

Help Your Employees Build Financial Security With the Minnesota Secure Choice Retirement Program

Minnesota Secure Choice offers a simple way to help your employees save for the future

Saving for retirement is an increasingly difficult dilemma for American workers. Here in Minnesota, nearly one third of employers do not offer retirement benefits.

The Minnesota Legislature recognized this struggle for many workers across the state and established the Minnesota Secure Choice Retirement Program and employer compliance criteria to help employees achieve greater financial security. Minnesota Secure Choice bridges the gap for employees to access a retirement savings opportunity while making it easy and cost effective for you to participate and offer an added benefit to your employees.

What is Minnesota Secure Choice?

The Minnesota Secure Choice Retirement Program is a new retirement savings program, created through legislation and overseen by the Minnesota Secure Choice Retirement Program Board. The program requires any business or nonprofit employing 5 or more people receiving Minnesota taxable wages to register for and participate in the program if they do not already offer a tax-qualified retirement option (such as a 401(k)) to employees. Employers offering a retirement option must file for an exemption from the program.

The good news is the program is easy to facilitate, requires no matching contribution from employers, and is an added benefit for employees. It is designed to help employees establish a financially secure future with easy, automatic payroll contributions to a Roth or Traditional IRA.

Review Eligibility Requirements and Upcoming Program Deadlines

Visit SecureChoice.mn.gov



How Your Business or Nonprofit Will Benefit

- There are no employer fees.
- It's simple to set up with easy integration with your payroll process.
- It lets you focus on your business, with easy integration with your payroll process.
- It's a valuable benefit to attract and retain employees.
- You are not required or able to make contributions.
- You have no fiduciary responsibility.

Your Responsibilities as an Employer

1. Register Your Company at SecureChoice.mn.gov:

Once you receive your unique Access Code via email or mail, you're ready to start. You'll just need to provide basic information about your employees, payroll process, and banking information.

2. Send Your Employees' Payroll Contributions:

Begin payroll deductions and easily submit contribution information and funding for the employees who choose to stay in the program. You can even invite a payroll representative to help you facilitate this process.

3. Continue Sending Payroll and Maintain Employee Records:

You'll need to upload or enter your staff list and payroll every pay period into your online employer account.

Find helpful resources and answers to many common questions online at SecureChoice.mn.gov/help.

Working With A Payroll Provider?

Learn more about integrations at SecureChoice.mn.gov/payroll.

An Easy Way to Help your Employees Save:

- Minnesota Secure Choice makes it easy to save with automatic payroll contributions to a Roth IRA.
- The default savings rate is 5% of gross pay that your employees can adjust at any time.
- Participation is voluntary. Employees can opt-out or re-enroll at any time.

The Minnesota Secure Choice Retirement Program (the "Program") is overseen by the Minnesota Secure Choice Retirement Program Board (the "Board"). Vestwell State Savings, LLC ("Vestwell"), is the program administrator. Vestwell and The Bank of New York are responsible for day-to-day program operations. Participants who use the Program beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at securechoice.mn.gov.

The Program's investment options are selected by the Board and overseen by the Minnesota State Board of Investment. For more information on the Minnesota Secure Choice Retirement Program's investment options, go to securechoice.mn.gov. Account balances in the Program will vary with market conditions and are not guaranteed or insured by the Board, the State of Minnesota, the Federal Deposit Insurance Corporation ("FDIC"), or any other organization.

The Minnesota Secure Choice Retirement Program is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of the Program should not be considered an endorsement or recommendation by your employer of the Program, Roth IRAs, or the investment options in the Program. Roth IRAs are not exclusive to the Minnesota Secure Choice Retirement Program and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to a Minnesota Secure Choice Roth IRA through payroll deduction offers some tax benefits and consequences. Vestwell does not provide legal, financial, tax, or investment advice. Program participants should consider obtaining their own appropriate professional advice if you have questions related to taxes or investments before making any decisions regarding their participation or investment in the program.

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