



State mandated or freedom of choice?

Explaining your retirement plan options

Over the past few years, many states have pushed forward new laws that require employers to offer a workplace retirement plan. These state-mandated retirement plans require businesses to provide their employees with access to retirement savings vehicles if they do not already offer a workplace 401(k) plan.

OVERVIEW OF NEW YORK'S STATE-MANDATED PLAN

Secure Choice Savings

New York state is attempting to close the retirement savings gap across generations by mandating that all employers with over 10 employees, and without a workplace retirement plan, must implement the New York State Secure Choice Savings Plan. This plan applies to private-sector companies that have been in business 2+ years and consists of an auto-enrolled IRA.

The latest information says that all eligible employers must've been enrolled by December 31st, 2021. However, there is no updated information or individual website, and sources say it may be delayed by the board. A best practice is to enroll your company if you have not done so or check out your other options below.

FOR MORE INFORMATION, VISIT:

<https://securechoice.ny.gov/>

Employees are 15x more likely to save when they have access to a workplace retirement savings plan.¹

Offer your own 401(k) retirement plan, which can present these opportunities:

- Increased control and customization
- Expert support from financial professionals
- Less administrative work
- Tax benefits and credits
- Plan design flexibility

Contact our team to discuss sponsoring your own 401(k) plan – we can help find what works best for you, your business and employees. **CONTACT US TO DISCOVER YOUR OPTIONS.**

¹ Waggoner, John. "Voters Support Workplace Retirement Savings Plans." AARP, 20 Oct. 2021.

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This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance on your specific situation.

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