



## FY 2025 Annual Report

### July 1, 2024 through June 30, 2025

# MyCTSavings



# PROGRAM BACKGROUND & ADMINISTRATION

## ABOUT THE CONNECTICUT RETIREMENT SECURITY PROGRAM

The former Connecticut Retirement Security Authority (“CRSA”) was a quasi-public state agency tasked with launching the Connecticut Retirement Security Program (“CRSP” or “the Program”), as established by Connecticut General Statutes §§31-417 through 31-429. The Program, publicly branded as “MyCTSavings,” is an automatic-enrollment retirement savings program for private sector workers who do not have access to a qualified employer-sponsored plan in Connecticut.

As codified by Public Act 22-118, as of July 1<sup>st</sup>, 2022, the Connecticut Retirement Security Authority’s Board was converted into an Advisory Board. The Act also dissolved the Authority as quasi-public agency and made the Office of the State Comptroller (“OSC”) the successor agency. The Program is now administered by the Connecticut Retirement Security Program unit in the OSC. The Program was further amended by [Public Act 25-30](#) in 2025, making certain technical changes to bring it in line with federal standards for retirement programs, and to open access to the program to certain Personal Care Assistants, as defined by [C.G.S. §17b-706](#).

The OSC is submitting this annual report detailing the Program’s activities, receipts, expenditures and projected activities to the Governor, the Office of Auditors of Public Accounts, and the joint standing committees of the General Assembly having cognizance of matters relating to labor and finance, revenue and bonding, as required by [Section 31-426](#) of the Connecticut General Statutes.

## BOARD OF DIRECTORS

The CRSP is administered by the Office of the State Comptroller with the support of the Connecticut Retirement Security Program Advisory Board. The Advisory Board consists of fifteen individuals, fourteen of whom were appointed and served during the reporting period.

The CRSP also had three permanent staff members during the reporting period to support the administrative activities of the Program: The Executive Director of the Program, a Strategic Communications Manager, and an Administrative Assistant.

During the reporting period of July 1, 2024 to June 30, 2025, the Board members were:

- **Sean Scanlon**, State Comptroller and Chair of the Board
- **Jennifer Putetti**, Designee of the State Treasurer
- **Manisha Srivastava**, Designee of the Secretary of the Office of Policy and Management
- **Cesar Garcia**, Designee of the Department of Banking Commissioner
- **Patrick Flaherty**, Designee of the Department of Labor Commissioner
- **Thomas Sennett**, appointee of the Speaker of the House of Representatives, Vice Chairman
- **Ryan Leichsenring**, appointee of the Majority Leader of the House of Representatives
- **Sean Thomas**, appointee of the Minority Leader of the House of Representatives
- **Alex Knopp**, Esq., appointee of the President *Pro Tempore* of the Senate
- **Edward Zelinsky**, appointee of the Majority Leader of the Senate
- **Sherry Coelho**, appointee of the Governor
- **Melissa Pescetelli**, appointee of the Governor
- **Jon Wu**, appointee of the Governor
- **Bing Carbone**, appointee of the Minority Leader of the Senate
- ***Vacant, appointee of the Governor***

## BOARD MEETINGS

The Board held regular meetings throughout the year. Agendas and meeting minutes of the Board can be found on the Board's website at <https://osc.ct.gov/crsp/>.

# 2025 PROGRAM ACTIVITIES

## OVERVIEW

The CRSP continued to make progress in FY 2025, launching the second annual wave of newly eligible employers in July 2024.

To support the annual enrollment wave and generate public awareness, the Program implemented an annual communications campaign, including television, radio, digital and social advertising, along with news programming segments with participating business owners. A strategic multi-cultural marketing plan, with particular attention to Spanish-speaking employers and employees, was also prepared for the summer of 2024, including social media content produced in both English and Spanish.

The Program also created a pre-enforcement outreach plan to notify businesses that had not taken an action to respond to the program of their obligations under state statute, which resulted in increased compliance from outstanding employers.

