



NATALIE BRASWELL
Connecticut State Comptroller

FOR IMMEDIATE RELEASE
THURSDAY, MARCH 24, 2022

Contact: Tyler Van Buren
tyler.vanburen@ct.gov | (860) 702-3325



**COMPTROLLER BRASWELL LAUNCHES *MyCT Savings*,
A PRIVATE-SECTOR RETIREMENT SAVINGS PROGRAM**

(HARTFORD, CT) — Comptroller Natalie Braswell on Thursday announced the launch of **MyCT Savings**, a new retirement savings option for the more than 600,000 Connecticut private-sector workers who aren't offered a plan through their employer.

"Everyone deserves a financially secure retirement," said **Comptroller Natalie Braswell**. "The MyCT Savings program creates new opportunities for workers to plan for their futures and fills a critical need in the marketplace. The plan is designed to be easy for employers to maintain and is optional for workers to participate. I'm grateful to everyone who worked to get us to this point and look forward to the hardworking people of Connecticut benefitting from this important program."

"This program provides an option for workers who don't currently have the opportunity through their employer to save for retirement and make smart investments in their futures," said **Governor Ned Lamont**. "Expanding opportunities like this not only helps workers themselves, but it also supports small businesses in their efforts to attract employees. I extend my gratitude to former Comptroller Kevin Lembo on his efforts to get MyCT Savings up and operating, and to Comptroller Braswell on her efforts to see it through to its launch."

In early April, letters will be sent to approximately 30,000 Connecticut employers informing them of the MyCT Savings 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.

"I have long championed legislation to provide private sector workers with a secure retirement option," said **Senate President Pro Tempore Martin M. Looney (D – New Haven)**. "Far too many of our senior citizens rely solely on Social Security for retirement income. While Social Security has lifted generations of seniors out of poverty, that income alone is often not sufficient to provide for a decent living. I am deeply gratified to see this initiative on which I was proud to collaborate with former Speaker Joe Aresimowicz come to fruition as MyCTSAvings. I would like to thank Comptroller Braswell and former Comptroller Lembo for their work in setting up this program."

"I want to thank Comptroller Braswell for shining a bright light on this important retirement savings plan," said **Speaker of the House Matt Ritter (D – Hartford)**. "A financially secure retirement requires planning and lots of saving. The MyCTSAvings program will be an important tool for thousands-upon-thousands of private sector workers."

"MyCTSAvings will be a great option for small businesses and their employees," said **Senate Majority Leader Bob Duff (D – Norwalk)**. "Too often small businesses are unable to provide benefits like retirement plans because they do not have the scale of large corporations. MyCTSAvings will provide an avenue for private sector workers across the state to save now for a comfortable retirement in their golden years."

"This program will not only benefit Connecticut workers, but our whole state. By offering the MyCTSAvings program, workers who don't currently have access to a retirement savings account will now have the option to save for their future so that they have money in the bank to enjoy their golden years," said **House Majority Leader Jason Rojas (D – East Hartford, Manchester)**.

MyCTSAvings is 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, 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.

"As a small company, it can be hard to compete with benefits packages at large corporations," said **Axel Collazo, Assistant Manager of Ace Transportation** of Tolland. "It was easy to enroll and our employees who chose to participate are already excited about the opportunity to start saving for retirement."

"I investigated 401K retirement plans for our staff in the past, but they were always too expensive for our company," said **John Miller, owner of National Chromium** in Putnam. "This program is very easy to administer, charges no fees and literally takes me five minutes a week to enter the weekly payroll deductions for our employees that opted to participate."

"Massage therapists have traditionally not had good vehicles for retirement savings. The MyCTSAvings program is the first opportunity some of our therapists have had to start planning for financial security," said **Julie Robbins, founder and CEO of The Well For Women** in New Haven. "We found the system very straightforward, painless to maintain, and easy to make changes if needed. The whole team is so excited about the MyCTSAvings plan, and we are grateful to have participated in the pilot program!"

Businesses statewide are now able offer this important program to their employees at a crucial time when 51 percent of Americans have increased concern about their retirement due to the COVID-19 pandemic (according to [a report](#) from the National Institute on Retirement Security).

“We are pleased that the MyCTSavings program is launching and will provide a more secure retirement for the over 600,000 workers who do not currently have a payroll deduction retirement savings program,” said **Nora Duncan, State Director of AARP Connecticut**. “Employees are 15 times more likely to save for retirement when offered an auto-deduction opportunity. This program is a win, win, win. It will help employers provide a no-cost benefit to their employees. It will provide employees with a more secure retirement. And it will benefit all Connecticut taxpayers by reducing the need for social safety net programs in the future.”

The program is sponsored by the Connecticut Retirement Security Authority, of which Comptroller Braswell serves as Chair. The Board selected Vestwell as the program’s third-party administrator after a competitive bidding process.

Comptroller Braswell acknowledged the contributions of the Board, former Comptroller Kevin Lembo, Governor Lamont, AARP and staff of the comptroller's office for their work in bringing this program to launch.

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

***** END *****