

Topic	Audience	Question	Answer
Account access	Workers	How do I add or change my beneficiaries?	You can designate or change beneficiaries online or by calling and requesting a Beneficiary Designation form.
Account access	Workers	How do I claim my account after I've been enrolled in OregonSaves?	Go to the website and click "Claim your account." You'll need to set up a username and password for your account. You can also call to request an application.
Account access	Workers	How do I make changes to my personal information such as address or phone number?	You can make changes to your personal information online or by phone. Note that updates to your name and SSN will be required in writing.
Account access	Workers	How do I track my account balance?	You can access your account online or by phone. You will also receive periodic account statements via email or mail.
Account access	Workers	What happens to my account if I move out of state?	Your Roth IRA through OregonSaves belongs to you. You keep your account and can continue to contribute if you choose. If you still have Oregon sources of income from an employer that facilitates OregonSaves, you can continue to participate in the program by payroll deduction. If your employer doesn't facilitate, you can continue to make contributions on your own. You can also roll over your account into a Roth IRA outside of OregonSaves if the outside Roth IRA accepts rollovers.
Account access	Workers	What happens to my account when I change employers?	Your Roth IRA through OregonSaves belongs to you. Your money remains in your account as your retirement savings. If your new employer facilitates OregonSaves, they will notify you and begin payroll deductions at your new job unless you opt out. If your new employer offers a qualified retirement plan, that employer is not required to facilitate the State's program, but you may be eligible for the employer's qualified retirement plan. You can also continue to contribute to your account on your own, subject to the federal annual aggregate contribution limits for IRAs.
Account access	Workers	What happens when I opt out?	You can opt out of participating at any time. If you opt out within the 30-day notification period, no payroll deductions will be made on your behalf and your account will not be activated. If you choose not to participate after contributions have begun, payroll deductions will end. You can leave the money in your account to grow your retirement savings; you can roll it over to another Roth IRA. You may also request a distribution, which may be subject to taxation under applicable federal rules. You may rejoin the program at any time by notifying your employer that you would like to start contributing to your account again.
Contributions	Employers	Are employers responsible for telling employees when their contributions will auto escalate?	No, employers will not be responsible for notifying employees of auto escalation. OregonSaves will notify participating employees about auto-escalation prior to any increase.
Contributions	Employers	Can employers match employee contributions?	No, OregonSaves does not allow employer contributions. The employer's role is limited to simply facilitating the program for employees.
Contributions	Employers	How do I keep track of which employees contribute at which rates?	When you enroll your employees, you will record their contribution rates in the online OregonSaves employer portal. If notified that an employee would like to change their contribution rate, you can change it in the system. Employees can also change it online, and the system will notify you of that change.

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Contributions	Employers	How do I report contribution amounts to the program and how do I remit funds?	You report contributions using the online OregonSaves employer portal. Information can be entered using an online form or through file upload. You can remit funds via ACH push, ACH pull, wire, or, if necessary, by check.
Contributions	Employers	How long do I have to process a request from an employee to change their contribution rate?	Employers should process employee contribution changes as soon as administratively possible, but no more than 30 days following receipt of the request.
Contributions	Employers	How long do I have to remit payroll deductions to the program?	Employers must remit payroll deductions within 7 business days of deduction from an employee's compensation.
Contributions	Employers	How will workers know that their contributions will increase by 1 percent per year until they reach the cap of 10 percent (automatic escalation of contributions)?	The materials provided by the State will include information about automatic escalation of contributions and how employees can opt out or make other changes if they desire.
Contributions	Employers	Is there a mandatory employer contribution?	No, OregonSaves does not allow employer contributions.
Contributions	Employers	Is there a penalty for remitting payroll deductions late or not at all?	Yes, failure to timely remit deductions violates Oregon law, including wage and hour requirements. The State may impose penalties for deduction violations.
Contributions	Employers	What information needs to be submitted when reporting employee contributions?	The program provides a standard form and format for reporting this information. Information will be limited to what's necessary to ensure funds are deposited to the correct accounts.
Contributions	Employers	Where do I remit employee contributions?	Contributions are remitted to the program via ACH, wire transfer, or, if needed, by check. OregonSaves will provide specific information in the materials provided to employers.
Contributions	Workers	Can I choose a different savings rate than 5 percent?	Yes, you can choose a savings rate of as little as 1 percent and as much as 100% of your gross pay, at 1 percent increments and up to annual Roth IRA compensation limits. Please note that contributions are made post-tax, and your employer can't deduct more than the amount of available compensation after they have made any other payroll deductions required by law that have higher preference. You can make changes to your contribution rate online or by phone.
Contributions	Workers	Can I have another retirement savings plan at the same time as this one?	Yes, you can contribute to more than one savings plan or account at a time. Please note, however, that the IRS contribution limits for Roth IRAs are cumulative for all Traditional and Roth IRAs an individual may have.
Contributions	Workers	Can I opt out of automatic contribution increases?	Yes, you can opt out of the increases at any time online or by phone.

