

# State-run retirement savings programs: Colorado Secure Savings Program

To address concerns about the millions of Americans who don't have access to a retirement plan through their workplaces, certain state governments have developed state-run retirement savings programs designed to give employees a way to save for retirement.

The Colorado Secure Savings Program is Colorado's retirement savings program mandated for employers who have at least five employees, have been operating at least two years and don't offer an employer-sponsored retirement plan. Eligible employers are required to register by the following deadlines or they may be subject to state-imposed penalties.

- 50 or more employees — Mar. 15, 2023
- 15 to 49 employees — May 15, 2023
- 5 to 14 employees — Jun. 30, 2023

## You have choices

While the state-run retirement program is an option, you do have other choices. A conversation with your Edward Jones financial advisor might lead to a better option — a workplace retirement plan that benefits you and your employees.

This chart illustrates features of Colorado's mandated program along with a couple of alternative workplace retirement plans available to you.

Feature	Colorado Secure Savings	SIMPLE IRA	401(k)
Automatic enrollment	Mandatory	Optional	Optional
Deferral types	Roth	Pre-tax	Pre-tax and Roth
Deferral limit <sup>1</sup>	\$6,500	\$15,500	\$22,500
Catch-up (age 50+) deferral limit <sup>1</sup>	\$1,000	\$3,500	\$7,500
Employer contribution	Not available	Mandatory — Two options	Multiple options
Vesting schedule	Immediately vested	Immediately vested	Multiple options
Investment choices	State-selected	Participant-selected	Employer-selected
Start-up plan tax credit	Not available	Available	Available
Financial advisor support	No	Yes	Yes

<sup>1</sup> Limits are applicable to 2023 plan year and subject to annual cost-of-living adjustments.

There is a lot to consider when selecting a workplace retirement plan. Your Edward Jones financial advisor will take the time to get to know you, ask questions and gain a deep understanding of your priorities and vision for your organization. We'll work through our established process to develop a retirement plan strategy, and over time, we'll partner with you to keep your plan on track as your goals and your organization's goals change.

Let's get together to determine a workplace retirement plan that best fits your goals and objectives.



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