

Summary Table of State Retirement Programs for Private Sector Workers

	Auto-IRA	Online Marketplace	Multiple Employer Plan - MEP	Voluntary Payroll IRA	Hybrid Program
States/Cities	California*, Colorado, Connecticut, Illinois*, Maine, Maryland, New Jersey, Oregon*, Virginia, New York City, Seattle	Washington*	Massachusetts*, Vermont	New York	New Mexico
Program Metrics	Across 3 states: 68% participation, over 360,000 accounts, \$270 million in assets	100 accounts and over \$750,000 in assets	74 employers and over 500 accounts, \$4 million in assets	n/a	n/a
Description	A program overseen by the state and run by the private sector in which businesses without a retirement plan must register their workers and facilitate workers' payroll contributions to an individual retirement account (IRA). Workers are automatically enrolled but may opt out or change contributions or investments at any time.	A website managed by the state, designed to set basic standards and simplify the process of finding and comparing retirement arrangements for businesses and individual savers. Plans are offered by qualified financial firms. Voluntary for employers.	A single plan, such as a 401(k), sponsored by the state which multiple unrelated employers may join but are not required to do so. A qualified financial firm manages the plan.	A program overseen by the state and run by the private sector. Employers without a retirement may offer their workers the ability to direct part of their pay to an IRA. If workers sign up, the employer facilitates payroll contributions.	A program that combines the voluntary payroll IRA and the online marketplace.
Contributions	Contributions are made by employees only. Contributions can be pre- or post-tax.	Contributions can be made by both employers and employees. Contributions can be pre- or post-tax.	Depending on plan, contributions may be made by both employers and employees. Contributions can be pre- or post-tax.	Contributions are made by employees only. Contributions can be pre- or post-tax.	Depending on program, employers and employees can contribute, either pre- or post-tax.
Fiduciary Responsibility	Fiduciary responsibility is limited to the state with program development and oversight.	The adopting employer or their designee is the fiduciary	The state or a designated body is the primary fiduciary, but participating employers share some responsibility.	Fiduciary responsibility is limited to the state with program development and oversight.	Fiduciary responsibility for the voluntary IRA is limited to the state. The employer adopting a plan via the website is the fiduciary for that plan.
Administrative Responsibilities	The state delegates to a financial firm administration and investment management. Employers enroll workers and facilitate payroll contributions but have no other administrative responsibilities.	An employer or their designee is responsible for managing the plan.	The state and the participating employer or designee share responsibilities for coordinating and managing the plan.	The state delegates to a financial firm administration and investment management. Employers enroll workers and facilitate payroll contributions but have no other administrative responsibilities.	An employer adopting a plan is responsible for managing the plan. In the IRA program, the state delegates management to an outside firm, and employers enroll workers and facilitate payroll contributions.
Administrative and Investment Costs	The state incurs staffing costs to manage the program. Participating employees usually pay administrative as well as investment fees.	The state incurs nominal fees to manage the marketplace. Adopting employers may pay administrative fees or shift those to employees. Participating employees pay investment fees.	The state incurs staffing costs to manage the program. The state and participating employers usually pay administrative fees. Participating employees pay investment fees.	The state incurs staffing costs to manage the program. Participating employees may pay administrative as well as investment fees.	The state incurs fees for the marketplace and staffing costs for the IRA program. Employers or employees may pay administrative fees; employees pay investment fees.

Note: * indicates program is in operation