

Overview & Update

What is OregonSaves?

The 2015 Legislature passed HB 2960 (codified in ORS 178.200-178.245) and directed the State Treasury and Oregon Retirement Savings Board to plan, launch, and administer the program. The law says the Board shall develop a simple, voluntary, work-based retirement program for Oregonians lacking access to a savings option through their employer. OregonSaves is an easy way for Oregonians to save money for retirement with every paycheck. Employers that do not offer an employer-sponsored retirement plan facilitate OregonSaves for their employees. Employee participation is completely voluntary. Employees are automatically enrolled and start saving a portion of their paycheck in their own Individual Retirement Accounts (IRAs). It always remains their money and their account. At any time, employees can opt out or back in. Accounts are also portable, staying with savers throughout their careers.

How does OregonSaves help?

OregonSaves gives Oregonians without access to an employer-sponsored retirement plan a way to save through work. Currently more than 1 million Oregonians don't have access to an employer-sponsored retirement plan. That matters, because people are 15 times more likely to save if they have a way to save at work. Most aren't saving on their own. The average savings in Oregon for those nearing retirement right now is just \$12,000. More people saving for retirement will be good for everyone, including taxpayers, because it will lead to more self-reliance when people reach retirement age. That means there will be less strain on our already stretched social services.



"My experience with signing up for OregonSaves was very easy. Having a program like OregonSaves is helpful for me as a young professional in an industry that retirement plans aren't very common. It's been on my mind but I honestly didn't even know where to start, so when the opportunity came up for our salon company to participate it was perfect."

-Maria Isaac, Salon Manager,
Annastasia Salon

What options do employees have?

Employees can stay with the standard elections or select other options.

Standard elections	Flexible Choices
<ul style="list-style-type: none"> 5% of employees' gross pay is contributed from their pay to a Roth IRA <ul style="list-style-type: none"> automatic annual 1% increase until savings rate reaches 10% Employees' first \$1,000 will be invested in the OregonSaves Capital Preservation Fund Savings over \$1,000 will be invested in an OregonSaves Target Retirement Fund based on age 	<ul style="list-style-type: none"> Choose to save at more than or less than 5% up to the federal limits for Roth IRA Select from a menu of investment options: <ul style="list-style-type: none"> OregonSaves Capital Preservation Fund: 100% invested in the State Street Liquid Reserves Fund (Ticker: SSIXX) OregonSaves Target Retirement Funds, 100% invested in the State Street Target Retirement Funds - pick your fund based on your target retirement date (from 2015 to 2065) OregonSaves Growth Fund: 100% invested in the State Street Equity 500 Index Fund (Ticker: SSSYX) Choose to opt out of OregonSaves at any time to avoid making future Roth IRA contributions from their paycheck

What are the costs?

The program is funded through a fee of approximately 1% of assets per year (\$1 for every \$100 saved), in line with the costs of similar retirement plans. The fee pays for the administration of the program, the fees of the Roth IRA trustee/custodian, and the operating expenses charged by the underlying funds. There is no fee for employers.

When is it coming?

After a pilot program in mid-2017, the program began rolling out statewide in waves in October 2017, starting with employers with 100 or more employees. The program is rolling out to smaller employers according to the timeline below. Employers from later waves can join early by contacting OregonSaves.



What do employers need to do?

During the appropriate wave of the roll out, employers need to either register to facilitate OregonSaves or certify their exemption from the program if they offer an employer-sponsored retirement plan. Employers interested in joining the program early can request to join an earlier wave. Those that register to facilitate OregonSaves will need to provide information about their employees so that the State can notify employees of the opportunity to participate. Employers will then make payroll deductions for participating employees.



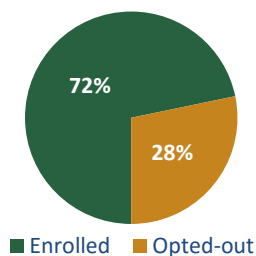
"The process to get the program established was minimal, the OregonSaves software is easy to navigate (no support needed), and the time and effort it took was worth the benefits the employees will gain from the program. Since we are not able to provide a retirement benefit, it is the least we could do for our employees."

-Judi Randall, Douglas County
Multi-Family Property Management

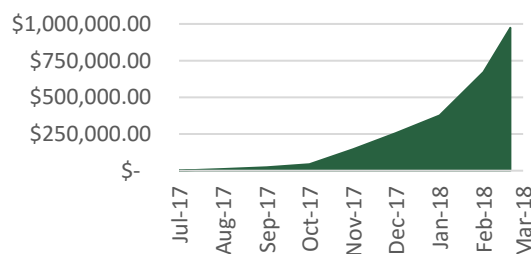
How is it going?

OregonSaves began with a pilot in July 2017 with 53 employers who volunteered to join early. More than 7 out of 10 employees in the pilot chose to participate, and as of Feb. 20, 2018, the 6,096 employees who have begun payroll deductions have contributed more than \$970,000. Employers from the first wave of the statewide roll out are now in the process of facilitating the enrollment process for employees. Many have even begun their first payroll deductions for participating employees. Due to the success of the pilot program, the program is now also open to employers from future waves to join early.

Pilot Enrollment



Saver Contributions



Have questions?

Visit www.oregonsaves.com for more information. You can also email clientservices@oregonsaves.com or call (844) 661-1256 Monday-Friday 8 a.m. to 8 p.m.

OregonSaves is overseen by the Oregon Retirement Savings Board. Ascensus College Savings Recordkeeping Services, LLC ("ACRS") is the program administrator. ACRS and its affiliates are responsible for day-to-day program operations. Participants saving through OregonSaves beneficially own and have control over their Roth IRAs, as provided in the program offering set out at saver.oregonsaves.com.

OregonSaves' Portfolios offer investment options selected by the Oregon Retirement Savings Board. For more information on OregonSaves' Portfolios go to saver.oregonsaves.com. Account balances in OregonSaves will vary with market conditions and are not guaranteed or insured by the Oregon Retirement Savings Board, the State of Oregon, the Federal Deposit Insurance Corporation (FDIC) or any other organization.

OregonSaves is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of OregonSaves should not be considered an endorsement or recommendation by your employer of OregonSaves, Roth IRAs, or these investments. Roth IRAs are not exclusive to OregonSaves and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to an OregonSaves Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have questions related to taxes or investments.

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