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Individual savers welcomed to first-of-its-kind OregonSaves Retirement Program

All Oregon workers now have access to an easy way to save for retirement

SALEM, Ore. – The Oregon Retirement Savings Board and State Treasurer Tobias Read today announced that the OregonSaves retirement program now allows individual Oregonians, such as self-employed or gig economy workers, to join and start saving for a better retirement.

[OregonSaves](#) began with a pilot program in July 2017 and is expanding statewide in waves. Since the first wave of the program launched in November 2017, tens of thousands of workers—most of them first time savers—have set aside more than \$9 million towards retirement. Individual Oregonians will now have the opportunity to join the ranks of the more than 45,000 employees that have already enrolled through a facilitating employer and are saving for their future retirement needs.

“OregonSaves is now open to anyone who would like to participate,” said Oregon State Treasurer Tobias Read. “We’re building on our past successes to provide a simple and convenient way for Oregonians to save for their retirement. Long-term financial security for all Oregonians will put our state on a path to a more prosperous and stable future.”

OregonSaves offers Individual Retirement Accounts (IRAs) that are designed to be mobile—staying with you throughout your career and ensuring that what you save will always be your money and under your control. Individuals can sign themselves up right now at saver.oregonsaves.com. They can choose to save as little as \$5 per month through automatic contributions from their bank accounts or through payroll deduction, and can choose from a simple menu of investment options. The sign up process is fast and easy.

Oregon workers will continue to be enrolled automatically in OregonSaves if their employer facilitates the program. Oregon employers that do not offer an employer-sponsored retirement plan for their workers are joining the OregonSaves program in waves. The deadline for the next wave, for employers with 20 or more employees, is December 15, 2018. The program will be fully implemented by the end of 2020.

The retirement savings gap in America is estimated to be at least \$6.8 trillion and growing, and more than half of workers have saved nothing, according to the National Institute for Retirement Security. In Oregon, an estimated 1 million workers lack access to a work-based retirement plan. At the same time, according to [research from AARP](#), people are 15 times more likely to save for retirement if there is the ability to do so at work.

Policymakers established OregonSaves to address the retirement savings crisis for Oregonians falling in the gap, understanding that for most of us, it's likely that Social Security payments won't be enough when it comes time to retire.

"With stylists, usually they don't retire—they don't have a retirement," said Molly Finster, stylist for Anastasia Salon and an OregonSaves participant. "[OregonSaves] makes me feel like I actually have a career, and that's what I've always wanted. Even for my parents to know that I can retire, that I'll have a retirement someday, is huge ... huge."

Workers participating in OregonSaves are already saving at a higher percentage of pay than expected, contributing an average of \$114 per month. The success of OregonSaves will have long-term positive implications for the savers and for the state as a whole. Significant amounts of money will be saved by thousands of Oregonians for years to come as OregonSaves is phased in statewide.

Most importantly, this new offering ensures that every worker has the option to save, regardless of situation.

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OregonSaves is a new, simple way for Oregonians to save for retirement at work. Employees contribute part of their paycheck into their own personal IRAs that stay with them throughout their careers. The program also benefits employers who don't offer a qualified retirement plan by helping them compete with businesses that do. Brought to you by Oregon State Treasury, the program is overseen by the Oregon Retirement Savings Board and administered by a program service provider.

To learn more about OregonSaves or to open an account, please visit www.oregonsaves.com or call 844-661-6777. For more information on OregonSaves' Portfolios go to saver.oregonsaves.com.

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