



**Chamber and Industry Executives:** Please share this MyCT Savings information in communications with your members. Registration notices are going out to newly eligible businesses this summer, supported by television, radio and digital advertising, so your members may be looking for information. We are happy to speak briefly at a meeting or provide a customized webinar for your membership on the program's requirements.

Thank you,

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## ATTENTION NEW BUSINESS OWNERS:

### Look for MyCT Savings notices in your inbox or mail in July

MyCT Savings, the state-sponsored retirement program, will be sending notifications to newly eligible employers in July. The enrollment deadline is August 31, 2024. To be eligible, businesses must have five or more employees, not offer a qualified retirement plan, and have been in business continuously since **January 1, 2023**. State law requires eligible employers to either enroll in MyCT Savings or establish their own private plan.

MyCT Savings is **free** to businesses and offering a retirement option gives you a competitive edge in hiring and retaining talented staff.

Once you register the business and enroll employees, MyCT Savings will contact employees to explain their options:

1. **Do nothing** and a standard Roth IRA with a 3% payroll contribution will be opened in their name and payroll deductions will begin in 30 days.
2. **Customize a Roth IRA** by choosing from a menu of investment choices and setting their contribution rate.
3. **Opt-out** of saving, (employees who opt-out can opt-in later).

Your responsibility as an employer is to keep your payroll records updated and process employees' contributions to their accounts.

Employer notifications will be sent by email or postal mail, from Vestwell State Savings, LLC dba Sumday. The notices include an access code to register on the MyCT Savings portal. If employers with an existing qualified retirement savings plan or fewer than 5 employees receive a notice, they should log on to [myctsavings.com](https://myctsavings.com) with their access code and check the exemption box.

If your business previously received notices from MyCT Savings, and has not responded, you can still register at [www.myctsavings.com](https://www.myctsavings.com). When you register your business, your employees can start saving for a more secure financial future.



[Visit MyCT Savings](https://myctsavings.com)

[Employer Registration Checklist](#)



MyCTSavings is overseen by the Connecticut Office of the State Comptroller ("Comptroller"). Vestwell State Savings, LLC, dba Sundry Administration ("Sundry"), is the program administrator. Sundry and its affiliates are responsible for day-to-day program operations. Participants' who use MyCTSavings beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at [myctsavings.com](https://myctsavings.com).