
OregonSaves, a state-sponsored workplace IRA, welcomes 'gig' workers

By Editorial Staff Thu, Nov 15, 2018

Since the first wave of the program launched in November 2017, tens of thousands of workers have saved more than \$9 million towards retirement, according to an OregonSaves release this week.

Self-employed persons, gig economy workers and other individual workers in Oregon can now participate in OregonSaves, the state of Oregon's public savings option for workers without a savings option at work.

OregonSaves began with a pilot program in July 2017 and is expanding statewide in waves under the direction of Oregon Retirement Savings Board and State Treasurer Tobias Read.

Since the first wave of the program launched in November 2017, tens of thousands of workers have saved more than \$9 million towards retirement, according to an OregonSaves release this week. More than 45,000 employees have enrolled through a facilitating employer. Participants in OregonSaves contribute \$114 per month on average.

OregonSaves offers Individual Retirement Accounts (IRAs) that are designed to follow workers throughout their careers. Individuals can sign up at saver.oregonsaves.com and save as little as \$5 per month through automatic contributions from their bank accounts or through payroll deduction. A simple menu of investment options is available

Oregon workers will continue to be enrolled automatically in OregonSaves if their employer facilitates the program. Oregon employers that do not offer an employer-sponsored retirement plan for their workers are joining the OregonSaves program in a series of waves.

The deadline for the next wave, for employers with 20 or more employees, is December 15, 2018. The program will be fully implemented by the end of 2020.

The retirement savings gap in America is estimated to be at least \$6.8 trillion and growing, and more than half of workers have saved nothing, according to the National Institute for Retirement Security. In Oregon, an estimated one million workers lack access to a work-based retirement plan.

"With stylists, usually they don't retire—they don't have a retirement," said Molly Finster, stylist for Anastasia Salon and an OregonSaves participant. "[OregonSaves] makes me feel like I actually have a career, and that's what I've always wanted. Even for my parents to

know that I can retire, that I'll have a retirement someday, is huge ... huge."

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