

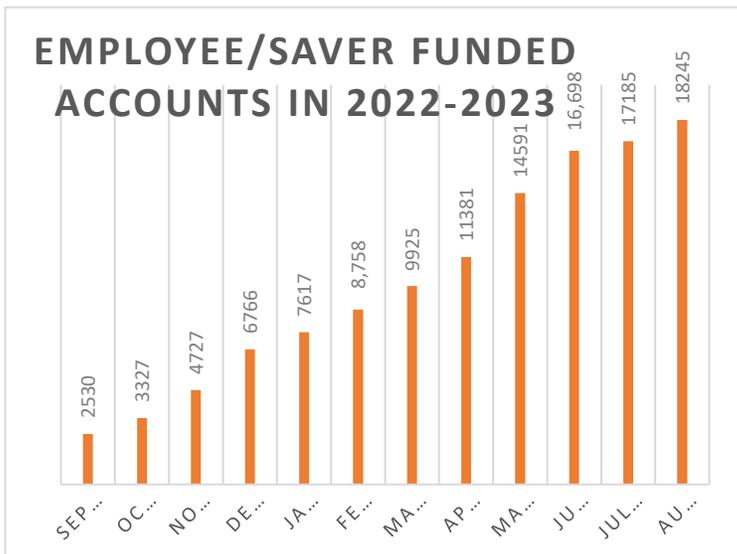


## AUGUST 2023

Employers	8/31/2023	7/31/2023	Change
Employers Registered	5675	4657	1018
Employers That Started Payroll Deductions (Since Inception)	1963	1845	118
Employers Facilitating Deductions (last 90 days)	1911	1821	90
Self-Exempted Employers	10100	8055	2045

Employee/Savers	8/31/2023	7/31/2023	Change
Funded Accounts	18245	17185	1060
Payroll Contributing Accounts	19115	17930	1185
Opt-Out Rate (first 30 days)	18.29%	18.85%	-0.56%
Multiple Employer Accounts	5179	4594	585
Self-Enrolled Funded Accounts	104	61	43

Funding	8/31/2023	7/31/2023	Change
Total Assets	\$9,252,471.99	\$8,153,945.09	\$1,098,526.90
Average Funded Account Balance	\$507.12	\$474.48	\$32.64
Total Contributions	\$9,583,757.72	\$8,188,294.00	\$1,395,463.72
Average Monthly Contribution Amount	\$111.46	\$102.11	\$9.35
Median Monthly Contribution Amount	\$78.25	\$74.24	\$4.01
Average Contribution Rate	3.32%	3.31%	0.01%
Amount of Withdrawals	\$546,082.27	\$413,766.09	\$132,316.18
Accounts with a Full Withdrawal	874	705	169
Accounts with a Partial Withdrawal	232	181	51
Withdrawal Rate	4.57%	3.93%	0.64%





## DEFINITIONS

<b>Employers</b>	
Employers Registered	Employers who have registered with the program.
Employers That Started Payroll Deductions (Since Inception)	Total employers who remit payroll deduction contributions to MyCT Savings since inception.
Employers Facilitating Deductions (last 90 days)	Total employers remitting payroll deduction contributions to MyCT Savings in the last 90 days.
Self-Exempted Employers	Total Employers that have exempted from the program. Employers who have fewer than 5 employees, have been in business for less than two years, or who already offer an employer-sponsored retirement plan are exempt from facilitating the program.

<b>Employee/Savers</b>	
Funded Accounts	Total number of Participant's ROTH Individual Retirement Account ("IRA") held within the Program with funds greater than zero.
Payroll Contributing Accounts	All accounts receiving a contribution since inception.
Opt-Out Rate (first 30 days)	Percentage of savers who opt out in the first 30 days.
Multiple Employer Accounts	Employees with more than 1 employer record.
Self-Enrolled Funded Accounts	All accounts who have self-enrolled in the program as an individual.

<b>Funding</b>	
Total Assets	Total balance for all accounts as of the reported date.
Average Funded Account Balance	Average individual retirement savings account balance.
Total Contributions	Total amount of all contributions since inception.
Average Monthly Contribution Amount	Average individual retirement savings account monthly contributions over the past month.
Median Monthly Contribution Amount	Median amount of money contributed to Accounts over the past month.
Average Contribution Rate	The average percentage of a Participating Employee's Compensation withheld and contributed to their Account via payroll deduction under the Program.
Amount of Withdrawals	Total amount of retirement savings withdrawn by program participants since inception.
Accounts with a Full Withdrawal	Total number of accounts with a full withdrawals since inception.
Accounts with a Partial Withdrawal	Total number of accounts with a partial withdrawals since inception.
Withdrawal Rate	Accounts with a full withdrawal as a percent of Payroll Contributing Accounts since inception.



This report is produced by the MyCT Savings program in the Connecticut Office of the State Comptroller.

Visit [www.osc.ct.gov/crsa](http://www.osc.ct.gov/crsa) for more data on the retirement savings plan.