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OregonSaves Marks Two Years and Celebrates \$25 Million Saved for Retirement

First-time savers contributed majority of savings

SALEM, Ore. – Two years after its launch, [OregonSaves](#), the statewide retirement program, is celebrating a key milestone—\$25 million saved for retirement. OregonSaves is the first program of its kind in the nation, and is now leading a national movement, with five states and two cities following Oregon’s lead in creating programs that respond to the growing retirement savings crisis. In Oregon, an estimated 1 million workers lacked access to a work-based retirement plan prior to OregonSaves.

“OregonSaves is doing exactly what we hoped it would do by helping Oregonians have an easy way to save for their retirement at work,” said State Treasurer Tobias Read. “I love hearing stories from our savers. People light up as they talk about seeing their savings add up, and explain that they feel a little less anxiety about their financial future.”

OregonSaves began with a pilot program in July 2017 and is expanding statewide in waves, having started with the largest employers. Right now, the rollout is for those with 10 or more employees and is set to conclude in 2020. Employers of any size can enroll early, and nearly 2,000 have already chosen to do so.

Even in its early days, OregonSaves has demonstrated success by a number of measures, with more than 7 in 10 workers electing to stay in the program; workers saving at a higher percentage of pay than anticipated (an average of \$117 per month); and millions of dollars saved by workers who were not saving before. In fact, program assets are currently climbing by more than \$2.5 million a month (a rate which continues to accelerate), and most of those contributing are first-time savers.

“I’m 30 and now just thinking about my future,” said John Malott, Data Entry professional for McMinnville-based nonprofit Provoking Hope. “For the first time in my life, I’m thinking ahead. I’m fortunate to be at an organization that has encouraged our staff to join OregonSaves. Where I’m at today is a 180 turn—I never even had a bank account before. I’m grateful these types of programs are available to get people on the right track.”

In May, State Treasurer Tobias Read provided [testimony](#) before the U.S. Senate about the success of OregonSaves. And in another first, OregonSaves began [welcoming cannabis businesses](#) and their employees into the program in February 2019, a move toward inclusivity for an industry that has typically been excluded from other programs and benefits, and ensuring all Oregonians have a chance to be in control of their financial future.

Late last year, OregonSaves made public that the program is now [open to everyone](#), including the self-employed and gig economy workers. Hundreds of people have self-enrolled since that option was made available, joining the ranks of the 100,000+ employees that have already enrolled through a facilitating employer and are saving for their future retirement needs.

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OregonSaves is a new, simple way for Oregonians to save for retirement at work. Employees contribute part of their paycheck into their own personal IRAs that stay with them throughout their careers. The program also benefits employers who don't offer a qualified retirement plan by helping them compete with businesses that do. Brought to you by Oregon State Treasury, the program is overseen by the Oregon Retirement Savings Board.

To learn more about OregonSaves or to open an account, please visit www.oregonsaves.com or call 844-661-6777. For more information on OregonSaves' Portfolios go to saver.oregonsaves.com.