

## Maine's New Employer Retirement Savings Requirement

Starting in 2024, the Maine Retirement Investment Trust (MERIT) will provide Maine employers with an easy and free retirement savings program to help members of their teams save for their futures.

Maine employers with five or more employees must offer a retirement savings program beginning next year. That will mean change for 6,700 Maine employers not already providing their teams with a workplace retirement savings opportunity.

The Maine Legislature created MERIT to help employers meet this new obligation without additional costs, contribution requirements, or the administrative burdens of providing their own program.

### Maine's Retirement Savings Gap

More than 200,000 Maine workers – about 40% of the state's active workforce -- do not have access to automatic, employment-based opportunities to save for their later years.

These workers are 15 times less likely to save for retirement. MERIT provides employees with access to automatic savings options through work to help bridge this gap and put more Mainers on a path to a brighter, more secure retirement.

### For Employers: An Easy and Free Retirement Savings Program

The team at MERIT is committed to making the program as easy as possible and free for Maine employers. At MERIT, they believe everyone merits trusted retirement savings!

"Covered" employers under Maine's new requirement have five or more employees and do not offer a qualified retirement savings plan.

A pilot program will launch in October. MERIT will also conduct outreach to employers and host informational meetings throughout the fall. Please visit [mainesaves.org](https://mainesaves.org) to learn more, contact the MERIT team, and schedule a program presentation.

In early 2024 MERIT will contact covered employers with instructions to register their employees. The request to participate will include tools employers can use to educate their teams and request an exemption if they already offer a retirement savings program.

Every covered employer must register their employees in 2024.

### Savings for a Lifetime

Employee participation is voluntary. MERIT will be responsible for maintaining accounts and has plans to provide employee contributors with investment options and a low cost retirement savings program that can follow them from job to job.

Please see the employee page at [mainesaves.org](https://mainesaves.org) for more information.