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Contributions	Workers	Can I roll over money from another plan into my OregonSaves account?	Not at this time, but the State expects to allow roll overs beginning in 2019. Please note, participants should consult with a tax expert or financial advisor before making any changes to better understand any steps they may need to take and restrictions that may apply. For rollovers from pre-tax retirement plans like 401(k)s and 403(b)s, money will likely be taxed to convert it from pre-tax to post tax status for inclusion in a Roth IRA.
Contributions	Workers	Can workers contribute a set dollar amount per paycheck instead of a percentage of their wages?	Not yet - OregonSaves is considering whether it can provide this option for participants.
Contributions	Workers	Does my contribution rate increase over time?	Yes, your contribution rate automatically increases by 1 percent each year, until it reaches 10 percent, unless you opt out of automatic increases.
Contributions	Workers	How are contributions made to my account?	Every pay period, your employer will deduct your contribution from your paycheck and remit it to your account. At a later date you will also be able to make contributions yourself through your bank account or by check.
Contributions	Workers	How do I change my contribution rate?	Inform your employer using an OregonSaves form, or make a change yourself on the OregonSaves website or by phone and OregonSaves will notify your employer on your behalf.
Contributions	Workers	How often can I change my contribution rate?	You may change your contribution rate at any time, but not more often than once a month. Please note, your employer has up to 30 days to process your change request, and it may take effect a short time after your request is submitted.
Contributions	Workers	How will I know if I am nearing the annual IRA contribution limit?	OregonSaves will monitor your account contributions and notify your employer to stop contributions when you are nearing the limit. Please note, OregonSaves will not have information on your eligibility to contribute to a Roth IRA, or any other IRA accounts you may maintain and contribute to. It is your responsibility to ensure that across all your retirement accounts, you are contributing within the IRS' annual limits. Please consult a tax expert or financial advisor to discuss your specific circumstances.
Contributions	Workers	If I have my own IRA account in addition to the State's program, does the contribution limit apply to each separately or to the combined amount for both?	The IRS' annual IRA contribution limits apply to the combined amount contributed to all of your IRAs.
Contributions	Workers	Is the contribution made pre-tax or post-tax?	For Roth IRAs, contributions are made on a post-tax basis. The percentage contributed is based on your gross income earned with your facilitating employer.
Contributions	Workers	Is the contribution rate based on gross or net income?	Your contribution rate is based on gross income earned with your facilitating employer.
Contributions	Workers	Is there a limit to how much I can contribute?	Yes, contribution limits for Roth IRAs are set by the federal government. For 2017, you can save up to \$5,500 per year if you're younger than 50 and \$6,500 per year if you're 50 or older, as long as you have that much in compensation and are under certain salary levels based on your modified adjusted gross income. This amount applies across all IRA accounts you may have (both Traditional IRAs and Roth IRAs with the State and elsewhere).

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Contributions	Workers	Is there a maximum percentage of income that can be contributed?	There is no upper limit on the percentage of income that can be contributed; however Roth IRAs have annual contribution limits based on your modified adjusted gross income. Please also note that contributions are made post-tax, and your employer can't deduct more than the amount of available compensation after they have made any other payroll deductions required by law that have higher preference.
Contributions	Workers	What is the standard contribution rate?	The standard contribution is 5 percent of gross income earned with your facilitating employer. You can choose to save more, or less, at 1 percent increments.
Contributions	Workers	When does my contribution rate automatically increase?	The 1 percent automatic increase occurs every year on January 1 for those who have been in the program for at least six months. (Starting January 1, 2019).
Contributions	Workers	Why does the program include automatic contribution increases?	The goal of the retirement program is not just to improve access to retirement savings accounts for workers, but to also help improve outcomes when it comes time to retire. A savings rate of 5 percent is a good place to start, but most will need to save more than 5 percent over time to achieve financial security in retirement. Experience shows that people are far more likely to save more if their retirement plan includes automatic increases. It's also important to note that savers can always opt out of these increases if they want.
Contributions	Workers	Why was 5 percent chosen as the standard contribution rate?	The goal of the program is not just to improve access to retirement savings options for workers but to also help improve outcomes for them when it comes time to retire. Saving less than 5 percent will make it difficult to save enough by the time you retire. 5 percent is a better place to start. Ideally, you should save more than 5 percent, but that isn't always easy for people to do. Research shows that most people will choose to participate in programs like this if the starting rate is less than 6-10 percent. 5 percent should help ensure that people stay in and, at the same time, help ensure they start saving at a rate that gives them a better chance of financial security when they reach retirement age.
Distributions	Workers	Am I allowed to take distributions if I'm still working during my retirement?	Yes, you can take distributions from your account at any time. You may want to consult a tax expert or financial advisor to help you consider your best sources of income if you are retired and working and if a distribution makes sense.
Distributions	Workers	Are there restrictions for withdrawals beyond the normal restrictions for IRAs?	No. Savers have the same rights to withdraw amounts from their OregonSaves Roth IRA as they would for any other Roth IRA account. However, a 10 percent early withdrawal penalty may apply if you are under age 59 ½ and no exception for the penalty applies. Please consult with a tax expert or financial advisor for information specific to your circumstances.
Distributions	Workers	Can I roll the money I have in the State's program into another retirement plan?	Not at this time, but at a future date, you will be able to roll over your OregonSaves Roth IRA into another Roth IRA. You should consult with a tax expert or financial advisor about any steps you may need to take or any restrictions that may apply.
Distributions	Workers	Can I take money out of my account?	Yes, you can take your money out of your Roth IRA at any time. There is no fee or penalty for withdrawing your contributed amounts. However, investment earnings are subject to taxation and an additional penalty if taken out before age 59½, and before you've had your first Roth IRA for five years. Please consult with a tax expert or financial advisor for information specific to your own circumstances.

