

GEORGETOWN
UNIVERSITY

McCourt School *of Public Policy*

**CENTER FOR
RETIREMENT
INITIATIVES**

**State-Facilitated Retirement Savings Programs
Current Landscape**

New York Secure Choice Savings Program Board Meeting

Angela Antonelli
Research Professor and Executive Director
October 7, 2025

The Georgetown Center for Retirement Initiatives

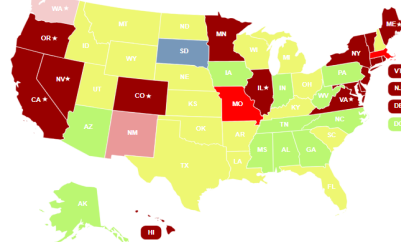
State-Facilitated Retirement Savings Programs Research and Clearinghouse

Working to close the access gap for private sector workers since 2014

- Educate and inform about state-facilitated programs
- Host the network of the states (monthly and annual meetings)
- Provide technical assistance to the states to support legislative and program implementation
- Share resources to address legal, policy, and regulatory issues
- Maintain a State Resource Center for the states
- Maintain and disseminate state program performance data
- Share best practices and lessons learned

2025 State Program Information Map
(as of August 4, 2025)

Click on this map to view quick links for program states
Click here to view 2025 map with detailed state legislative activity updates (login required)



Account Totals	Employer Totals	Rates and Averages	SECURITY PERIOD COMPARISON	UNIVERSITY RETIREMENT INITIATIVES	
Program Totals (44% No Change)					
Total Assets	\$2,239B	+5.8%	Total Contributions Received	\$2,589B	
Total Withdrawals	\$743M	+2.7%	Total Funded Accounts	3,047K	
State Program Comparison (Voluntary Change)					
Total Assets by Program					
California	\$1,342M	+16.6%	California	\$1,538M	+13.8%
Oregon	\$380M	+4.9%	Oregon	\$503M	+13.9%
Illinois	\$268M	+15.5%	Illinois	\$299M	+12.3%
Colorado	\$238M	+6.0%	Colorado	\$270M	+13.2%
NY/CT/PA	\$48M	+17.0%	NY/CT/PA	\$45M	+14.2%
Massachusetts	\$22M	+17.0%	Massachusetts	\$22M	+16.4%
Washington	\$21M	+12.2%	Washington	\$21M	+12.2%
Minnesota	\$18M	+12.3%	Minnesota	\$18M	+12.3%
DC/GA/RI	\$18M	+13.3%	DC/GA/RI	\$18M	+13.3%
Vermont	\$2M	+15.5%	Vermont	\$2M	+15.5%
Total Withdrawals by Program					
California	\$25M	+12.2%	California	\$25M	+12.2%
Oregon	\$25M	+12.2%	Oregon	\$25M	+12.2%
Illinois	\$25M	+12.2%	Illinois	\$25M	+12.2%
Colorado	\$25M	+12.2%	Colorado	\$25M	+12.2%
NY/CT/PA	\$25M	+12.2%	NY/CT/PA	\$25M	+12.2%
Massachusetts	\$25M	+12.2%	Massachusetts	\$25M	+12.2%
Washington	\$25M	+12.2%	Washington	\$25M	+12.2%
Minnesota	\$25M	+12.2%	Minnesota	\$25M	+12.2%
DC/GA/RI	\$25M	+12.2%	DC/GA/RI	\$25M	+12.2%
Vermont	\$25M	+12.2%	Vermont	\$25M	+12.2%



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STATES

RESEARCH

EVENTS

RESOURCES

BLOGS

PODCAST

Frequently Asked Questions

- State-Facilitated Retirement Savings Program Models
- Auto-IRA Common Program Design Features
- Employer and Employee Program Experience
- Comparison of the Basic Features of an IRA and a 401(k)
- A Comparison of Traditional IRAs and Roth IRAs
- Impact of State Programs on Employer-Sponsored Plans
- Vendors Servicing State-Facilitated Retirement Savings Programs

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STATE BRIEF 22-01 | JUNE 30

State-Facilitated Retirement Features

This document provides summary state-facilitated retirement savings programs

Early Adopter: Oregon

How Oregonians Directly and Indirectly Help Reduce the Access Gap

Savings are Growing Rapidly in the Oregonians State-Facilitated Auto-IRA Program

State-facilitated retirement savings programs have been shown to increase savings rates, reduce the access gap, and increase the number of workers with retirement savings. Oregon's program is the first in the nation to offer automatic enrollment for private sector workers. The program is designed to be a model for other states to follow.

