



— STATE COMPTROLLER —
SEAN SCANLON

FOR IMMEDIATE RELEASE

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**COMPTROLLER SCANLON ANNOUNCES NEW ELIGIBILITY FOR OVER 11,000
BUSINESSES TO ENROLL IN MYCTSAVINGS**

*Connecticut-sponsored retirement program now providing retirement fund for
over 17,000 employees and more than 4,600 businesses*

(HARTFORD) – Comptroller Sean Scanlon today announced that over 11,000 newly eligible businesses are receiving notification that they are now eligible to enroll in MyCTSavings, the state-sponsored retirement program for private sector workers. State law requires businesses with five or more employees that do not offer a retirement option to either sign up for MyCTSavings or certify that they offer a qualified retirement plan. The deadline for businesses to respond is August 31, 2023.

“Before MyCTSavings, nearly 600,000 workers in Connecticut didn’t have access to a retirement plan through their job, but we’ve changed that,” **said Comptroller Scanlon**. “This program is free and convenient for business owners, and it’s critically important to empower Connecticut residents to save for the dignified retirement they work hard for and deserve.”

Individuals can now enroll in MyCTSavings to begin saving for retirement, with contributions deducted from a personal bank account instead of payroll into a Roth individual retirement account (IRA). Self-employed individuals or those who work at employers not registered for MyCTSavings can sign up at www.myctsavings.com.

The 11,000 employers now receiving notifications include businesses established between December 2021 and December 2022, or businesses that have grown and now meet the five-or-more-employees minimum to register, based on data reported to the state.

“The high number of eligible-businesses also illustrates the strength of our state’s economy and the entrepreneurial spirit of Connecticut residents, including those who have found ways to successfully start their own businesses,” Scanlon added. “Offering the MyCTSavings retirement program will further help these businesses attract and retain the talent they need to continue growing, at no cost to the business.”

Reminder notices are also being sent to businesses that received notifications in 2022 and the first quarter of 2023.

The program, operated by the Office of the State Comptroller, now has more than **4,600 businesses** registered, empowering more **17,000 employees** to save for retirement. The total assets in the plan, which are held in employee Roth IRAs, have increased to more than **\$8 million**, up from \$1.5 million in December 2022.

For more information visit: www.myct savings.com

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