

A New Choice for Retirement Savings



Addressing the Retirement Savings Crisis



Nearly half of working-age families have **nothing at all** saved in retirement accounts.



Workers are 15 times more likely to save for retirement if they can do so at work, but **42% of private-sector workers in Illinois don't have access to a workplace retirement option.**¹



To increase retirement savings access, the State of Illinois enacted the **Illinois Secure Choice Savings Program Act** which requires certain employers to sponsor their own qualified retirement plan or facilitate Illinois Secure Choice.

What is Illinois Secure Choice?



- An easy way for Illinois private-sector employees to save for retirement at work
- An employee saves into an Individual Retirement Account (IRA) through payroll deductions facilitated by their employer
- Employee participation is completely voluntary; employees can opt out at any time

How Does the Program Work?



- Eligible employees are automatically enrolled after a 30-day decision period during which they can opt out
- Accounts are portable – an employee keeps their account even if they change jobs
- An employee can use the default options (investing 5% of gross pay into a Target Date Fund) or customize their account

Help your employees prepare for a more secure retirement – register your business today!

ilsecurechoice.com



clientservices@ilsecurechoice.com

Employer Assistance: (855) 650-6913
Employee Assistance: (855) 650-6914



Michael W. Frerichs
ILLINOIS STATE TREASURER



“As a small business owner who did not have an existing program in place, **Illinois Secure Choice** made it easy to facilitate with a limited employer role.”




— **Pamela Frazier**
President of All In One Laundry Center & Services in Springfield



“The thing I love about **Illinois Secure Choice** is that as an employee, once you get it set up, there’s no maintenance. I’m only responsible for earning and saving.”

— **Gregory Samuels**
General Manager of The Dearborn in Chicago

Employer Responsibilities:

-  • Register for the program
-  • Upload and maintain an employee roster
-  • Facilitate payroll deductions for all participating employees each pay period

The State Law Covers Non-Governmental Businesses That:

- Have been in operations for at least 2 years
- Had 5 or more Illinois employees in the previous calendar year²
- Do not sponsor or contribute to a qualified retirement plan

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Employers Do Not:

-  • Pay any fees
-  • Make matching contributions
-  • Have fiduciary responsibility

¹AARP Payroll Deduction Retirement Programs Build Economic Security Fact Sheet, August 2022

²Average employee count is based on information submitted by the employer to the Illinois Department of Revenue through quarterly withholding income tax returns

Individuals have not received compensation for their testimonials. Testimonials may not be representative of the experience of other customers.

The Illinois Secure Choice Savings Program (“IL Secure Choice” or the “Program”) is an automatic enrollment payroll deduction retirement savings program overseen by the Illinois Secure Choice 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 IL Secure Choice beneficially own and have control over their IRAs, as provided in the Program Description available at saver.ilsecurechoice.com. IL Secure Choice 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.

IL Secure Choice offers investment options selected by the Board. For more information on IL Secure Choice’s investment options go to saver.ilsecurechoice.com. Account balances in IL Secure Choice will vary with market conditions. Investments in IL Secure Choice are not guaranteed or insured by the Board, the State of Illinois, the Federal Deposit Insurance Corporation or any other organization.

IL Secure Choice is a completely voluntary retirement program. Participants may opt out at any time or reduce or increase the amount of payroll contributions. If a participant opts out, they can later opt back into IL Secure Choice.

Saving through an IRA will not be appropriate for all individuals. Employer facilitation of IL Secure Choice should not be considered an endorsement or recommendation by a participating employer of IL Secure Choice, IRAs, or the investment options offered through IL Secure Choice. IRAs are not exclusive to IL Secure Choice and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to an IL Secure Choice IRA through payroll deduction offers some tax benefits and consequences. However, not everyone is eligible to contribute to a Roth IRA and a participant should consult their 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 IL Secure Choice.