



Secure Choice

Saving for Retirement

Too many people do not save enough for retirement

- More than half of Illinois workers do not have access to a workplace retirement savings option.
- Median retirement savings for all working-age families is only \$2,500.
- 36% of Social Security Administration beneficiaries received at least 90% of their income from Social Security.

Secure Choice creates access to a **safe and simple-to-use retirement savings tool** at work, which will help **over one million workers in Illinois** save their own money for retirement

About Secure Choice

What is Secure Choice?

Signed into law in January 2015, the law requires Illinois businesses with at least 25 employees, that have been in business for at least two years, and choose not offer a qualifying savings program, to either offer a qualified retirement savings plan or automatically enroll their employees into Secure Choice.

Participants in Secure Choice will have 3% of their pay automatically deducted into a target date Roth IRA, but have the option to change their deduction amount, fund option, or could opt-out of the program entirely. The accounts are owned by each individual worker and will be portable from job to job.

- Secure Choice is run by an independent board.
- Accounts will be pooled, and managed by a private investment company.
- An estimated 1.2 million Illinois workers will gain access to a workplace option.
- Implementation is underway.



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