



A free, simple retirement program that benefits employers and employees.

Our retirement savings program is free for employers. It takes less than 15 minutes to register, and you'll receive a \$300 tax break every year to participate.¹

With MarylandSaves, you can comply with the new Maryland law², attract and retain the talent you need, and help your employees build financial security.

The success of many small and medium-sized businesses depends on a loyal and dedicated workforce. One powerful tool is to offer employees a retirement savings program.

MarylandSaves offers a free and easy retirement savings program created by the State of Maryland for private-sector commercial and non-profit employers. It's simple for you and completely voluntary for your employees. To enroll, register and submit employee contributions. Once you do, Maryland will waive your \$300 SDAT annual report filing fee every year that you participate in MarylandSaves.



How does the MarylandSaves Retirement Savings Program work?

- MarylandSaves is funded by employee savings (**there are no employer fees** and employer contributions are not allowed).
- **Employers have no fiduciary responsibility.**
- **Employee participation is completely voluntary;** they can increase or decrease their contribution levels or opt-out at any time.
- Employee savings are deposited into their personal account, which is a Roth IRA, administered by private sector financial services firms and overseen by a public board that includes the Maryland State Treasurer, the Maryland Secretary of the Department of Labor, and the Comptroller of Maryland.

¹ The \$300 annual report filing fee for entities doing business in Maryland is waived for registered employers. Md. Code, Corporations and Associations Art., § 1.203(b)(3)(ii), (13).

² Md. Code., Labor and Employment Art., Title 12 requires Maryland businesses that do not have existing employer-offered savings arrangements to offer their employees access to a retirement savings plan through the MarylandSaves Program.

³ Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement." National Institute on Retirement Security, 26 Feb. 2021, www.nirsonline.org/reports/retirementinsecurity2021.

Which employers should register?

Our goal is to ensure that all Maryland workers can save for their retirement and that all eligible employers in Maryland make a retirement savings program available through an automatic payroll deduction program for their employees. MarylandSaves makes that all possible.

You are required to facilitate the MarylandSaves program or another qualified program, if:

- Your business is registered to conduct business in the state of Maryland.
- You have at least one employee that earns Maryland W-2 wages.
- You don't currently offer a retirement savings program to your employees.
- You have been in business for two years.
- You pay your employees through an automated payroll system.

As a bonus for your business, **the State will waive the \$300 annual filing fee** every year your company facilitates participation in the MarylandSaves Retirement Savings Program. That's a win-win.

If you already have a retirement savings program in place for your employees, you will also qualify for the \$300 waiver. You can certify your exemption and claim your waiver at MarylandSaves.com.

Want to participate or learn more about the MarylandSaves Retirement Savings Program?



Visit MarylandSaves.com

MarylandSaves is governed by the Maryland Small Business Retirement Savings Program ("MSBRSP"), an instrumentality of the State of Maryland. Vestwell State Savings LLC ("Vestwell"), dba Sumday Administration ("Sumday"), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use MarylandSaves beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at MarylandSaves.com.

MarylandSaves' investment options are selected by the MSBRSP. For more information on MarylandSaves' investment options, go to MarylandSaves.com. Account balances in MarylandSaves will vary with market conditions and are not guaranteed or insured by the MSBRSP, the State of Maryland, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MarylandSaves is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MarylandSaves should not be considered an endorsement or recommendation by your employer of MarylandSaves, Roth IRAs, or the investment options in the program. Roth IRAs are not exclusive to MarylandSaves and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MarylandSaves Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

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There are three simple employer responsibilities.

1. Register your company at MarylandSaves.com.
2. Provide your employees' payroll information.
3. Send payroll contributions for active employees every pay period and maintain employee records.

With MarylandSaves, you are not responsible for any employee education, program communications, or promotion, nor are you responsible for answering questions or making any changes the employee chooses to make to their Account.

We have online resources available 24/7 to answer any questions regarding the Program.

Simple for employers to start, easy for employees to save.

- Employee enrollment is automatic but they can opt out at any time.
- Employees save with each paycheck through automated payroll contributions.
- Employees can make changes to their account any time.
- Employees own their accounts, and they keep them even if they change jobs.
- By default your employees' MarylandSaves accounts include a \$1,000 emergency savings feature to help with unforeseen expenses.