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September 29, 2022

September Tip of the Month: Employers With California Employees Must Ensure CalSavers Retirement Program Compliance

Employers who do not sponsor a qualified retirement plan, such as a 401(k) plan, and have at least five employees in California must be sure to promptly enroll in California's CalSavers program. Originally created in 2016, CalSavers is a state-sponsored retirement program that enables California-based employees to save for retirement by contributing a portion of their wages to an individual retirement account (IRA). While there is no cost to employers to enroll in CalSavers, the program does require employers to provide payroll data to CalSavers on a regular basis and to facilitate payroll deductions for participating employees. Covered employers who have not already enrolled in the CalSavers program should do so promptly, in order to comply with the program's requirements.

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