

What is the Minnesota Secure Choice Retirement Program?

Legislation was passed in 2023 to create the Minnesota Secure Choice Retirement Program. It is a state-facilitated retirement program that increases access to secure, professionally invested retirement savings options for private sector, nonprofit, home health care, contract and self-employed Minnesota workers with low administrative burden to their employers and easy payroll system integration. Vestwell, the record keeper, will manage the enrollment portal and customer service.

Employers who meet “covered” criteria:

- do business or provide services in Minnesota
- pay wages in Minnesota to 5 or more part- or full-time employees
- do not offer employees a retirement plan
- are not a government entity

“Covered employers” will be contacted by Vestwell during the registration phase for their organization size and are required to file for exemption or enroll employees by the last day of their assigned phase (scan QR code to see your phase). You can also enroll early.

Savers have total control through the portal over their individual retirement accounts (IRAs) held in trust in the program:

- withdraw, roll over or move their funds to a new employer
- change their investment fund option selections
- change their contribution rate
- opt out at any time

Program Portal: securechoice.mn.gov
Board Website: mn.gov/scrb/



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SECURE CHOICE
RETIREMENT PROGRAM