Oregon's Retirement Savings Program is the first in the nation to offer automatic enrollment for private sector workers. The program is designed to be a model for other states to follow.

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Early Adopter: Oregon

Why Do Retirement Savings Matter?

The impact of the crisis in Oregon is being felt not only on the ground, but also in the numbers. Retirement savings are critical for financial security in retirement. The program is designed to be a model for other states to follow.

Oregon's Retirement Savings Program is the first in the nation to offer automatic enrollment for private sector workers. The program is designed to be a model for other states to follow.

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State Resource Center

Please click below to access materials produced by previous and current study and implementation studies.

State Partnerships

Study Reports

Feasibility Studies/Market Analyses

RFP Request for Proposal

DESCRIPTION OF THE WORK

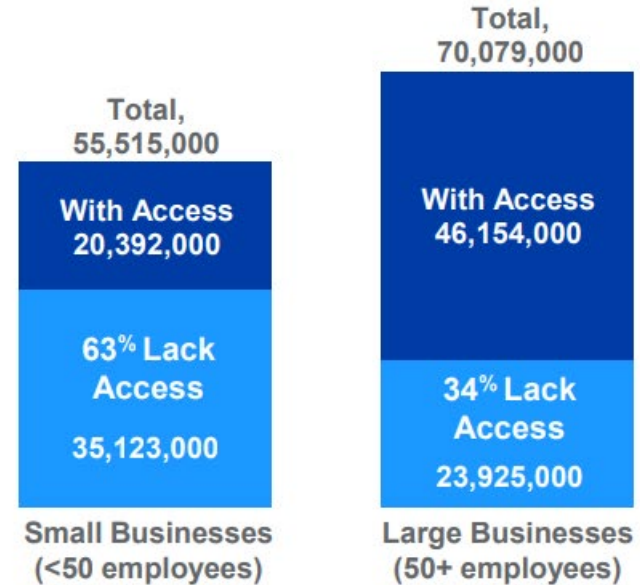
THE COMPANY

BY THE COMPANY

The Challenges Are Significant

Workplace Access to Retirement Savings Among Private Sector Employees, 2023

- Have Access at Work
- Lack Access at Work



ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024)

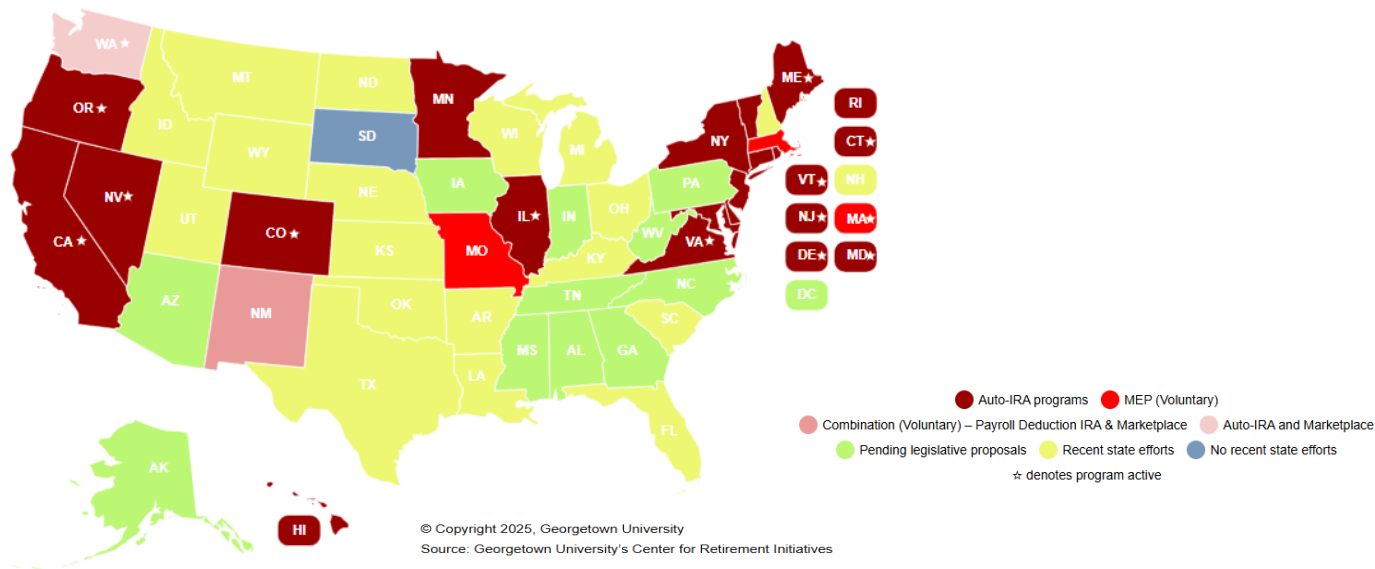
2025 State Programs and Legislative Activity