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Distributions	Workers	Can I use my savings through the program for the down payment of a house?	You can withdraw your contributions for any reason at any time without taxation. In certain circumstances, distributions from a Roth IRA that include investment earnings can also be used toward the down payment for first time home buyers. Investment earnings are subject to taxation and an additional penalty if taken out before age 59½ and before you've had your first Roth IRA for five years. Please consult with a tax expert or financial advisor to determine what steps and restrictions may apply to you.
Distributions	Workers	Is there a fee or penalty for taking out my money?	There is no fee or penalty for withdrawing your contributions to a Roth IRA. However, investment earnings are subject to taxation and an additional 10 percent penalty if taken out before age 59½, and if your first Roth IRA has been open for fewer than five years. Please consult with a tax expert or financial advisor for information specific to your own circumstances.
Distributions	Workers	Is there a minimum retirement age for the program?	There is no minimum retirement age. However, there is a tax penalty for withdrawing any investment earnings from a Roth IRA before age 59½ unless it's for a qualifying reason. Please consult with a tax expert or financial advisor for information specific to your own circumstances.
Distributions	Workers	Is there a waiting period before I can withdraw my money?	No, except for a short processing period once you have submitted your withdrawal request. You can take your money out of your Roth IRA at any time. There is no fee or penalty for withdrawing your contributed amounts (although you may miss them at retirement time if you've taken the money early for non-retirement purposes). Investment earnings are subject to taxation if taken out before age 59½, and if your first Roth IRA has been open for fewer than five years. Please consult with a tax expert or financial advisor for information specific to your own circumstances.
Distributions	Workers	What happens to a worker's money if they die and have no family and no beneficiaries?	If an OregonSaves participant dies and has no family or stated beneficiaries, the account will be payable to their estate under the terms of the participant's IRA. Accounts that become unclaimed property will be subject to applicable law.
Distributions	Employers	What's to keep people from treating this like a bank account and making constant withdrawals?	Participants will be discouraged from making repeated withdrawals and reminded of the impact on their retirement savings to help limit withdrawals. If needed, the program may institute some form of restriction on withdrawals to further discourage that kind of activity, such as a fee or limitation on the number of withdrawals or how often they are made. At the same time, a common barrier to saving for retirement is the concern that people won't be able to access their money in an emergency. The program hopes to lower that barrier by allowing participants to withdraw their savings if they need to without penalizing them, just as they could with any other Roth IRA.
Eligibility	Employers	Are H-2A visa holders eligible for the program?	Yes, however, they will only be enrolled and an account created for them if they work for more than 60 days and if enough verifiable information is available to create an account in their name. If the program is unable to verify their information, an account will not be established for them.
Eligibility	Employers	Are my employees who live in other states eligible for Oregon's program?	Yes, if their employment is based in Oregon.

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Eligibility	Employers	Are seasonal employees eligible?	Yes, if they work for an employer for more than 60 days, which is the window for employers to enroll new hires in the program. If they work for less than 60 days, the employer will not need to enroll them.
Eligibility	Employers	Are workers of only certain immigration statuses eligible for the program? What about undocumented workers?	Workers must have a verifiable tax ID (ITIN) or Social Security number to participate in the program. If a worker's information cannot be verified, they will not be enrolled and an account will not be established for them.
Eligibility	Employers	Can employees who participate in my qualified retirement plan also participate in the State's program?	Not at this time. However, the State is considering how to provide this option for employees while keeping things simple for employers.
Eligibility	Employers	Can I offer the State's program to employees who are in the waiting period for my qualified retirement plan?	At a future date, the State would like to allow employees to join the State's program if they aren't eligible for their employer's qualified retirement plan; however the State is still in the process of determining how that will work. The State wants to make sure that process is as easy as possible for both employers and workers.
Eligibility	Employers	Do family members who work for my business count as employees?	Yes, if they are considered employees for tax purposes.
Eligibility	Employers	Do I need to facilitate the program if I only have one or a couple of employees?	Yes, all employers, no matter how many employees they have, need to facilitate the State's program for their employees if they don't offer a qualified retirement plan. Please note that very small employers will not be required to facilitate until the year 2020, and that OregonSaves is working with employers to consider how facilitation can be made as simple as possible.
Eligibility	Employers	Do I need to facilitate the State's program for employees who are in the waiting period for my qualified retirement plan?	No, if you offer a qualified retirement plan as defined in the OregonSaves statutes, you will file a certificate of exemption and you will not need to facilitate the State's program at this time.
Eligibility	Employers	Do I need to offer the program to work-study students?	No, you do not need to facilitate the program for full-time students in work-study programs.
Eligibility	Employers	Do payroll deduction IRAs count as qualified retirement plans?	No. Payroll deduction IRAs are not qualified retirement plans as defined by either federal or Oregon state statutes.
Eligibility	Employers	If a business owner or shareholder is also an employee of the business, are they eligible to participate?	Yes, they can participate if they are considered employees for tax purposes.
Eligibility	Employers	If I have a minimum age requirement for employees to join my qualified retirement plan, do I need to facilitate the State's program for employees who are younger than that age limit?	No, if you offer a qualified retirement plan as defined in the OregonSaves statutes to any of your employees, you will file a certificate of exemption and you will not need to facilitate the State's program.
Eligibility	Employers	If I have employees in multiple states, including Oregon, do I just facilitate the State's program for those employees in Oregon?	Yes, you would only need to facilitate the program for employees with income in Oregon.
Eligibility	Employers	If I only offer my qualified retirement plan to some employees but not all, do I have to offer the State's program as well?	No, if you offer a qualified retirement plan as defined in the OregonSaves statutes to any of your employees, you will file a certificate of exemption and you will not need to facilitate the State's program.

