



— STATE COMPTROLLER —
SEAN SCANLON

FOR IMMEDIATE RELEASE

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COMPTROLLER SEAN SCANLON REMINDS BUSINESS OWNERS OF REGISTRATION DEADLINE FOR MYCTSAVINGS

*22,000 small businesses received 30-day notices this week ahead of March 30
deadline*

(HARTFORD, CT) – Comptroller Sean Scanlon is reminding Connecticut business owners that the deadline to enroll in MyCTSAVINGS, the Connecticut Retirement Savings Program, is Thursday, March 30, 2023.

MyCTSAVINGS was created to serve the more than 600,000 Connecticut private-sector workers who do not have a retirement savings plan offered through their employer. In early January, the first notices were sent out to more than 22,000 employers with five to 25 employees. Earlier this week, a 30-day notice was sent to employers reminding them to again register.

Since MyCTSAVINGS' launch in April of 2022, more than 1,500 companies have enrolled; more than 8,700 employees have begun saving; and the program's total assets have exceeded \$2.68 million, an increase of \$1.5 million since December of 2022.

"Traveling throughout the state and speaking to business owners and their employees who already enrolled in MyCTSAVINGS, I've heard time and time again how this program, with no-cost to employers, is easy to set up, takes minimal time to manage, helps recruit and retain employees, and carries no fiduciary risk to the business," **Comptroller Scanlon said.** "The sooner a business enrolls, the sooner its employees can start saving for the dignified retirement they deserve."

All businesses in Connecticut with five or more employees that do not offer a qualified retirement savings program are required to register for MyCTSAVINGS. Businesses that receive a notification but already offer a qualified program must also visit www.myctsavings.com to certify their exemption to the program. Online enrollment will continue to be open after the March 30 deadline.

Through MyCT Savings, the program establishes a Roth IRA for employees, and employee contributions are facilitated by employers via automatic payroll deductions. Employees can customize their deduction rate and investments options, as well as easily opt out of the program and re-enroll later. The program is portable, so if a participant changes jobs, the account follows them.

For more information visit: www.myctsavings.com.

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