



# 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.

Oregon currently has 7,691 participating employers and 114,311 worker accounts (see Table 1).

TABLE 1. OVERVIEW OF OREGONSAVES

Design	Rollout	Status (as of May 31, 2022)
⇒ Mandated for all employers without a retirement plan	⇒ Rollout to employers in progress	⇒ 7,691 employers facilitating payroll contributions <sup>a</sup>
⇒ 5% default contribution rate, with auto-escalation of 1 ppt per year up to 10%	⇒ Rollout to workers in progress	⇒ 114,311 workers with a funded account
⇒ Annual penalty of \$100 per eligible employee, up to \$5,000	⇒ Registration deadline has passed, but some firms have yet to set up payroll deductions	⇒ \$151.3 million in assets

<sup>a</sup> Data as of October 31, 2021.

Sources: Oregon Retirement Savings Board (2021, 2022).

## Employers

As of October 2021 (the most recently available data), 7,691 employers in Oregon have set up their payroll systems to process deductions to OregonSaves (see Table 2, next page). Unlike California and Illinois, where not all affected employers are required to be registered for the program yet, Oregon requires all employers subject to the mandate to be signed. At this point, not all firms that have registered have completed setting up their payroll systems. All employers that do not offer a plan in Oregon are required to participate, in contrast to California and Illinois (where some small employers are not subject to the mandate).

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.

TABLE 2. NUMBER OF OREGONSAVES EMPLOYERS WITH PAYROLL SET UP

Period	Employers
2021-Q1	7,291
2021-Q2	7,549
2021-Q3	7,677
2021-October	7,691

Source: Oregon Retirement Savings Board (2021).

## Employees

As of May 31, the number of employees with assets in OregonSaves is 114,311. 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. About one-third 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</sup>
2021-Q3	112,674	\$1,185	32%
2021-Q4	112,689	1,331	32 <sup>b</sup>
2022-Q1	114,844	1,340	32 <sup>b</sup>
2022-May	114,311	1,324	32 <sup>b</sup>

<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> Data as of October 31, 2021.

Sources: Oregon Retirement Savings Board (2021, 2022).

## Assets

The program, which is intended to eventually become financially self-sufficient, had assets under management of \$151.3 million by the end of May 2022 (see Table 4 on the next page). To pay for its operating costs, OregonSaves charges an annual fee of approximately 1 percent on program assets.

TABLE 4. ASSETS IN OREGON SAVES

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Period	Assets (in millions)
2021-Q3	\$133.5
2021-Q4	150.0
2022-Q1	153.9
2022-May	151.3

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Sources: Oregon Retirement Savings Board (2021, 2022).

**Related links:**

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

[OregonSaves program website](#)

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