



COLORADO
SecureSavings

MERIT
Maine Retirement Investment Trust



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Colorado and Maine Enter First-In-The-Nation Partnership for Automatic Retirement Savings
More savers equals lower fees for Coloradans and Mainers

DENVER, COLORADO: Last week, the Colorado SecureSavings Program and the Maine Retirement Investment Trust (MERIT) established a partnership saving Coloradans and Mainers money, and beginning the state-run retirement savings program in Maine.

"I'm proud to see Colorado leading the nation on this. Partnerships increase the number of Americans saving for retirement, while decreasing fees for Coloradan and American savers alike, helping states with smaller populations offer a cost-friendly, state-run retirement program option for workers who don't have access to one at work."

Dave Young, Colorado State Treasurer

"Workers in every state want a free and easy way to save so they can retire with dignity. Partnering with Colorado we will share costs, create scale, and tailor a retirement savings program to meet the needs of Mainers."

"Our first-of-its-kind partnership benefits all of us and makes it easy for everyone to automatically save for their retirement at work."

Henry Beck, Maine State Treasurer

"We are looking forward to working closely with Maine in providing a high quality, accessible retirement option to savers in our states. As more states adopt programs, it is imperative that smaller states are confident in their ability to provide a cost effective choice."

Hunter Railey, Director of Colorado SecureSavings Program

"MERIT will provide 200,000 Mainers a chance to save for their future at work. We are excited to be working with Colorado SecureSavings to deliver a proven automatic savings program that follows employees throughout their careers while being easy and free for

participating Maine employers.”

Beth Bordowitz, Executive Director, Maine Retirement Investment Trust

An Interstate Adhesion Agreement was signed on August 11, 2023. This partnership helps the State of Maine offer a cost-friendly, state-run retirement program for workers who don't have access to a retirement savings program. This increases the number of Mainers saving for retirement, while decreasing fees for Coloradan savers. Vestwell, in partnership with BNY Mellon, serves as the Program Administrator, providing recordkeeping, custodial, and administrative services to employers and employees in Colorado and Maine.

Both programs are tied to the employee instead of the employer, making the account portable when the employee leaves and changes jobs. These retirement programs are an easy way for Coloradoans and Mainers to save for the future.

With the successes of the state-run retirement savings programs in California, Illinois, and Oregon, the Colorado and Maine partnership represents the next step in extending low-cost, portable retirement savings options to workers without access to a savings program.

Colorado business owners need to decide on their retirement plan options by December 31, 2023. For more information please visit coloradosecuresavings.com. The Colorado SecureSavings program has nearly 12,000 registered employers this far.

Maine employers with five or more workers must offer a qualified retirement savings plan for their employees beginning in January 2024. The Maine Legislature created MERIT to provide employers with a free and easy way to meet this new workplace savings requirement. For more information, please visit mainesaves.org.

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