



Maryland\$aves

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Maryland\$aves Seeks Program Administrator and Investment Manager

The Maryland Small Business Retirement Savings Program, Maryland\$aves, was created by the State of Maryland to help the 1,200,000 Marylanders who don't have a workplace plan to save for retirement. Maryland\$aves will work through private businesses and has begun a search for the businesses to do so: Maryland\$aves released a request for proposals (RFP) from firms interested in administering the program, investing the savers' funds, or both.

Hon. Joshua Gotbaum, Chair of the Maryland Small Business Retirement Savings Board, said "We are seeking partners who will take the hassle out of saving for retirement, who will make it easy for small businesses to enroll their employees and effortless for those employees to save. Our program is unique in that it will also help people after they retire, providing a monthly paycheck during retirement and helping them maximize Social Security benefits." The program design also includes an Emergency Savings Fund, so that people won't have to raid their retirement savings to cover unexpected health or other costs.

John Wasilisin, CEO of Maryland\$aves, added that, in choosing a program administrator, Maryland\$aves will put a premium on making it easy for small businesses to join the Program and help their employees to save. "We want our program to be as easy as possible for small businesses, so an easy to use, state-of-the-art payroll interface is essential," he said.

The RFP is available here: www.marylandsaves.org/procurement/. Proposals are due on April 17, 2020. Maryland\$aves hopes to award contracts by the end of June and to start testing the Program by the end of the year.

Further information can be found at www.marylandsaves.org. For inquiries please contact Glenn Simmons, Maryland\$aves Marketing Director, at 410-403-2783 or glenn.simmons@marylandsaves.org.

About Maryland\$aves

The Maryland Small Business Retirement Savings Program ("Maryland\$aves" or the "Program") will give the estimated 1.2 million Marylanders – those whose employers don't offer a retirement plan -- a chance to save for their own retirement. Created by bipartisan legislation and signed by Governor Hogan in 2016, Maryland\$aves works by using automatic enrollment and automatic payroll deduction that makes retirement saving hassle-free. Everyone who participates will have their own account and a choice of professionally managed private retirement savings options; they can change the amount that's saved or can opt out of the program entirely. Businesses that participate in the program will receive a \$300 credit from the state government for doing so.

The Program is designed to be paid for from fees on invested accounts, not taxpayer funds. However, the program's startup costs are financed by loans from the Maryland Department of Labor.

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