least \$6.8 trillion and growing, and more than half of workers have saved nothing, according to the National Institute for Retirement Security. In Oregon, an estimated 1 million workers lack access to a work-based retirement plan. At the same time, according to research, people are 15 times more likely to save if there is the ability to do so at work.

The Goal. Policymakers established OregonSaves to address the retirement savings crisis for Oregonians falling in the gap—providing education, a clear mechanism to save for their future, and aiming to achieve long-term program sustainability for the benefit of future generations.

Still in its statewide rollout phase, OregonSaves has already allowed *tens of thousands of workers*—most of them first time savers—to set aside more than **\$17 million**.

Measuring Success. OregonSaves is achieving its policy goals. Although still in its early days, the program has demonstrated success by a number of measures. After only 3 of 6 waves of the roll out:

- *Participation rates* are well within the estimated range and haven't varied for months
- Workers are saving a *higher percentage of pay* than anticipated
- *Millions of dollars* have already been saved by workers who weren't saving before
- Requests for general fund loans to support program startup costs will cease in 2019, *years ahead of schedule*

This early success has long-term positive implications for the savers and for the state as a whole. As the number of savers increases and their assets compound, individual financial security will be enhanced while demand for state services will be reduced.

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New research from the Employee Benefit Research Institute (EBRI) shows that OregonSaves will make a major difference in shrinking the savings gap. These clear benefits have translated to strong public support of OregonSaves.



Program Support

A study completed by DHM Research shows that more than **8 in 10 Oregonians support or strongly support OregonSaves**. Support rose from 79 percent last year to **82 percent** this year. Public awareness about the program also increased 40% over the last year.



Funding

OregonSaves will be self-sustaining in July 2019, years sooner than initially planned, which means the state of Oregon and the people of Oregon are benefitting from an important program at *less cost than initially projected*, and with no additional loans or general fund support.



Accolades

OregonSaves earned a national innovation award for *expanding access to retirement savings options and enhancing retirement security*. Pensions & Investments and Defined Contribution Institutional Investment Association, honored OregonSaves in October with the Excellence & Innovation Award.



Savings for All

All Oregon workers now have **access to a new, easy way to save for retirement**. As of October 2018, individuals like the self-employed and gig economy workers can sign up for OregonSaves directly through the website. This new offering ensures that *every worker has the option to save*, regardless of their situation.

By the Numbers. An OregonSaves program snapshot as of April 2019.

Employers

3,429 registered employers

Registered employers in all **36** Oregon counties

316 one-on-one education sessions

Total Assets **\$17,062,816**

Employees

128,325 employees added to the system

75,496 enrolled (72%)

\$116 average contribution per account

5.5%+ average savings rate