2025 State Program Information Map

(as of August 4, 2025)

Click on this map to view quick links for program states

[Click here to view 2025 map with detailed state legislative activity updates \(login required\)](#)



Two Interstate Partnership Arrangements

Colorado's Partnership for a Dignified Retirement



Maine - 2023



Delaware - 2023



Vermont - 2024



Nevada - 2024



Minnesota - 2025

Connecticut's Partnership



Rhode Island - 2024

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State Retirement Savings Programs

(20 States)

Individual Retirement Account (Auto IRA) 17 states (12 open)			Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Maine	Oregon	Massachusetts	New Mexico (TBD)	New Mexico (TBD)
Colorado	Maryland	Rhode Island (2025)	Missouri (TBD)		Washington
Connecticut	Minnesota (2026)	Vermont			
Delaware	Nevada	Virginia			
Hawai'i (2026)	New Jersey	Washington (2027)			
Illinois	New York (2025)				

Green = program now open to all eligible workers

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State Program Performance (Auto-IRA States)



\$2.39+ Billion in Assets

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025



**258,208 Registered
Employers**

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025



**1,076,523 Funded
Accounts**

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 8/31/2025

Source: Data compiled by Georgetown CRI from
state public and provided data

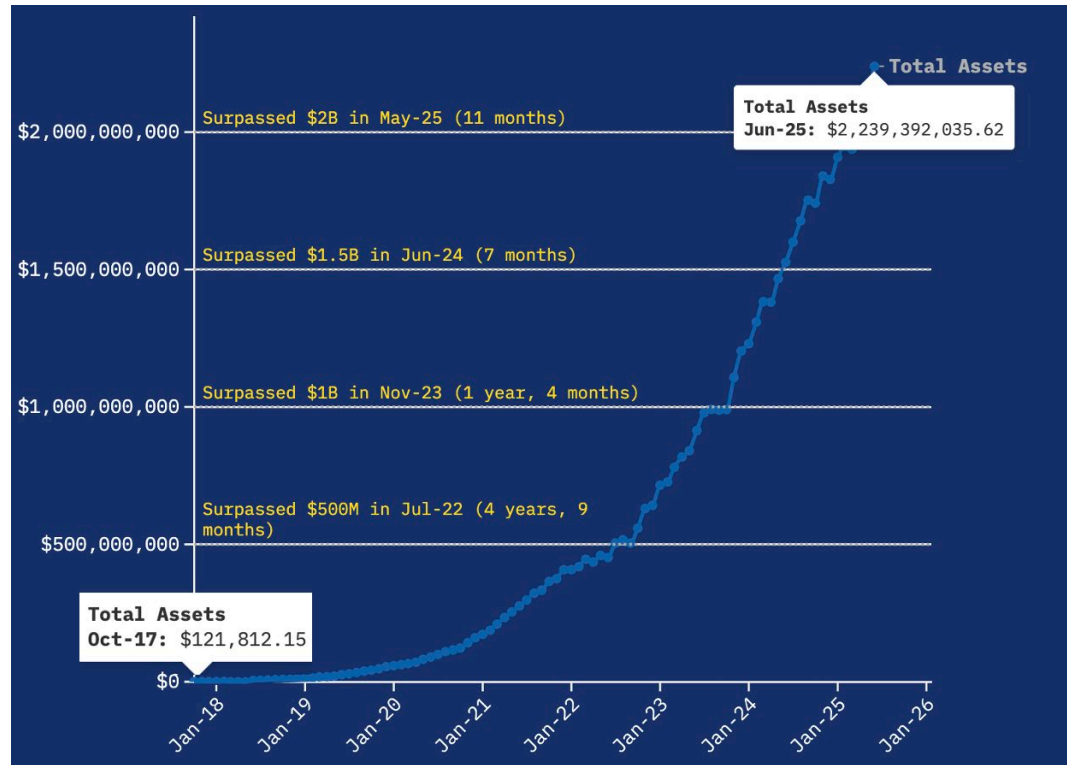
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Comparison of Key Auto-IRA Program Metrics