The Program also finalized an interstate partnership with the state of RI in 2025, having been awarded the partnership in response to an RFI request in fall 2024. The CRSP renegotiated its contract with the program administrator, Vestwell, to incorporate partner states into the terms, resulting in an immediate lowering of administrative fees for participants upon execution.

The Program's assets and participation continued to grow during the reporting period. Between July 1, 2024, and June 30, 2025, MyCTSavings added 1,055 registered employers, 5,433 funded accounts, and over \$18.6 million in assets under management.

### *Implementing Annual Wave 2024*

In July of 2024 the Program ingested the second annual wave of employers newly eligible for the program in the 2024 calendar year. Employers were contacted beginning forty-five (45) days in advance of their enrollment deadline August 31, 2024, with educational materials and

instructions for sign-up. Welcome webinars and instructional payroll webinars were also held for continued employer education.

### *Ongoing Marketing Outreach Plan*

The CRSP implemented a variety of new and updated outreach materials for employers and employees, including email and paper communications, website communications, event and presentation materials, and social media content.

CRSP staff also participated in over seventy-five outreach events during the reporting period, including business-to-business expos, hosting informational webinars, and town business walks visiting local employers with Comptroller Sean Scanlon. The Program strategically partnered with other organizations such as the Women's Business Development Council, the U.S. Small Business Administration, the Connecticut Business and Industry Association, local Chambers of Commerce, and many other industry associations to increase public awareness of the program to business owners.

### *MyCTSavings and CRSP Websites*

The Program refreshed the MyCTSavings website and the internal state CRSP website for greater ease of use for program participants and the public. MyCTSavings log-ins for savers and employers were consolidated into an easier, single login in July 2024. The state internal CRSP website was updated in March 2025 to improve navigability and accessibility.

### *Pre-Compliance*

A pre-enforcement communication was sent to all employers who had not registered or complied with the program in late 2024 and early 2025. Over 14,000 letters were mailed to employers with reminders to either register for MyCTSavings, participate in payroll contributions for MyCTSavings, or to adopt another qualified retirement plan. The letters resulted in 21% action rate and 19% mail returned.

### *Legislation*

In the 2025 legislative sessions, the legislature passed Senate Bill 1221 to make several technical improvements to the program. SB 1221 allowed state sponsored program personal care assistants (PCA's) to be automatically enrolled into the program by the state's fiscal

intermediary, changed the default contribution rate to follow federal standards as established by the Secure 2.0 Act of 2022, allowed for the implementation of an automatic-escalation provision for program participants, and allowed the Program to open accounts for the purposes of receiving Saver's Match matching contributions from the federal government.

SB 1221 was signed by Governor Lamont to create Public Act 25-30, which went into effect July 1, 2025. On June 20, 2025, the Board made a recommendation to the Comptroller to adopt an updated default rate of 5% for all new savers in the program, and to implement the automatic escalation provision for all current and future participants.

### *Partnership Established*

The Program continued to look for opportunities to partner with other state programs during the reporting period. Rhode Island chose to partner with Connecticut in November 2024, and the program began negotiations with its program administrator, Vestwell and the Bank of New York Mellon, to alter the contract to incorporate partners into its structure. Rhode Island and Connecticut also agreed on terms for an interstate agreement, to be executed after the execution of the Vestwell master contract agreement amendment and a partnership amendment between Rhode Island and Vestwell.

When the master contract with Vestwell was amended, the Program was able to negotiate lower participant fees. The asset-based fee was reduced from 19 basis points to 17 basis points, helping costs to Connecticut savers and potential partner states. Along with reducing participant fees immediately, the thresholds for reducing the dollar-based fee in the future were also lowered.

*Images i-v: Comptroller Scanlon visits local business owners about the Program across Connecticut.*



Images vi-xi: English and Spanish social media posts added to the Program's content library.



