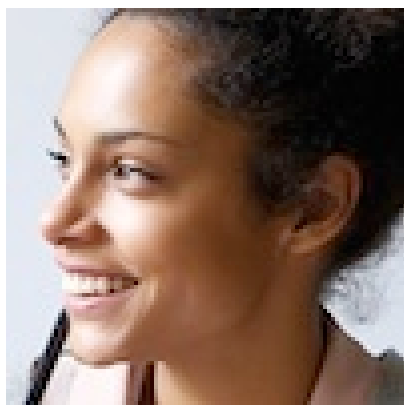

'myRA.gov' steals its webpage design from the robo's

By Editorial Staff Wed, Nov 11, 2015

The federal government's "myRA" program offers a portable Roth IRA to Americans with no other retirement plan at work. The first \$15,000 in savings goes into U.S. Treasuries. Participants can roll over to a private-sector Roth IRA provider at any time.



The people who designed the myRA.gov website must have studied the robo-advisors. Check out the website, and you'll see the same airy zero-intimidation informality that characterizes sites of successful robo-advisors like [Betterment.com](#) and [FutureAdvisor.com](#), now owned by BlackRock.

Unveiled in President Obama's last State of the Union address, the Treasury Department's public retirement savings option, the myRA ("my Retirement Account") is now available to workers in companies who have no other access to an employer-sponsored savings plan.

The myRA is a Roth IRA where automatic direct deposits from payroll or automatic transfers from checking or saving accounts are invested in government bonds, up to the current IRA contribution limits. A myRA has no fees, no market risk and no minimum balance or contribution requirements. Savers can direct all or a portion of their federal tax refund to myRA.

The 50% or so of American workers with no 401(k), 403(b) or other retirement plan can get information about myRA and sign up for an account at [myRA.gov](#). A Social Security number, ID (driver's license, passport or military ID) and named beneficiary is required for sign-up.

myRA is designed as a starter retirement account for first-time savers. Once participants reach the maximum myRA balance of \$15,000 in Treasury bills, they have the option to transfer to a private sector Roth IRA.

myRA is a Roth IRA and follows the same eligibility requirements. To participate in myRA, savers (or their spouses, if married filing jointly) must have taxable compensation to be eligible to contribute to a myRA account and be within the Roth IRA income guidelines. Savers can contribute to their myRA accounts as little as a few dollars up to \$5,500 per year

(or \$6,500 per year for individuals who will be 50 years of age or older at the end of the year).

Savers can also withdraw money they put into their myRA accounts tax-free and without penalty at any time. Roth IRA requirements apply to the tax free withdrawal of any earnings.

According to a [2015 Federal Reserve Report](#), 31% of non-retired people said they have no retirement savings or pension. A 2013 report by the National Institute on Retirement Savings found that near-retirement households had only \$12,000 in retirement savings, on average. Among workers who don't participate in a defined contribution plan, 42% say it's because their employer does not offer one, and 62% of part time workers don't have access to a retirement plan at work, according to a 2015 Bureau of Labor Statistics release.

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