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Eligibility	Employers	Is it mandatory that employers facilitate the State's program if they don't offer a qualified retirement plan?	Yes, any business with employees in Oregon that doesn't offer a qualified retirement plan will need to facilitate the State's program for its employees. Oregon is in the process of considering appropriate enforcement actions should such actions be needed to enforce the mandate.
Eligibility	Employers	What is the definition of an employee and employer for the program?	<p>"Employee" means any person 18 years of age and older working in an Employment, as defined below.</p> <p>"Employer" means any employing unit which employs one or more individuals in an Employment in each of 18 separate weeks during any calendar year, or in which the employing unit's total payroll during any calendar quarter amounts to \$1,000 or more.</p> <p>"Employment" means any employment subject to ORS Chapter 657 provided that, notwithstanding the exemptions from the definition of Employment contained in Chapter 657, for the purposes of the program, Employment includes: 1) Agricultural labor, as defined in ORS 657.045, and 2) Commissioned positions, as defined in ORS 657.085, 657.087(1) and (2), and 657.090.</p>
Eligibility	Employers	Who will be responsible for determining if employees meet income limits?	Employees are responsible for determining if they meet income limits and are not eligible to contribute to Roth IRA accounts. Program materials will include information on income limits to help employees give consideration to whether and how they can participate in the program.
Eligibility	Workers	Are homemakers or others without income eligible to join OregonSaves?	Not at this time. However, OregonSaves is considering ways to allow people to opt in to the program without going through an employer.
Eligibility	Workers	Can I opt out at any time?	Yes. You can opt out at any time through your employer, online, by phone, or by paper Opt Out form.
Eligibility	Workers	Can I participate in the program even if I'm retired?	Yes. If you are working for a facilitating employer, you can be enrolled through that employer. At a future point, you will also be able to opt in to the program independent of any employer by setting up your own account and making direct contributions to it.
Eligibility	Workers	Can I rejoin the program if I opted out?	Yes, you can rejoin at any time by notifying your employer that you would like to start contributing to your account again.
Eligibility	Workers	Do I have to work for a certain amount of time before I'm eligible?	There is no mandatory waiting period, but the enrollment process takes 60 days. If you work for an employer for less than 60 days, you will not be enrolled by that employer.
Eligibility	Workers	Does saving through this program impact my eligibility for financial aid for college?	In general, qualified retirement accounts are not counted for federal financial aid; however, you should carefully review your own circumstances with a tax expert or financial advisor. Withdrawals from IRAs can also jeopardize financial aid for the year following the withdrawal. For more information, check with your financial aid office.
Eligibility	Workers	Does saving through this program impact my eligibility for other programs like SNAP or TANF?	In general, federal benefits programs do not count retirement assets against a person's eligibility. For more information, check with your benefits office.

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Eligibility	Workers	How do I opt out?	You can opt out through your employer, online, by phone, or by paper Opt-out Form.
Eligibility	Workers	If I am actively participating in a qualified retirement plan through my employer, can I participate in OregonSaves as well?	Not at this time, but the State is looking to allow this at a later date.
Eligibility	Workers	I'm self-employed. Can I join the program?	At a future date, self-employed individuals will have the ability to opt in to the program. OregonSaves is in the process of establishing the timing for this feature.
Eligibility	Workers	Is there an income limit to participate in the State's program?	The standard account option for savers will be a Roth IRA. The income limits for Roth IRA savers are set by the federal government. For 2017, the limits are \$133,000 for a single tax filer and \$196,000 for married taxpayers filing jointly. Beginning in 2019, OregonSaves will offer a traditional IRA account as an electable choice. Higher income earners will be able to select this option.
Eligibility	Workers	My employer offers a qualified retirement plan to some employees but I'm not eligible for it. Can I join the State's program?	At a future date, employees not eligible for their employer's qualified retirement plan will have the ability to join the State's program. OregonSaves is in the process of establishing the timing for this feature.
Employer registration	Employers	Are there any exemptions from registration for certain industries?	No. Exemptions from program facilitation are based on whether an employer offers a qualified retirement plan, or not, and not on any other criteria.
Employer registration	Employers	Can I have a designee complete the registration and enrollment process for me, like my payroll services provider?	An authorized representative of the employer will need to complete the registration process. Employers who are required to facilitate OregonSaves can then add delegates to complete the rest of the process for their company.
Employer registration	Employers	Can my company join the program before its required registration date?	Yes. Required registration dates are 'comply by' dates. Please contact OregonSaves to join the program at any point. Some restrictions may apply for employers who do not wish to use the OregonSaves website or other forms of electronic submission.
Employer registration	Employers	How do I join the pilot program?	Contact OregonSaves if you are interested in joining our pilot program.
Employer registration	Employers	How will I know when I have to register for the program and enroll my employees?	The OregonSaves program deadlines are set forth in the OregonSaves rules (OAR 170-080) and will be communicated broadly throughout the State using a variety of means. OregonSaves is taking a phased approach to rolling out the program, starting with larger employers. The State will work to contact employers by phase to advise them that they must register for the program and by what date they must enroll participating employees. Regardless of these efforts, employers are responsible for taking action within the program deadlines associated with OregonSaves for businesses of their size.
Employer registration	Employers	Is there a penalty for businesses for failing to comply with the mandate?	Any business with employees in Oregon that doesn't offer a qualified retirement plan will be required to facilitate the State's program for its employees. The goal is to make the process simple, clear, and easy. By wave, the State will monitor compliance, reach out to employers, and provide technical assistance to help them meet deadlines and requirements. Oregon is also in the process of considering additional enforcement methods should they be needed.

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Employer registration	Employers	What counts as a qualified retirement plan?	A qualified retirement plan includes a plan qualified under Internal Revenue Code sections 401(a) (including a 401(k) plan), qualified annuity plan under section 403(a), tax-sheltered annuity plan under section 403(b), Simplified Employee Pension plan under section 408(k), a SIMPLE IRA plan under section 408(p) or governmental deferred compensation plan under section 457(b). It does not include payroll deduction IRAs.
Employer registration	Employers	What is involved in being part of the pilot?	Pilot employers get early access to the program, receive hands on assistance through the process, and will help the State ensure that the program works well for everyone. Pilot employers provide information about their business to the State, pass information about the program to their employees, enroll their employees, and make payroll deductions for those who participate.
Employer registration	Employers	What is the difference between registration and enrollment?	During the registration process, you provide basic information about your business to determine if you must facilitate the State's program. If you are required to facilitate, you will complete an enrollment process where you will verify or provide a limited amount of additional information and complete the enrollment process for your participating employees.
Employer registration	Employers	What is the timeline for implementation?	<p>The registration deadlines for employers are scheduled as follows:</p> <ul style="list-style-type: none"> a. An employer employing 100 or more employees: November 15, 2017 b. An employer employing 50 to 99 employees: May 15, 2018 c. An employer employing 20 to 49 employees: December 15, 2018 d. An employer employing 10 to 19 employees: May 15, 2019 e. An employer employing 5 to 9 employees: November 15, 2019 f. An employer employing 4 or fewer employees: May 15, 2020 <p>The State will notify employers directly when they will be required to register or certify that they are exempt from the program. Notice will include instructions and due dates.</p> <p>For more information on definitions of employer, employee, and employment, and number of employees, please see the rules associated with the program at Oregon.gov/Retire.</p>
Employer registration	Employers	What's the benefit of facilitating the State's program?	It can be challenging for small business to offer a qualified retirement plan, and many don't. Employers tell us this program lets them provide retirement savings to their employees in a manageable way. OregonSaves helps small businesses attract and retain good employees—with zero employer fees. Employers simply pass information along to employees and handle payroll deductions. Through OregonSaves, employers can help their employees take responsibility for their own financial futures.
Employer registration	Workers	How do I know if an employer offers the State's program?	It's easy – just ask. Contact the employer in question to determine if they facilitate OregonSaves.
Employer registration	Workers	How do I know if my employer is required to offer the State's program?	If your employer doesn't offer a qualified retirement plan to its employees, it must offer the State's program.