## Program Metrics

MyCTSavings has grown steadily since the launch of the program in April 2022. At the end of FY2025, MyCTSavings had added 7,519 registered employers and over \$46.07 million in assets from 32,809 participating savers since program inception.

Monthly reports are posted to the CRSP Advisory Board's website at <https://osc.ct.gov/crsp/reports/>.

*Figure i. Chart of Weekly Asset Growth from July 2, 2024, to June 30, 2025.*

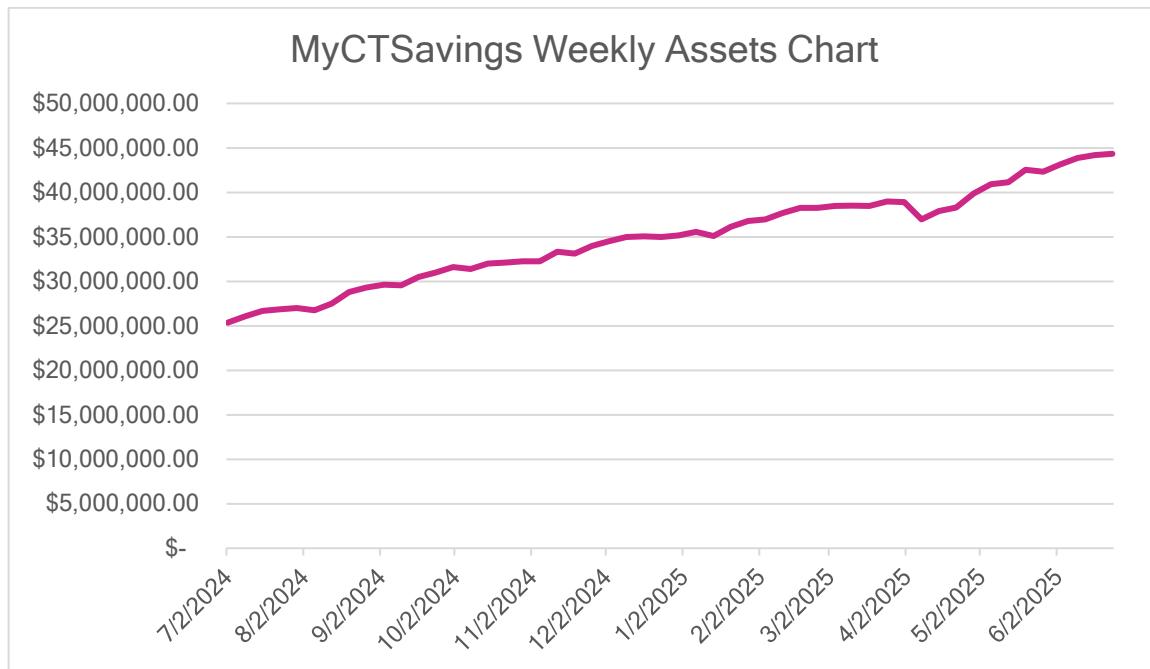
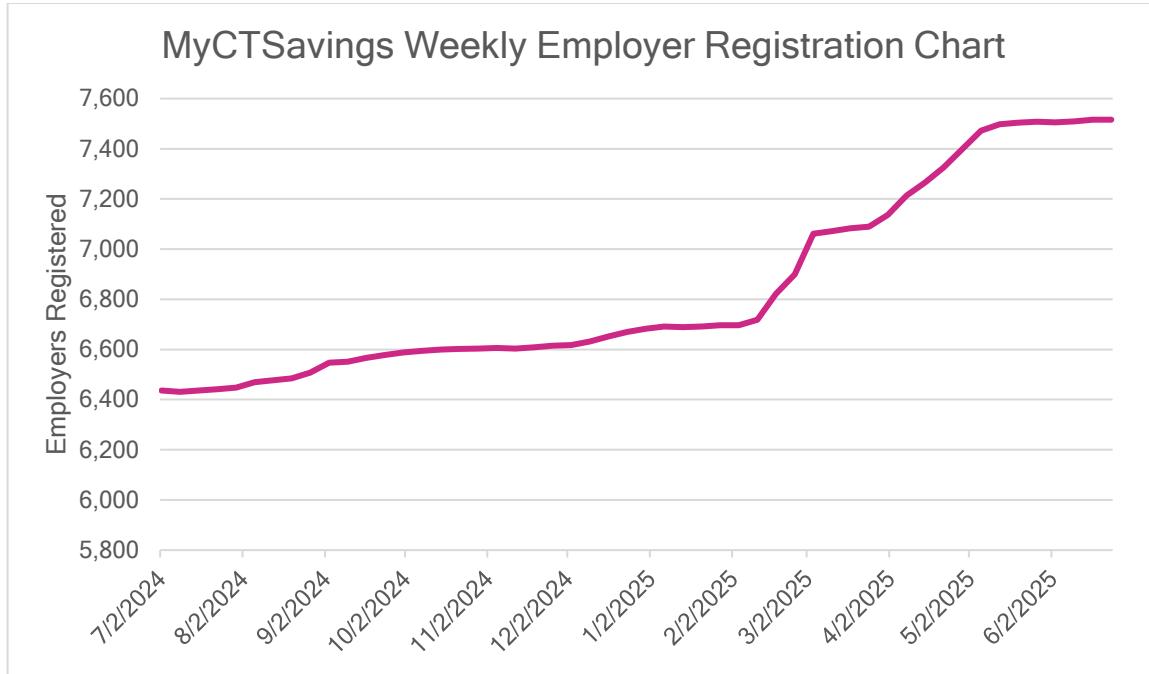


