



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 114,652 worker accounts and \$156.9 million in assets (see Table 1).

TABLE 1. OVERVIEW OF OREGONSAVES

Design	Rollout	Status (as of August 31, 2022)
⇒ Mandated for all employers without a retirement plan	⇒ Rollout to employers in progress	⇒ 7,691 employers facilitating payroll contributions ^a
⇒ 5% default contribution rate, with auto-escalation of 1 ppt per year up to 10%	⇒ Rollout to workers in progress	⇒ 114,652 workers with a funded account
⇒ Annual penalty of \$100 per eligible employee, up to \$5,000	⇒ Registration deadline has passed for firms with 5+ employees, deadline for small firms is March 1, 2023	⇒ \$156.9 million in assets

^a 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 on the next page). Similar to Illinois, not all affected smaller employers are required to be registered for the program yet. 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.

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 August 31, the number of employees with assets in OregonSaves is 114,652. 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 ^a
2021-Q4	112,689	1,331	32%
2022-Q1	114,844	1,340	32 ^b
2022-Q2	115,046	1,269	32 ^b
2022-August	114,652	1,369	32 ^b

^a The participation rate is not necessarily equal to one minus the opt-out rate.

See [Quinby et al. \(2019\)](#).

^b 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 \$156.9 million by the end of August 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

Period	Assets (in millions)
2021-Q4	\$150.0
2022-Q1	153.9
2022-Q2	146.0
2022-August	156.9

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

Related links:

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

[OregonSaves program website](#)

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