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Enrollment process	Employers	Are accounts based on ID number or name?	Accounts will be based on tax ID number.
Enrollment process	Employers	Are employee signatures needed to enroll employees, open their accounts, and start making payroll deductions?	No. Employee signatures are not required to open employee accounts and start making payroll deductions. A signature is necessary to make certain changes to accounts such as naming beneficiaries, changing contribution rates, changing investments, or taking withdrawals.
Enrollment process	Employers	Do I need to document that I provided materials to my employees?	Yes. You will need to document that you provided materials to your employees, which you can do using any process that works for you.
Enrollment process	Employers	How does the enrollment process work?	You need to provide certain information about your business and employees to the program. That information can be provided online, with a manual option available for employers who are not internet-enabled. OregonSaves will only ask for the basic information necessary to set you up as an employer and to set up your employees' accounts. The program will then provide you with information to pass along to your employees. Your employees will have 30 days to opt out or make adjustments to their savings rates or investment choices. At the end of the 30 day period, you will record their choices in the system. You will then begin payroll deductions for participating employees.
Enrollment process	Employers	Who is responsible for updating employee addresses?	Employees are responsible for keeping their information current with OregonSaves, including their addresses, email addresses, and phone numbers. OregonSaves may contact employees to update contact information when necessary.
Enrollment process	Employers	How long will the enrollment process take to complete online?	The amount of time to complete the employee enrollment process will vary, depending on how many employees you have and whether you enter them in one at a time or by bulk upload using an electronic format provided by the program. Initial enrollment may take as little as a few minutes but can take longer if you are entering large numbers of employees one at a time or find you need help with the process.
Enrollment process	Employers	How will the State provide me with materials about the program for my employees?	OregonSaves will make materials available online. Employers can provide materials electronically to their employees or print them out. If employers provide email addresses for their employees, the program can provide the materials to the employees for the employer. Some printed materials may be made available to employees as well.
Enrollment process	Employers	If an employee already has an account with the program through another employer, do I need to find their account in the system?	No, you do not need to worry about identifying an existing account for an employee who tells you they already have one. You will simply provide basic information about the employee, and OregonSaves will use an employee's information to ensure new contributions go into the employee's existing account.
Enrollment process	Employers	If I make an error, how do I correct it and is there a penalty?	Contact the OregonSaves to correct any errors as soon as they are identified. The program does not currently create any new penalties related to payroll errors; honest mistakes will happen and OregonSaves stands ready to help employers sort them out. Separately, Oregon has existing rules and regulations in place for wage and hour concerns, should they arise.

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Enrollment process	Employers	In situations where workers have primary and secondary employers, what organization is responsible for the enrollment process?	The Board of OregonSaves is currently considering how the program will work in these circumstances and is working with affected employers to draft guidelines that will work well in a variety of circumstances.
Enrollment process	Employers	What does it mean that employees are automatically enrolled?	Automatic enrollment means that following notification, employers will enroll eligible employees in OregonSaves except where employees have elected to opt out of the program.
Enrollment process	Employers	What happens if an employee asks to opt out after the first payroll deduction?	The employer will need to stop payroll deductions as soon as administratively possible. Employees can withdraw their contributions without penalty under the OregonSaves program; however federal tax penalties may apply under certain circumstances. Employees should consult with a tax expert or financial advisor before taking distributions from their accounts.
Enrollment process	Employers	What should I do if an employee asks me for advice about the program or investment options?	You should refer the employee to the program website or call center for questions about the program or Roth IRAs. Employees can reach out to financial advisors for investment advice.
Enrollment process	Employers	What sort of paperwork do employees need to fill out?	OregonSaves will provide a simple form for employees to use to change their contribution elections or opt out of the program. Forms can be completed on paper, online, or by phone. Employees do not need to fill out any paperwork to be automatically enrolled. Employees are encouraged to claim their accounts online, so that they can have access to retirement-related tools and information, and more. Employees will also work directly with OregonSaves to change their investment and account-related elections.
Enrollment process	Employers	What sort of paperwork will be provided to my employees about the program?	The materials provided by OregonSaves will be simple and explain what the program is, what choices employees have, and where they can go to get more information and answers to any questions they have. Employees will be able to opt-out or make elections online, by phone, or using a simple paper form.
Enrollment process	Employers	What's the timeline for enrolling new employees?	Employers have 60 days from the date of hire to enroll a new employee in OregonSaves or accept their election to opt out of the program.
Enrollment process	Employers	Will materials be available in multiple languages?	OregonSaves will provide materials in a number of commonly used languages in Oregon in addition to English. Translation services will be available for a broader range of languages by phone.
Enrollment process	General	Why use automatic enrollment?	Automatic enrollment is becoming an industry standard and best practice. A 2010 Hewitt survey found that 59 percent of large employers used automatic enrollment for their retirement plans, up from 24 percent in 2006. And that's for a good reason. Many studies have shown that automatic enrollment helps dramatically increase retirement savings plan participation and significantly increases retirement savings for many workers, especially for young and low-income workers. Increased participation and savings also increases the assets under management for the program, which helps make the program more cost effective for participants over time.