Figure ii. Chart of Employer Registration Growth from July 2, 2024, to June 30, 2025.



Employer registrations rose around the August 2024 deadline for the annual wave and in February when the majority of the pre-compliance notices were mailed.

Figure iii. Chart of Weekly Funded Accounts Growth from July 2, 2024, to June 30, 2025.

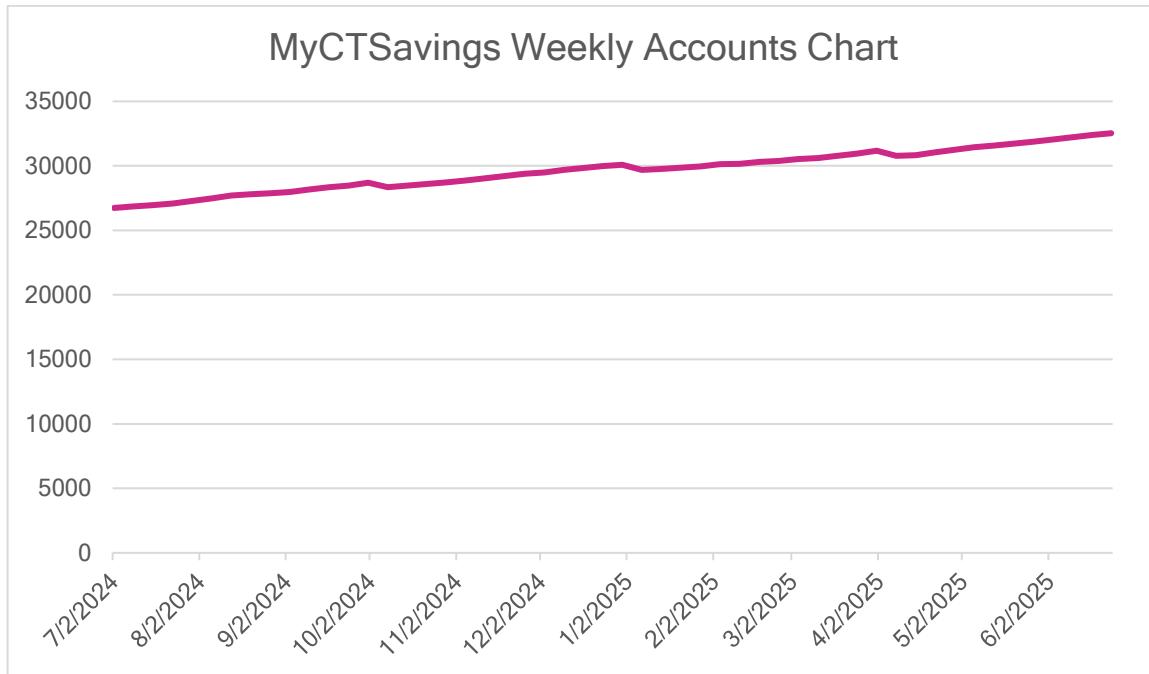


Figure iv. Example of the Fiscal Year 2025 CT Public Report.

# MyCTSavings

## FISCAL YEAR 2025

Employers	6/30/2025	7/31/2024	Change
Employers Registered	7,519	6464	1055
Employers That Started Payroll Deductions (Since Inception)	3,674	3128	546
Employers Facilitating Deductions (last 90 days)	2,961	2728	233
Self-Exempted Employers	15,878	11600	4278
Employee/Savers	6/30/2025	7/31/2024	Change
Funded Accounts	32,809	27376	5433
Payroll Contributing Accounts	39,291	31025	8266
Opt-Out Rate (first 30 days)	18.26%	18.69%	-0.43%
Multiple Employer Accounts	9,507	7606	1901
Self-Enrolled Accounts	367	272	95
Funding	6/30/2025	7/31/2024	Change
Total Assets	\$46,066,959.67	\$27,442,267.54	\$18,624,692.13
Average Funded Account Balance	\$1,404.10	\$1,002.42	\$401.68
Total Contributions	\$49,370,706.27	\$28,510,300.00	\$20,860,406.27
Average Monthly Contribution Amount	\$115.21	\$125.28	-\$10.07
Median Monthly Contribution Amount	\$82.29	\$85.58	-\$3.30
Average Contribution Rate	3.39%	3.38%	0.01%
Amount of Withdrawals	\$8,854,874.96	\$3,529,651.48	\$5,325,223.48
