

## Benefits:

**CalSavers is a simple, portable, low-cost way to save for retirement.**

Your employer has registered with the CalSavers program. CalSavers is a program that allows you to automatically save for retirement through payroll deductions at work. The balance in your account is always your money. Your account is in your control and you keep it when you move from job to job. Every little bit you save now can potentially make a difference in retirement.

You have three options: do nothing and allow yourself to be automatically enrolled, personalize your account set up, or opt out. Your participation is completely voluntary: you can opt out or back in at any time. If you do nothing, 5% of each paycheck will be automatically contributed to a Roth Individual Retirement Arrangement (IRA).

## 30 Days to Decide:

### Option One:

#### Start saving

- Set up your account now
  - Establish online access and update your investment choices
- Set up your account later
  - Your contributions will start automatically, based on the standard savings choices

OR

### Option Two:

#### Opt out

- If you don't want to save for retirement
  - You can opt back in at any time

#### Before you opt out

- Consider smaller contribution rates
  - A great alternative to opting out entirely


Decide  online at [saver.calsavers.com](http://saver.calsavers.com), by  phone at 855-650-6918, or by  filling out a form.


## Acknowledgement:


By not opting out of the CalSavers Retirement Program, I am acknowledging that I have received and read the Custodial Account Agreement, Disclosure Statement, Financial Disclosure, and the Program Disclosure Booklet, and understand their content.

## Automatic Enrollment:

30 days after receiving your invitation, **you will be automatically enrolled in the program** and will start saving part of each paycheck into your own Roth Individual Retirement Account (IRA) (unless you opt out within the 30 day window).

 **5% of your gross pay** (how much you earn before taxes and other deductions) will be contributed to your Roth IRA.

 **Your account will be a Roth IRA.** Contributions into a Roth IRA are made after-tax and not taxable when you remove them from your account. Any earnings on those contributions could be tax free if you meet certain IRS criteria.

 **The only charge for CalSavers** is in the form of an annual asset-based fee of approximately 0.95%, which means **you will pay no more than \$0.95 per year for every \$100 in your account.** You will not get a bill. This fee is automatically taken out of your CalSavers balance on a regular basis to help pay for the investment and administration of your account.



## Set Up and Personalize Your Account:

- Verify your contact information
  - Accept the account documents
  - Add beneficiaries (who will inherit your Roth IRA in the event of your death)
  - You can also:
    - Change your contribution rate
      - **minimum = 1%, maximum = 100% up to IRS limits for Roth IRAs**
    - Change your investment choices. Available options include:
      - CalSavers Money Market Fund: 100% invested in State Street Institutional U.S. Government Money Market Fund (Ticker: GVMXX)
      - CalSavers Target Retirement Funds, pick from 2020 to 2070: 100% invested in the State Street Target Retirement Funds
      - CalSavers Core Bond Fund: 100% invested in State Street Aggregate Bond Index Fund (Ticker: SSFEX)
      - CalSavers Global Equity Fund: Investments allocated between State Street Global All Cap Equity ex-US Index Fund (Ticker: SSGLX) and State Street Equity 500 Index Fund (Ticker: SSSYX) according to a financial industry benchmark
      - CalSavers Sustainable Balanced Fund (Environmental, Social, Governance): 100% invested in BNY Mellon Sustainable Balanced Fund (Ticker: DRAKX)
- \*The default investment is the CalSavers Money Market Fund.
- Opt out of an automatic annual contribution rate increase.



## Make a Withdrawal:

You can withdraw your contributions at any time online or by completing a distribution request form.<sup>1</sup> Consult with a qualified tax advisor to discuss your particular circumstances.

## Learn more at [saver.calsavers.com](https://saver.calsavers.com).

<sup>1</sup> If you set up your account and do not choose an investment option, your first \$1,000 payroll contributions will be invested in the CalSavers Money Market Fund. Subsequent contributions will be deposited in a Target Date Fund consistent your birthdate. Earnings may be taxable and have a penalty applied if you are under 59½ and have had your account for less than 5 years. Speak to a tax advisor to review and understand the 10% Early Distribution Penalty Tax Exceptions.

All investing is subject to risk, including the possible loss of the money you contribute through your payroll deductions. You should consult a tax or financial advisor if you have questions related to taxes or investments.

*The CalSavers Retirement Savings Program ("CalSavers" or the "Program") is an automatic enrollment payroll deduction IRA overseen by the CalSavers Retirement Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR") is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through CalSavers beneficially own and have control over their IRAs, as provided in the Program Disclosure Booklet available at [saver.calsavers.com](https://saver.calsavers.com). CalSavers is not sponsored by the employer, and therefore the employer is not responsible for the Program or liable as a Program sponsor. Employers are not permitted to endorse the Program or encourage or advise employees on whether to participate, how much (if any) to contribute or provide investment help.*

*CalSavers offers investment options selected by the Board. For more information on CalSavers' investment options go to [saver.calsavers.com](https://saver.calsavers.com). Account balances in CalSavers will vary with market conditions. Investments in CalSavers are not guaranteed or insured by the Board, the State of California, the Federal Deposit Insurance Corporation, or any other organization.*

*CalSavers is a completely voluntary retirement program. Savers may opt out at any time or reduce or increase the amount of payroll contributions. If a saver opts out they can later opt back into CalSavers.*

*Saving through an IRA may not be appropriate for all individuals. Employer facilitation of CalSavers should not be considered an endorsement or recommendation by a participating employer, IRAs, or the investment options offered through CalSavers. IRAs are not exclusive to CalSavers and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to a CalSavers IRA through payroll deduction may offer some tax benefits and consequences. However, not everyone is eligible to contribute to a Roth IRA and savers should consult a tax or financial advisor if they have questions related to taxes or investments. Employers do not provide financial advice and employees should not contact an employer for financial advice. Employers should refer all questions about the Program to CalSavers. Employers are not liable for decisions employees make pursuant to Section 100034 of the California Government Code.*

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**4. EMPLOYER INFORMATION**

Employer Name

**5. SIGNATURE (Required)**

I do not wish to participate in the CalSavers Program at this time. I understand that I can change my mind at any time and begin participating in CalSavers at a later date, subject to and in accordance with the terms of the CalSavers Program. If I decide to opt back in I can contact CalSavers.

Signature of Employee

Date (mm/dd/yyyy)