



# FACTS ABOUT OREGONSAVES



## Overview

Oregon's auto-IRA program requires employers without a retirement plan to automatically enroll their workers, who are allowed to opt out. Oregon was the first state to go "live" with its program, in July 2017.

To date, Oregon has 6,685 actively participating employers and 120,259 worker accounts (see Table 1).

TABLE 1. OVERVIEW OF OREGONSAVES

Design	Rollout	Status (as of August 31, 2023)
⇒ Mandated for all employers without a retirement plan	⇒ Rollout to employers in progress	⇒ 6,685 employers facilitating payroll contributions in the last 90 days
⇒ 5% default contribution rate, with auto-escalation of 1 ppt per year up to 10%	⇒ Rollout to workers in progress	⇒ 120,259 workers with a funded account
⇒ Annual penalty of \$100 per eligible employee, up to \$5,000	⇒ Registration deadline has passed for all. Rollout is ongoing.	⇒ \$215.5 million in assets

Source: Oregon Retirement Savings Board (2023).

## Employers

As of August 2023, 6,685 employers in Oregon have payroll systems in place to process deductions to OregonSaves (see Table 2). Among firms that have registered, not all have completed setting up their payroll systems. All employers with at least one employee that do not offer a plan in Oregon are required to participate.

TABLE 2. NUMBER OF OREGONSAVES EMPLOYERS WITH PAYROLL DEDUCTIONS IN THE LAST 90 DAYS

Period	Active employers
2022-Q4	5,234
2023-Q1	5,460
2023-Q2	6,168
2023-August	6,685

Source: Oregon Retirement Savings Board (2023).

Employers subject to the mandate that do not comply must pay an annual fine of \$100 per eligible employee, up to a maximum of \$5,000. Beyond employers subject to the mandate, Oregon is also encouraging self-employed workers to sign up for OregonSaves.

## Employees

As of August 31, the number of employees with assets in OregonSaves is 120,259. Given the longer period that the program has been in existence, account balances are higher than in California and Illinois. The first \$1,000 in contributions is defaulted into a money market fund; contributions above this amount are defaulted into a target date fund. As of the most recent month, roughly 23 percent of eligible workers have chosen to opt out of participating (see Table 3).

TABLE 3. SELECTED OREGONSAVES EMPLOYEE OUTCOMES

Period	Number of accounts (with balances)	Average account balance	Reported opt-out rate <sup>a,b</sup>
2022-Q4	115,863	\$1,456	24%
2023-Q1	116,366	1,630	24
2023-Q2	118,724	1,754	23
2023-August	120,259	1,792	23

<sup>a</sup> The participation rate is not necessarily equal to one minus the opt-out rate. See [Quinby et al. \(2019\)](#).

<sup>b</sup> Oregon reports the opt-out action rate which differs from California and Illinois who report the effective opt-out rate.

Source: Oregon Retirement Savings Board (2023).

## Assets

The program, which is intended to eventually become financially self-sufficient, had assets under management of \$215.5 million by the end of August 2023 (see Table 4). To pay for its operating costs, OregonSaves charges a fixed annual fee of \$16 and an asset-based fee of approximately 0.5 percent.

TABLE 4. ASSETS IN OREGONSAVES

Period	Assets (in millions)
2022-Q4	\$168.7
2023-Q1	189.6
2023-Q2	208.2
2023-August	215.5

Source: Oregon Retirement Savings Board (2023).

**Related links:**

[OregonSaves performance dashboards \(Office of the State Treasurer\)](#)

[OregonSaves program website](#)

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