



NATALIE BRASWELL
Connecticut State Comptroller

FOR IMMEDIATE RELEASE
THURSDAY DECEMBER 15, 2022

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COMPTROLLER BRASWELL ANNOUNCES MYCTSAVINGS PROGRAM HAS SURPASSED \$1 MILLION IN ASSETS

Comptroller Natalie Braswell on Thursday announced that MyCT Savings, the state-sponsored retirement security program for private sector workers, has now surpassed \$1 million in total assets.

“It’s exciting to see momentum build in the MyCT Savings program, and workers — many for the first time in their careers — saving for a secure and dignified retirement,” said Braswell. “The reaction from businesses and their employees has been overwhelmingly positive in the early stages of the program. I look forward to seeing both participation and investments grow in the future as more people become familiar with MyCT Savings and its benefits.”

Private sector Connecticut employers are required to enroll in MyCT Savings if they have five or more employees and do not currently offer a qualified retirement savings program. It is estimated that over 600,000 Connecticut workers do not currently have access to a plan through their job.

Since its launch in April, 810 employers have registered for MyCT Savings. Over 36,000 employee records have been added through the online portal, and 4,922 workers are now contributing to their new Roth IRA accounts via automatic payroll deductions, already amassing over \$1 million in total assets. The program is offered at no cost to employers.

Enrollment communications have been sent in waves, beginning with the largest employers. The final wave, consisting of smaller employers with 5-49 workers, will begin in January. All eligible businesses must be registered by Mar. 30, 2023.

The default contribution rate for individuals is 3% of gross income into a target date fund, however workers can choose from a variety of portfolio options, increase or decrease their contributions, or opt out of the program altogether.

The program has prioritized ease of use for employers, requiring minimal administrative upkeep and integrating directly with many payroll systems including Quickbooks/Intuit, Payroll Specialties and Paylocity with more coming launching in 2023.

“The business owners that we’ve connected with through our educational and outreach efforts are excited to offer this new benefit to their workers,” said Jessica Muirhead, Executive Director of MyCT Savings. “It gives employers, especially small businesses, another tool to support their workers and compete for talent in a very competitive market.”

[\[Watch: testimonials from several participating employers and savers\]](#)



The Office of the State Comptroller, which administers the program, has worked in collaboration with industry groups, local Chambers of Commerce and AARP to raise awareness of the program and provide resources to employers and their workers.

To learn more about the program, or to enroll or exempt your business, visit: myctsavings.com.

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