

Governor Phil Murphy

ICYMI: RetireReady NJ Launches Statewide Retirement Savings Program, Offering New Option for Private Sector Workers to Plan for the Future

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TRENTON – Millions of employees in New Jersey will now have the ability to save for a secure retirement through the launch of RetireReady NJ. Established by the New Jersey Secure Choice Savings Program Act, RetireReady NJ is a State-administered retirement savings program that aims to reach workers who do not have access to private employer retirement plans.

New Jersey businesses with 25 or more employees that have been in business for two years or more and do not currently offer a qualified retirement plan will be required to register with the program. Employees will be given the opportunity to begin saving for retirement through convenient payroll deductions into a Roth or Traditional Individual Retirement Account (IRA). Individuals who work for other employers or who are self-employed will also be able to save directly with RetireReady NJ.

"Every worker in New Jersey deserves to retire with dignity and financial security," said **Governor Phil Murphy**. "By launching the RetireReady NJ initiative, we are one step closer to making that a reality. Workers that otherwise did not have access to a retirement plan through their private employers will now have an opportunity to save, advancing our mission of making retirement accessible and supporting New Jerseyans through every stage of their careers."

"Every worker deserves convenient, straightforward access to retirement savings options. RetireReady NJ will create opportunities for many more New Jerseyans to secure their financial futures," said **State Treasurer Elizabeth Maher Muoio**. "I'd like to thank the hardworking staff at RetireReady NJ for getting this initiative off the ground quickly and efficiently, solidifying our role as a national leader among states offering retirement savings programs."

"The launch of RetireReady NJ is an exciting advancement toward economic stability for employees in New Jersey who do not have access to a private pension plan," said **Todd Hassler, executive director of the Secure Choice Savings Program**. "RetireReady NJ is helping to eliminate the disparities entrenched in our retirement systems by offering an affordable, reliable, and easy way to prepare our citizens for a dignified retirement."

Vestwell, a leading employer and individual savings platform, is the administrator for the RetireReady NJ program.

"We are excited to see New Jersey launch its much-anticipated retirement savings program this summer," said **Douglas Magnolia, President of Vestwell State Savings**. "As Vestwell powers the RetireReady NJ program, we are thrilled to partner with New Jersey and help expand access to retirement savings for private sector workers in the Garden State."

According to AARP, 20 percent of adults age 50 and older have no retirement savings, and more than half (61%) are worried they will not have enough money to support themselves in retirement. RetireReady NJ was designed to help bridge the gap for workers without access to a retirement plan.

"We are thrilled that the Garden State is launching RetireReady NJ," said **Evelyn Liebman, AARP NJ's Director of Advocacy**. "Having access to a retirement plan at work is critical for building financial security later in life. And we know people are much more likely to save for retirement if they can do so automatically through their paycheck."

This spring, five New Jersey employers participated in RetireReady NJ's pilot program, in which more than 250 workers gained the ability to save for retirement. Following the success of the pilot, the program will now be expanded to all qualifying employers.

There is no cost for employers to participate in the program. Payroll deductions are easily integrated into an employer's existing payroll system, making participation simple and convenient.

Mailers with detailed information about the program were sent to covered employers earlier this month. Additionally, RetireReady NJ will host informational webinars for employers to learn more about the program and its benefits. Employers can register for these webinars at [RetireReady.nj.gov](https://www.nj.gov/treasury/securechoiceprogram/). (<https://www.nj.gov/treasury/securechoiceprogram/>)

For more information about RetireReady NJ visit [RetireReady.nj.gov](https://www.nj.gov/treasury/securechoiceprogram/). (<https://www.nj.gov/treasury/securechoiceprogram/>)

Governor Phil Murphy

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