Accounts with a Full Withdrawal	5,057	3050	2007
Accounts with a Partial Withdrawal	1,942	1037	905
Withdrawal Rate	12.87%	9.83%	3.04%

**EMPLOYEE/SAVER FUNDED ACCOUNTS IN FY2025**

Month	Number of Accounts
JUL-24	27376
AUG-24	27987
SEP-24	28687
OCT-24	28793
NOV-24	29513
DEC-24	30131
JAN-25	30109
FEB-25	30527
MAR-25	31214
APR-25	31366
MAY-25	32049
JUN-25	32,809

**TOTAL ASSETS IN FY2025**

Month	Total Assets (in millions)
Jul-24	28,000
Aug-24	30,000
Sep-24	32,000
Oct-24	33,000
Nov-24	34,000
Dec-24	35,000
Jan-25	36,000
Feb-25	38,000
Mar-25	39,000
Apr-25	40,000
May-25	42,000
Jun-25	45,000



This report is produced by the MyCTSavings 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.

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# FY2025 FINANCIAL ACTIVITIES

## FISCAL YEAR NARRATIVE SUMMARY

July 1, 2024 – June 30, 2025

### *Program Revenues.*

The Program is designed to become self-sustaining through administrative fees on investment assets and accounts. The fees collected by the OSC for the reporting period were established at a rate of 2 basis points on investment assets plus a two dollar (\$2) flat fee per account per year. The Program received \$57,605.99 in revenues from these fees in FY2025.

## **LIST OF BONDS ISSUED FOR PRECEDING FISCAL YEAR:**

No bonds were issued.

## **LIST OF PROJECTS**

No bonds were issued.

## **LIST OF OUTSIDE INDIVIDUALS AND FIRMS RECEIVING LOANS**

No loans were issued.

## **BONDS**

No bonds were issued.