	Total Assets (millions \$) ▼	Employers Registered	Funded Accounts	Average Contribution Rate	Average Monthly Contribution	Average Funded Account Balance
CalSavers (2019)	\$1,426.6	163,107	572,989	5.2%	\$194	\$2,490
OregonSaves (2017)	\$405.3	33,182	140,713	6.9%	\$200	\$2,880
Illinois Secure Choice (2018)	\$280.6	23,526	159,946	6.3%	\$167	\$1,754
Colorado SecureSavings (2023)	\$150.3	17,046	87,596	5.5%	\$176	\$1,716
MyCTSavings (2022)	\$50.0	7,646	33,855	3.5%	\$117	\$1,477
MarylandSaves (2022)	\$22.2	5,404	15,188	5.6%	\$155	\$1,459
MERIT (2024)	\$19.3	2,944	16,230	5.3%	\$157	\$1,187
RetirePathVA (2023)	\$19.2	1,097	18,536	5.3%	\$148	\$1,034
RetireReadyNJ (2024)	\$10.7	1,263	19,974	3.2%	\$92	\$536
Delaware EARNs (2024)	\$5.8	1,827	7,222	5.1%	\$131	\$806
VermontSaves (2024)	\$2.5	1,166	4,274	5.0%	\$152	\$584
Across all 11 programs as of 08/31/2025	2,392 Billion Total	258,208 Employers Registered	1,076,523 Funded Accounts			

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Acceleration in the Growth of Total Assets, 2017-2025

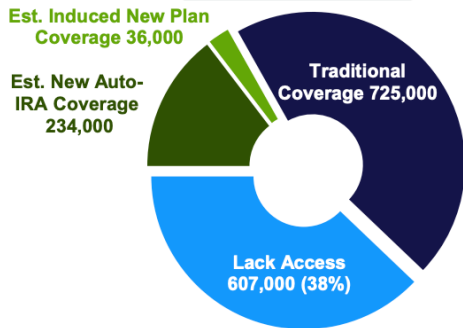


Source: Georgetown CRI's state program performance database; not all data included here and provided to CRI by state programs are publicly available.

Research Shows State Programs Help Close the Access Gap

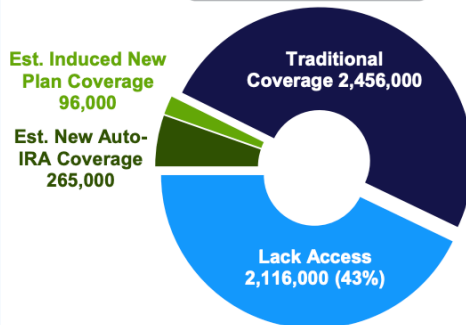
Oregon's Workplace Access to Retirement Savings Among Its 1.60 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
995,000 (62%)



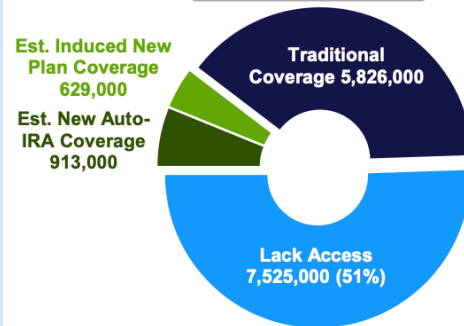
Illinois' Workplace Access to Retirement Savings Among Its 4.93 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
2,817,000 (57%)



California's Workplace Access to Retirement Savings Among Its 14.89 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
7,368,000 (49%)



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**Center for Retirement Initiatives
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