



New York Secure Choice Savings Program Board Meeting

December 2024



Agenda

Vestwell State Savings

Program Structure

Next Steps

More than a Program Manager

Vestwell is a holistic state savings solution

529 Programs

- 2 states (5 Programs)
- 770K+ savers
- \$20B+ in assets
- Multiple Omni Dealers and Investment Advisors/Managers



Edward Jones



BlackRock



ABLE Programs

- 19 states
- 112K+ savers
- \$1B+ in assets



State Auto-IRA Programs

- 10 states
- 254K+ savers
- \$460M+ in assets



Program Structure

Vestwell State Savings (formerly Sundry Administration LLC) was formed in 2014 at BNY Mellon and is one of the leading providers to State Auto IRA, ABLE and college savings programs. Sundry was formally acquired by Vestwell in 2022.

Vestwell serves as Program Administrator for the New York State Secure Choice Savings Program

- Dedicated point of contact to the state, supported by complete program administration team (Communications, Product, Engineering, Service teams)
- Designs, develops, and maintains all Employer and Employee websites and user portals
- Develops and delivers communications, notices and program materials
- Provides all program reporting and data analysis

Bank of New York provides investment custody, fund accounting and performance analytics

Next Steps

Employer marketing and outreach

- Develop launch plan based on analysis of data
- Pilot employer recruitment and engagement

Program oversight

- Finalizing policies and procedures
- Finalizing Program Description and IRA custodial agreement
- Analyze State employer data

Program website & communications

- Development of website and help center content
- Development of notices and communications for employers and employees

Next Steps

Recordkeeping and operations

- Call center setup and training
- Recordkeeping setup
- Finalize reporting templates

Employer & saver portals

- Configure employer and saver portals
- Coordinate pilot launch



Thank you

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