Program Fact Sheet

Save Today. Thrive Tomorrow.

The **Washington Saves Retirement Savings Program** allows savers to contribute to an IRA straight from their paycheck; the program anticipates launching in July 2027.

How Employees Participate:

Automatic Enrollment: All Employees 18 years or older who work for a participating employer will be automatically enrolled. They control their participation and can opt out, or back in, anytime.

Portable Accounts: Accounts move with employees wherever they work. No hassle, no complicated paperwork. Contribution rate can be adjusted at any time.

Investment Access: The same high-quality investment funds offered by large employers.

Make an Impact:
Organizations interested in partnering on outreach are encouraged to contact the program at **info@wasaves.wa.gov**.

Stay Connected: Visit **www.wasaves.com** to learn more and stay informed.

Addressing the Access Gap for Savers:

The Gap is Large: An estimated 43% of Washington private sector workers—roughly 1.2 million—do not have a retirement plan through work.

More Likely to Save: Workers are 15 times more likely to save when they have access to a payroll deduction savings program.

Stronger Communities: Retirement savings empower workers to contribute to Washington's economy throughout their retirement years.

Removing Hurdles for Businesses:

Cost: No program fees for employers or employer contributions.

Complexity: Minimal administrative work for employers.

Liability: Employers are not fiduciaries and are not responsible for program design or employee decisions.

Washington Saves
RETIREMENT SAVINGS PROGRAM

Frequently Asked Questions (FAQs)

Employers

As an employer, do I have to participate in Washington Saves?

State law requires employers to register and facilitate employee access to Washington Saves if you meet the following criteria:

- Operated in Washington for 2 or more years
- Maintain a physical presence in Washington State
- Employed workers who together worked at least 10,400 hours in the previous calendar year (roughly equivalent to 5 full-time employees)
- Do not offer a qualified retirement plan

How much is this going to cost me?

Washington Saves charges no fees to your business. Employer contributions are not allowed.

Savers

Will I be notified if I am automatically enrolled?

Yes. You'll receive multiple notices before and during enrollment at your workplace. We want you to have complete information to make the choice that's right for you. Washington Saves is designed to make saving easy and accessible for everyone.

Who owns the money in my IRA?

You do. Your Individual Retirement Account is yours. You own it, control it, and keep it throughout your career—it stays with you from one job to the next.

Is there a vesting period (waiting period) before I can use the money in my IRA?

No. You own and control your account. Your money is always yours, and you can access it at any time (IRS withdrawal rules apply).

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