Topic	Audience	Question	Answer
Enrollment process	Workers	How do I join OregonSaves?	If your employer facilitates OregonSaves, you won't need to do anything to enroll and start saving. Your employer will enroll you unless you opt out.
Enrollment process	Workers	How will I be notified about the program?	If your employer is required to facilitate OregonSaves, your employer will register with the program and then let you know about it. You will also receive an invitation from OregonSaves.
Enrollment process	Workers	I am a worker. Can I join the pilot of the OregonSaves?	If your employer doesn't offer a qualified retirement plan, let them know about the State's program. Employers who want to join the pilot can contact OregonSaves to learn how they can offer the program to their employees.
Enrollment process	Workers	What should I do if I have questions or want advice about enrolling in this program?	You can visit the program website for more information, call the OregonSaves call center, or talk to a financial professional.
Fees and costs	Employers	How much time and effort is needed for employers to facilitate the State's program?	The initial registration and enrollment process is expected to take a few hours at most. The time needed to complete payroll deductions for the program should be similar to the time needed to make other types of payroll deductions employers already do. There is no fee for employers.
Fees and costs	Employers	Is there a fee for employers?	No. There are no employer fees, and employers are not required to contribute to the program.
Fees and costs	General	Does this program have a large State employee staff?	The program has minimal staff. It is overseen by the Oregon Retirement Savings Board, and it is managed by a private, professional plan administrator with extensive experience in investments and record keeping.
Fees and costs	General	How is the program funded?	The program is funded through a 1 percent fee on participant assets under management, in line with the costs of similar retirement plans.
Fees and costs	General	How often is the fee assessed?	The fee is computed and netted from the program's investment portfolios daily. Investment returns are credited to saver accounts 'net of this cost.
Fees and costs	General	Is this program dependent on taxpayer funds?	No, the program is expected to be self-sustaining over time and is not a burden on taxpayers. It is funded through a 1 percent fee on participant assets under management.
Fees and costs	Workers	Is there a fee for participating in the program?	Yes, as with any investment or retirement program, there is an ongoing fee which is paid as a percent of your assets under management. This fee is approximately 1% of assets per year (\$1 for every \$100 saved), and it pays for the administration of the program, the fees of the IRA trustee, and the operating expenses charged by the investment funds in which the program's portfolios are invested. The fee is computed and netted from the program's investment portfolios daily. Investment returns are credited to saver accounts 'net of this cost..
Fees and costs	Workers	What does the administrative fee pay for?	The fee covers all administrative costs associated with the program, such as the cost of maintaining your account, oversight of the program's investments, providing customer service, keeping records, online and phone services, and the operating expenses of the investment funds in which the portfolios are invested.

Topic	Audience	Question	Answer
Fiduciary responsibility and risk	Workers	Is my money and rate of return guaranteed?	No, all investments have some form of risk. However, the program offers a range of investment types to help you build a portfolio that balances different levels of risk for your individual circumstances. The program's most conservative investment is its capital preservation fund, which is managed to reduce the likelihood of loss.
Fiduciary responsibility and risk	Employers	Do employers have any fiduciary responsibilities for the State's program?	No, employers simply facilitate the program for employees and are not intended to have fiduciary responsibilities.
Fiduciary responsibility and risk	Employers	Does the State have fiduciary responsibility for the program?	Yes, the State has fiduciary duties in the investment of program assets.
Fiduciary responsibility and risk	Employers	Will the State indemnify employers from fiduciary risk?	No, the State does not indemnify. Employers should refer financial questions from employees to the State and the program services provider.
General	Employers	Are the states with programs like this coordinating closely to align their rules and programs?	Yes, Oregon and the other states with similar programs are working closely together to share information and best practices and to align programs wherever possible to make it easier for multi-state employers.
General	Employers	Can employers cancel their qualified retirement plans and offer this instead?	Oregon's program isn't intended to replace employer's qualified retirement plans. Qualified retirement plans have many important benefits. For example, 401(k) plans have higher employee contribution limits and allow for employer matching contributions, unlike the State's program.
General	General	Do any other states have programs like this?	Five other states have passed legislation to create similar programs, including California, Connecticut, Illinois, and Maryland. Many other states are also considering similar legislation. Oregon is working closely with these other states to share information associated with state sponsored retirement savings programs.
General	General	Has the State completed a feasibility analysis for the program?	Yes, the Oregon Retirement Savings Board commissioned a market analysis and feasibility study to understand the characteristics of the population in Oregon with and without retirement access at work, and to understand the circumstances under which the program could be offered on a self-sustaining basis. The program was shown to be financially viable under a range of circumstances, and less viable under the extreme circumstances of very low savings rates across the entire population.
General	General	Have programs like this been successfully implemented in the past?	Yes, a range of similar programs have been developed and used in a number of countries over the last two decades. These workplace-based programs are very popular with savers and are changing retirement outcomes in these countries. One program, called the National Employees Savings Trust (NEST), has been successfully implemented in the United Kingdom over the course of the last five years. New Zealand also has a similar program. Oregon's program is modeled after these plans as well as successful large employer plans.

