



# Colorado Secure Savings

# Employer Program Overview

## What is the Colorado Secure Savings Program?

The Colorado Secure Savings Program is a new retirement savings program for private sector workers who currently do not have access to workplace retirement savings plans.

### THE PROGRAM WILL:

- ✓ Provide a pathway to economic security in retirement
- ✓ Allow employers to offer a competitive benefit at no cost with minimal administrative burden
- ✓ Save taxpayers money in the future

*Despite interest and good intentions, many employers fail to start or provide retirement saving plans for their workers. An Auto IRA Program provides workers with the opportunity to save and requires minimal effort from employers.*

The program will coordinate with existing organizations to increase financial education and awareness in the state, alongside the new Auto IRA.

## Here's what employers need to know:



The Colorado Secure Savings Program requires employers who are not offering a workplace retirement savings plan to enroll in the Program.

- Employers have the option of sponsoring their own plans, or enrolling in the Colorado Secure Savings Program.



The Program will be administered at **no cost to employers.**

- No employer fees or fiduciary liability
- Administrative burden will be minimal
- No employer matching contributions
- Will be compatible with payroll systems



Retirement accounts will be funded by employee wages.

- Employees are automatically enrolled via their employer, and may opt out if they choose
- Program Board will set contribution rate for payroll deduction
- Employees will have investment options within their IRAs



Program will be accountable to employers and employees.

- Professionally managed, with oversight by Board chaired by the State Treasurer
- Board is bound by fiduciary duty
- All matters impacting the Program are debated in public with ample opportunity for stakeholder input



## Next Steps:

### RULEMAKING AND PROGRAM DESIGN WILL BEGIN SOON

- Regulations governing specific aspects of the Program have yet to be developed
- Enrollment process and other compliance items will need to be determined
- Investment strategy and program design specifics are forthcoming

### OPPORTUNITIES FOR STAKEHOLDER INPUT INCLUDE:

- Program Design & Rulemaking
- Enrollment Outreach
- Financial Education


We encourage interested business owners, business representatives, trade associations, and economic development specialists to engage with us during the program development and implementation process.

## Additional Resources:

- [SB20-200](#)
- [Feasibility Study](#)
- [Colorado Secure Savings Study Board Recommendations](#)

For more information, please visit us @ [treasury.colorado.gov/colorado-secure-savings-program](https://treasury.colorado.gov/colorado-secure-savings-program)

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More than **40%** of the state's workforce does not have access to a retirement savings account or plan at work.



DESIGN AND IMPLEMENTATION WILL BE OPEN TO STAKEHOLDERS

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**Colorado  
Secure  
Savings**



**COLORADO**  
Department of the Treasury

For more information, please visit us at:  
[treasury.colorado.gov/colorado-secure-savings-program](https://treasury.colorado.gov/colorado-secure-savings-program)