

State of New Jersey

Governor Phil Murphy

Governor Murphy Signs Legislation Creating Retirement Savings Option for New Jersey Workers

03/28/2019

SADDLE BROOK - Governor Phil Murphy today signed A4134 into law, establishing the New Jersey Secure Choice Savings Program. The legislation requires employers with 25 or more employees to participate in a retirement savings program administered through automatic payroll deductions, allowing employees of small businesses to save for retirement and take control of their financial futures. Further, employees of businesses of any size would be able to participate in the retirement savings program.

"Saving for retirement is paramount for all employees, but too often, those who work for small businesses don't have a simple way to set aside these savings," **said Governor Murphy**. "By creating the Secure Choice Savings Program, we are ensuring that every worker in New Jersey will have the opportunity to save for the future. We are creating more opportunities for future retirees and generations of workers to follow."

The Secure Choice Savings Program gives workers in New Jersey the option to invest in a state-administered Individual Retirement Account. While workers at employers with 25 or more employees are automatically enrolled in the program, which is funded through a payroll deduction, they will have the opportunity to opt out if desired. Workers will be able to save a certain portion of their pre-tax income for retirement, with the option to continue with the same retirement account in the instance that their place of employment changes.

This fund will be managed by the New Jersey Secure Choice Savings Board, which will include the State Treasurer, Comptroller, and Director of Office Management and Budget, or their respective designees, as well as two public representatives, a business trade organization representative, and a representative on behalf of the enrollees.

"The increasing number of Americans with little to no retirement savings is extremely concerning," **said State Treasurer Elizabeth Maher Muoio**. "Treasury stands ready to help implement this new law in order to create a more secure future for all New Jerseyans."

"Access to retirement savings accounts through an employer is among the best ways to effectively save. The New Jersey Secure Savings Program will allow for private-sector employees to have access to a convenient and efficient way to save for their retirement," **said Senator Joe Lagana**. "The savings program will accomplish the goal of helping hardworking New Jerseyans prepare for their future without burdening our businesses."

"When companies do not offer automatic savings deductions, employees are less likely to save," **said Assemblyman Roy Freiman**. "In fact, only five percent of employees save for retirement on a consistent basis without a payroll deduction. I am glad to see this bill being enacted into law so we can now encourage more employees to make a bigger investment into their future by saving."

"Today, our State took a monumental step and delivered on a promise to help workers in the Garden State enjoy a more secure financial future," **said Evelyn Liebman, AARP Director of Advocacy**. "By signing the NJ Secure Choice Savings Program into law, Governor Murphy is ensuring that 1.7 million private sector workers who don't currently have access to a retirement savings option at work now have the ability to save for retirement out of their regular pay check. Secure Choice has now passed twice with bipartisan support in the New Jersey legislature – and thanks to Governor Murphy, the dogged determination of advocates across the state and legislative champions, this time it's for real."

[Back to Top](#)

Powered by [Google Translate \(https://translate.google.com\)](https://translate.google.com)

[Translator Disclaimer \(/governor/disclaimer.shtml\)](/governor/disclaimer.shtml)

Governor Phil Murphy

[Home \(/governor/\)](/governor/)

Administration

[Governor Phil Murphy \(/governor/admin/about/\)](/governor/admin/about/)

[Lt. Governor Sheila Oliver \(/governor/admin/lt/\)](/governor/admin/lt/)

[First Lady Tammy Snyder Murphy \(/governor/admin/fl/\)](/governor/admin/fl/)

[Cabinet \(/governor/admin/cabinet/\)](/governor/admin/cabinet/)

[Boards, Commissions & Authorities \(/governor/admin/bca/\)](/governor/admin/bca/)

[Internship Opportunities \(/governor/admin/internship.shtml\)](/governor/admin/internship.shtml)

[Governor's Residence - Drumthwacket \(http://drumthwacket.org/\)](http://drumthwacket.org/)

Key Initiatives

[Economy & Jobs \(/governor/initiatives/#Economy\)](/governor/initiatives/#Economy)

[Education \(/governor/initiatives/#Education\)](/governor/initiatives/#Education)

[Environment \(/governor/initiatives/#Environment\)](/governor/initiatives/#Environment)

[Health \(/governor/initiatives/#Health\)](/governor/initiatives/#Health)

[Law & Justice \(/governor/initiatives/#Justice\)](/governor/initiatives/#Justice)

[Transportation \(/governor/initiatives/#Transportation\)](/governor/initiatives/#Transportation)

News & Events

[Press Releases \(/governor/news/news/562019/approved/news_archive.shtml\)](/governor/news/news/562019/approved/news_archive.shtml)

[Public Addresses \(/governor/news/addresses/\)](/governor/news/addresses/)

[Executive Orders \(/nj.gov/infobank/eo/\)](//nj.gov/infobank/eo/)

[Statements on Legislation \(/governor/news/statements/approved/statements_archive.shtml\)](/governor/news/statements/approved/statements_archive.shtml)

[Administration Reports \(/governor/news/adminreports/approved/archive.shtml\)](/governor/news/adminreports/approved/archive.shtml)

[Transition Reports \(/governor/news/reports/approved/reports_archive.shtml\)](/governor/news/reports/approved/reports_archive.shtml)

[Press Kits \(/governor/news/press/\)](/governor/news/press/)

Social

Facebook (<https://www.facebook.com/governorphilmurphy/>)

Twitter (<https://twitter.com/GovMurphy>)

Instagram (<https://www.instagram.com/govmurphy/>)

Snapchat (<https://www.snapchat.com/add/philmurphy>)

YouTube (<https://www.youtube.com/njgovernorsoffice>)

Contact Us

Scheduling Requests (</governor/contact/scheduling/>)

Contact Us (</governor/contact/all/>)

Statewide

NJ Home (<//www.nj.gov>)

Services A to Z (<//www.nj.gov/nj/gov/njgov/alphaserv.html>)

Departments/Agencies (<//www.nj.gov/nj/gov/deptserv/>)

FAQs (<//www.nj.gov/faqs/>)

Contact Us (<//www.nj.gov/nj/feedback.html>)

Privacy Notice (<//www.nj.gov/nj/privacy.html>)

Legal Statement & Disclaimers (<//www.nj.gov/nj/legal.html>)

Accessibility Statement (<//www.nj.gov/nj/accessibility.html>)

[\(/nj.gov/opra/\)](//nj.gov/opra/)

[\(/nj.gov/transparency/\)](//nj.gov/transparency/)

Copyright © State of New Jersey, 1996-2018
Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000

[\(https://tech.nj.gov/\)](https://tech.nj.gov/)