



**WorkLife Savings Accounts. Put Your Money to Work.**

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# Board Program Launch Review

September 12, 2022

# Agenda

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- Chairman's Report
- Audit & Finance Committee Update
- Program Design Committee Update
- Pilot Update
- Launch Update
- Marketing Communications
- Launch Approval

# Chair's Report

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Hon. Josh Gotbaum

# Audit & Finance Committee Update

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Kathy Davis

# Program Design Committee Update

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Paul Green

# Pilot Program Successes

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- Endorsements from businesses and employees
- 16 of 24 registered pilot businesses are making payroll contributions.
- First 30-day opt-out rate is 28%. Consistent w/ other state programs.
- 179 accounts funded. Virtually everyone stayed with the 5% rate
- Only 4 accounts had withdrawals

**As of 9/6/22**

# MarylandSaves innovations

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## Features not found in most other retirement savings:

- Emergency savings account
- Will offer a monthly check at retirement
- Increase Social Security via “Social Security bridge” and
- Automatic monthly payout default (not guaranteed for lifetime)
- Pays employer rather than charging them a fee
- Only state program with a signup incentive, not a compliance penalty.

# Launch Plan

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- Email invitations to 78,000 Maryland businesses.
- Call center trained, tested & ready
- Website updated to reflect pilot & PDC changes.
- Employee welcome messages ready to send
- Coordinated Media campaigns by AARP, Vestwell and MarylandSaves Press event at Atwater's in November
- Agreement with SDAT to implement \$300 fee waiver



# Communications



**MARYLAND SAVES**

**FREE, EASY WORKPLACE SAVINGS PROGRAM for RETIREMENT and EMERGENCIES**

- Free, voluntary enrollment for employers
- Easy, automated enrollment for employees
- Plus, State waived \$300 annual filing fee

**SIGN UP IN 4 MINUTES**

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**SIGN UP IN 4 MINUTES**

**Maryland Saves**  
Sponsored (demo)

- Free and easy for Employers to enroll.
- Easy, automated enrollment for Employees.
- Plus, State waived \$300 annual filing fee.

We are Maryland's retirement and savings program designed for small businesses and those who make them great.

**MARYLAND'S RETIREMENT PROGRAM**

Designed for small businesses and those who make them great.

MARYLANDSAVES.ORG

**4 minutes and you're signed up**

12/8/21 - Vestwell to Power State Savings Plans for Millions of Savers Through...

Sign up



We proudly participate in

**MARYLAND SAVES**

scan me to learn more

# What's Not Yet Implemented?

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- Emergency Savings Fund does not automatically replenish to \$1000 after a saver makes a withdrawal. Expect to make this change sometime in 2023.
- Social Security Bridge & Monthly Payout Default option won't be designed & implemented for at least several years, because accounts need to be large enough to justify the cost.
- Continuing work with Comptroller's Office on draft legislation to get better data for Maryland businesses.

# We are ready for Statewide launch on September 15!

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- Received PDC & Chair approval this week
- Asking for Board approval

QUESTIONS?