



— STATE COMPTROLLER —
SEAN SCANLON

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**COMPTROLLER SCANLON HIGHLIGHTS CONTINUED SUCCESS OF
MYCTSAVINGS PROGRAM THAT NOW INCLUDES OVER 20,000
SAVERS, \$10 MILLION IN ASSETS, AND 6,000 REGISTERED EMPLOYERS**

State-sponsored retirement program is empowering CT residents to save for their future

(HARTFORD, CT) – Comptroller Sean Scanlon today announced that more than 20,000 employees in private-sector employees are saving for retirement through [MyCTSAVINGS](#). The total assets in the program, which are held in employee Roth IRAs, are currently \$10.68 million, up from \$1.5 at the end of December 2022. As of this week, more than 6,000 employers have registered for the program.

“These latest numbers show that Connecticut residents, especially our younger population, are getting the message that saving early can make a huge impact on their retirement, even if it feels far away,” **said Comptroller Scanlon**. “We’re helping people create a better future for themselves and their families in a way that is cost effective for our government.”

Of the more than 20,000 Connecticut residents planning for their future with MyCTSAVINGS, more than half of them are between the ages of 19 and 39, and for many, this is their very first retirement account.

Launched in 2022, MyCTSAVINGS is free to businesses and run by the Office of the State Comptroller. State law requires businesses with five or more employees that do not offer a retirement plan to sign up for MyCTSAVINGS. The program then creates a Roth IRA for each employee, which they can start saving with through payroll deductions. Having retirement savings means the amount of assistance needed from the state in the future is reduced, saving taxpayers’ money.

Companies that receive a notification from MyCTSAVINGS and already offer a retirement program must certify their exemption at www.myctsavings.com. To date, more than 10,900 employers have certified that they offer a retirement plan.

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

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