# CRSP FINANCIAL STATEMENTS

## Statement of Net Position

June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ -
Line of credit receivable	-	-
<b>Total Assets</b>	-	-
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
Line of Credit Payable	455,000	455,000
Other Amounts Owed to the State	1,612,759	1,050,417
Accounts payable and accrued expenses	28,995	19,277
<b>Total Liabilities</b>	2,096,754	1,524,694
<b>Net Position</b>	\$ (2,096,754)	\$ (1,524,694)

# CRSP FINANCIAL STATEMENTS

## Statement of Changes in Net Position

FOR THE FISCAL YEAR ENDED JUNE 30, 2025 AND JUNE 30, 2024

	2025	2024
<b>Additions</b>		
Fees on Investment Assets	\$ 57,606	\$ 31,466
<b>Total Additions</b>	<b>57,606</b>	<b>31,466</b>
 <b>Deductions</b>		
Personnel Expenses	516,842	524,783
Legal Services	915	22,240
General Consulting	38,896	46,375
Investment Consulting	56,250	51,250
Other Expenses	16,763	15,408
<b>Total Deductions</b>	<b>629,666</b>	<b>660,055</b>
 <b>Net Change in Net Position</b>	<b>(572,060)</b>	<b>(628,589)</b>
 <b>Net Position - Beginning of the period</b>	<b>(1,524,694)</b>	<b>(896,104)</b>
 <b>Net Position - End of the period</b>	<b>\$ (2,096,754)</b>	<b>\$ (1,524,694)</b>

*Note 1: Salaries Associated with Personnel Expenses were \$296,810. Fringe Benefits associated with associated with Personnel Expenses were \$220,032*

*Note 2: Vestwell State Savings Fees on Assets and Accounts Maintained were \$679,168 through June 30, 2025.*

# FUTURE ACTIVITIES FOR FY2026

## WAVE 2025

## LEGISLATION UPDATES

### *Implement of Wave 2025*

In summer 2025 MyCTSavings will begin its third annual wave for newly eligible employers. An estimated 2,200 businesses will be contacted in July of 2025 for a deadline of August 31, 2025. Employers will be contacted beginning forty-five (45) days in advance of their enrollment deadline with educational materials and instructions for sign-up. Notices will continue to be sent into the fall of 2025 reminding employers to take an action.

### *Outreach and Marketing Plan*

The Program will continue to build upon industry relationships established in the past year to bring greater public awareness of the Program and educate employers. This will include broad social media engagement on multiple platforms, refreshed paid advertisements for radio and television placements, press releases to news organizations, hosting webinars and seminars about the Program, and direct engagement with industry groups at meetings and trade shows. The Program will continue to create new and update marketing materials including information on legislation changes and implementation of compliance.

### *Research*

CRSP will continue to research and analyze the program's data for valuable feedback on the Program's progress and penetration into the public sphere and make recommendations for adjustments to the program based on feedback from research conducted with Pew Research.

### *Legislation Updates*

Following the provisions of Public Act 25-30, the Program will implement the remaining statute changes. Starting on July 1<sup>st</sup>, the program's default rate will be set to 5% per the Board's recommendation and approval from the Comptroller. All materials, websites, FAQs, etc. will be updated accordingly. Automatic escalation will also be implemented to all participants who have been active in the program for at least six months, with multiple communications on quarterly reports and letters sent to enrolled savers in advance of implementation in late 2025. The

program will create a strategic plan for the implementation of compliance to be rolled out in calendar year 2026, including meetings with other state departments and external stakeholders to determine an actionable timeline, a data integrity plan, and a communications strategy for education and notification of impacted noncompliant employers.

#### *Partnership Options*

The Program will execute interstate agreements with the Rhode Island Office of the General Treasurer, and the program administrator Vestwell, to implement its first interstate partnership and the launch of the RISavers state program in Rhode Island. The Program will continue to look for additional opportunities to partner with other states Programs to achieve greater economies of scale for the program.