Topic	Audience	Question	Answer
General	General	How is this program different from other plans like a 401(k) or an IRA?	OregonSaves is designed to combine some of the best features of employer plans and IRAs, making it easier to save by lowering the barriers that often keep people from saving. For example, to start an IRA on your own, you have to go seek it out. This program, however, allows you to save at work into a program managed on your behalf. To join, you won't need to do anything. Enrollment is automatic. Contributions are made through payroll deductions. It's also portable and can move with you from one job to the next. Research shows that people are 15 times more likely to save if they have an option at work, but many small employers don't have the time or resources to offer their own plan. This allows them to offer something meaningful to their employees without any fees or fiduciary responsibility.
General	General	How knowledgeable are customer service representatives about the program?	Customer service representatives are fully trained in all aspects of the program. They are dedicated to the Oregon program, and staff includes representatives with considerable training and expertise related to retirement plans.
General	General	Is Oregon the first state to implement a program like this?	Yes, Oregon will be the first state to implement this type of program. However, several other states are planning to implement similar programs soon after.
General	General	Is the State's program considered an employer retirement plan?	No. Employers are only responsible for facilitating the program for employees.
General	General	Is the State's program subject to ERISA?	The State's program is not subject to ERISA. ERISA requirements relate largely to anti-discrimination testing and saver protections. The State believes discrimination testing does not apply to a program that is equally available to all.
General	General	Is there a vesting period for the program?	No. Contributions and earnings are always 100 percent vested for the participating saver. This program is not a pension plan or employer contributory plan, and it does not have any sort of vesting requirements.
General	General	Is this a pension or defined benefit plan?	No, this is not a defined benefit or pension plan. Workers save their own money in their own individual retirement accounts.
General	General	Is this program meant to replace 401(k)s?	No, this program is not meant to replace or compete with 401(k) or other qualified retirement plans. It is meant to help employers who don't have the time, money, or resources to offer a 401(k) plan.
General	General	Is this related to the Oregon Public Employees Retirement System (PERS)?	No. This program is not related in any way to PERS. It is not a pension plan. It is for private sector employees to save their own money in their own individual accounts.
General	General	What does the State gain by providing this program?	More people saving for retirement will mean more self-reliance when people reach retirement age and less strain on our already stretched social services.
General	General	What is the makeup of the Oregon Retirement Savings Board?	ORS 178.200 requires that the Board have seven members: the State Treasurer; four members appointed by the Governor including a representative of employers, a representative with experience in investments, a representative of an association representing employees, and a member of the public who is retired; a member of the House of Representatives, and a member of the Senate.
General	General	What was the legislation that created the OregonSaves?	House Bill 2960 of 2015, now codified at ORS 178.200 to 178.245.
General	General	Where can I find a copy of the rules for the program?	The rules are posted online at Oregon.gov/retire and can be found in Oregon Administrative Rules at OAR 170.080.

Topic	Audience	Question	Answer
General	General	Who do I contact if I have questions or need help or have an issue related to the program?	Information and resources are available online, and trained, knowledgeable account service professionals are available by phone to help with any questions or assistance you might need.
General	General	Why is Oregon the first to implement this type of program?	The retirement savings crisis is a serious problem here in Oregon and throughout the nation. There have been proposals to create a program like this at the national level to help address the crisis and make it easier for people to save. For now, a nationwide program seems unlikely, even though the crisis continues to grow. In response, most states have begun considering programs like Oregon's. In fact, several other states passed legislation to create similar programs ahead of Oregon, but Oregon is slightly further along in the development and implementation process than those states.
General	General	Why was this program created and what are the benefits?	As Oregonians, we are not saving enough. The average savings for those nearing retirement age is just \$12,000, not enough to get through a single year of retirement, let alone 20 or 30. Research shows that people are 15 times more likely to save if they have a savings option through work, but more than 1 million workers—more than half of the working population in Oregon—do not have a savings option at work. The legislature created OregonSaves to improve people's access and outcomes for retirement savings. The program is designed to lower barriers wherever possible, such as using automatic enrollment and savings through payroll deductions, to make it easier for people to save. And eligible employees can always opt out if they don't want to participate or want to save another way. This helps fill a gap in the market that isn't being served.
General	General	Will services be available in other languages?	Yes, the call center will offer assistance in English and Spanish and will have access to translation services for other languages. Key materials will also be available in Spanish.
General	General	Will the State use people's money from this program to pay for other programs, like PERS?	No. Assets are remitted directly to OregonSaves on behalf of workers, and credited directly to IRAs in those workers' names. Accounts are not accessible to the State for other purposes and are not tied to any other retirement plans offered by the State, including PERS.
General	General	Will this program make information available to savers and include consumer protections?	Yes, this program will help ensure that Oregonians have more choices, more information, and easier access to retirement savings accounts. Consumer protections are part of the program and may be enforced through state agency actions.
Investments	General	Does the program have an investment consultant?	Yes, the program has a private investment consultant that provides input and feedback about investments to the Board.
Investments	General	What is an age-based fund?	An age-based fund refers to a fund that targets a certain level of risk based on two factors: an investor's current age and approximate estimated retirement date. An age-based fund evolves its mix of investments—stock, bond, and cash equivalents—over time to seek growth for younger investors and to help preserve savings as investors near retirement age. Target Retirement Funds are a type of age-based funds.

Topic	Audience	Question	Answer
Investments	General	Who is responsible for deciding what investment options to offer to participants?	The Oregon Retirement Savings Board is responsible for making decisions about the investments options available to participants of the program.
Investments	General	Will the program include socially responsible investment options?	The Oregon Retirement Savings Board, which is responsible for making decisions about investments, is currently looking at various options. In the beginning, the program will include three types of investments: (1) target retirement funds, (2) a capital preservation option, and (3) an investment growth option. The program may include a socially responsible investment option, but that's still to be determined.
Investments	Workers	Are the funds actively managed or passively managed?	The OregonSaves Target Retirement Funds and OregonSaves Growth Fund use passive management. The OregonSaves Capital Preservation Fund uses active management.
Investments	Workers	Can I save through a traditional IRA instead of a Roth IRA?	At a future date, you may have the option to choose a Traditional IRA instead of a Roth IRA.
Investments	Workers	How do I know where my money is being invested?	Information about each investment will be available online or by phone so that you can know exactly in which fund(s) your money is invested.
Investments	Workers	How is investing through OregonSaves different than putting my money in a bank?	Banks are best known for offering checking and savings accounts that pay interest, although they also offer other savings and investment products. An OregonSaves IRA allows you to save through payroll deduction and invest using funds selected and monitored for you by the Oregon Retirement Savings Board. Please see the question about investment options for more information about the fund options.
Investments	Workers	Is there a risk of losing my money?	All investing involves some risk, including the risk of loss. There are other risks to consider as well, such as: not saving enough, outliving your savings, and the risks posed by inflation to the savings you accumulate. OregonSaves offers a range of investments with various levels of risk to help you meet your goals depending on your age, distance from retirement, and risk tolerance. OregonSaves offers a Capital Preservation fund if you are looking for some investment return with a lower exposure to risk. OregonSaves also offers market-based investments like the target retirement funds and a growth option if you are looking for higher expected return and can tolerate additional risk.
Investments	Workers	Is there any guarantee of earnings on my investments?	No. All investing involves some risk and there is no guarantee of earnings. Take care when reviewing fund performance that there is no guarantee of future results.
Investments	Workers	Does OregonSaves include a capital preservation fund?	Yes, the program offers a capital preservation fund. State Street has designed this fund with the goal of producing a consistent rate of return while exposing the investor to a lower level of risk. More information about the capital preservation fund can be found on State Street's website: https://www.ssga.com/cash/funds/SSIXX/fund_overview_SSIXX.html
Investments	Workers	What are the expense ratios for the investment options?	The expense ratios and other information for the funds can be found online at: https://www.ssgafunds.com/product/targetRetirementFunds.seam https://www.ssgafunds.com/product/fund.seam?ticker=S5SYX https://www.ssga.com/cash/funds/SSIXX/fund_overview_SSIXX.html It's important to note that the 1 percent fee for the program covers the operating expenses of the investment funds in which the portfolios are invested.

Topic	Audience	Question	Answer
Investments	Workers	What is the professional firm that is managing accounts and records?	The Oregon Retirement Savings Board has selected Ascensus as the program's administrator. Based in Pennsylvania-and with offices around the country, Ascensus is an experienced retirement and college savings services provider and will act as the Roth IRA trustee, manage account records, operate the website www.oregonsaves.com , receive and process retirement contributions and distributions, and provide customer service.
Investments	Workers	If I don't select investments for my account what will happen?	Your first \$1,000 will be invested in the OregonSaves Capital Preservation Fund; savings over \$1,000 will be invested in an OregonSaves Target Retirement Fund based on your age.
Investments	Workers	What sort of investment options are available through the State's program?	<p>OregonSaves seeks to provide a select number of investment options for Oregonians participating in the program. Initially, OregonSaves will offer a menu of three options:</p> <ul style="list-style-type: none"> • OregonSaves Target Retirement Funds (State Street Target Retirement Funds) – for someone looking for exposure to the stock and bond markets in accordance with their age. The funds seek growth for younger investors and become more conservative over time in order to help its investors preserve savings as the funds near their target dates. • OregonSaves Growth Fund (State Street Equity 500 Index Fund (SSSYX)) – for someone looking to match the potential growth of large companies in the U.S. stock market. • OregonSaves Capital Preservation Fund (State Street Liquid Reserves (SSIXX)) – for someone looking to potentially preserve income and limit investment risk. <p>For more information about these options, go to: https://www.ssgafunds.com/product/targetRetirementFunds.seam https://www.ssgafunds.com/product/fund.seam?ticker=SSSYX https://www.ssga.com/cash/funds/SSIXX/fund_overview_SSIXX.html</p>
Investments	Workers	Whom should I talk to about investment options?	You can visit the program website for more information or talk to a financial advisor about investment options.
Investments	Workers	Will participants' money be pooled with money from other programs at the city, state, or federal level?	No, money will be pooled and invested just for participants of this program. Your account balance will be tracked at an individual level so that you will always be able to tell how much is in your account.
Loans	Workers	Can I take out a loan through the program?	No. Roth IRA accounts do not allow for loans.
Records	Employers	Do I need to put any information about contributions on employees' W-2s?	No, Roth IRA contributions are made post-tax.
Records	Employers	How long do I need to keep records?	You should keep records associated with OregonSaves for three years.

Topic	Audience	Question	Answer
Records	Employers	What sort of records do I need to keep in my files?	You will need to keep a copy of the form employees use to opt out or change their elections in your files, unless the employee makes these changes online. The system includes an option for you to retain your records online as well.
Savers credit	Workers	Will participants be eligible for the Saver's Credit from the IRS?	Yes, participants may be able to take advantage of the Saver's Credit if they meet the eligibility requirements. The Saver's Credit is a federal tax credit people can get for making contributions to their retirement plan. Visit https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit for more information. You may also want to consult with a tax expert or financial advisor to determine if you qualify for the Saver's Credit.
Security	Workers	Are there legal protections from creditors for account funds?	Savings are made through Roth IRAs, which may be protected from creditors. Circumstances vary, and savers should consult an appropriate expert if they need an opinion on their specific circumstances.
Security	Workers	Are there measures in place to keep my account safe from cyber threats?	Yes, OregonSaves has processes in place to protect the security of employee accounts and information.
Security	Workers	Does the OregonSaves protect the security of funds remitted to the employee accounts?	Yes, OregonSaves has processes in place to protect the security of employee contributions to their accounts.
Security	Workers	Will my personal information used for this program be reported to other government agencies for the purpose of determining immigration status?	No, reporting will not be made for the purpose of determining immigration status.
Timeline	General	When will the program begin?	The program will begin in July 2017 with a small pilot group of employers. It is scheduled to roll out in phases starting with larger employers in 2018. The registration deadlines for employers are as follows: a. An employer employing 100 or more employees: November 15, 2017 b. An employer employing 50 to 99 employees: May 15, 2018 c. An employer employing 20 to 49 employees: December 15, 2018 d. An employer employing 10 to 19 employees: May 15, 2019 e. An employer employing 5 to 9 employees: November 15, 2019 f. An employer employing 4 or fewer employees: May 15, 2020 For more information on definitions of employer, employee, and employment, and number of employees, please see the statutes associated with the program.