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Washington Saves

RETIREMENT SAVINGS PROGRAM

Preparing for Washington Saves: What Employers Need to Know

Washington Saves is a state-facilitated savings program helping workers and small businesses build financial stability—one paycheck at a time.

Washington Hospitality Association

July 22, 2026

Jonathan Herrera

Program Manager

Washington Saves | Department of Financial Institutions

Disclaimer

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The Problem

Introducing the Retirement Savings Gap

51%

51% of Americans worry they'll run out of money when no longer earning a paycheck – and 70% of retirees wish they had started saving earlier

1.2 million

1.2 million Washington workers do not have access to retirement benefits through their employer

15X

Workers are 15 times more likely to save for retirement if they have access to a payroll deduction savings plan at work

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A Solution

Introducing the Washington Saves Retirement Savings Program

- Senate Bill 6069 establishes a retirement program for workers whose employers don't offer a workplace plan.
- Program anticipates opening July 1, 2027.
- Automatic enrollment and payroll contributions make participation easy and saving automatic.
- Completely optional—employees can opt out or back in at any time
- Self-employed, or those working for a non-mandated employer, can enroll as individuals.

Employer Requirement

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State law requires employers to register and participate in Washington Saves if they meet the following criteria:

- Have operated in Washington for two or more years,
- Have a physical presence in Washington,
- Employed workers who together worked at least 10,400 hours in the previous calendar year, *and*
- Do not offer a qualified retirement plan.

Qualified Plans

If an employer offers any of these qualified retirement plans, they're not required to facilitate Washington Saves:

- 401(a) – Qualified Plans (including profit-sharing plans and defined benefit plans)
- 401(k) – Qualified Plans (including multiple employer plans or pooled employer plans)
- 403(a) or 403(b) – Qualified Annuity Plan or Tax-Sheltered Annuity Plan
- 408(k) – Simplified Employee Pension (SEP) plans
- 408(p) – Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) plans

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Employer Features

Washington Saves addresses three key hurdles reported by employers without a plan

- **Easy to facilitate**
- **No fees for employers (and no match)**
- **Employers are not fiduciaries**

Four Easy Steps

- **Register by state-required deadline and set up account**
- **Distribute information to employees**
- **Submit and maintain employee roster**
- **Submit employee contributions each pay period**

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Saver Highlights

Employees are automatically enrolled. They can opt out or back in anytime.

Employees choose how much to save or use the default rate. They can change the amount anytime.

Employees choose an investment option that is managed to build wealth over time.

Accounts are portable and stay with workers as they change jobs.

Pending Design Features

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Employer Registration Deadlines

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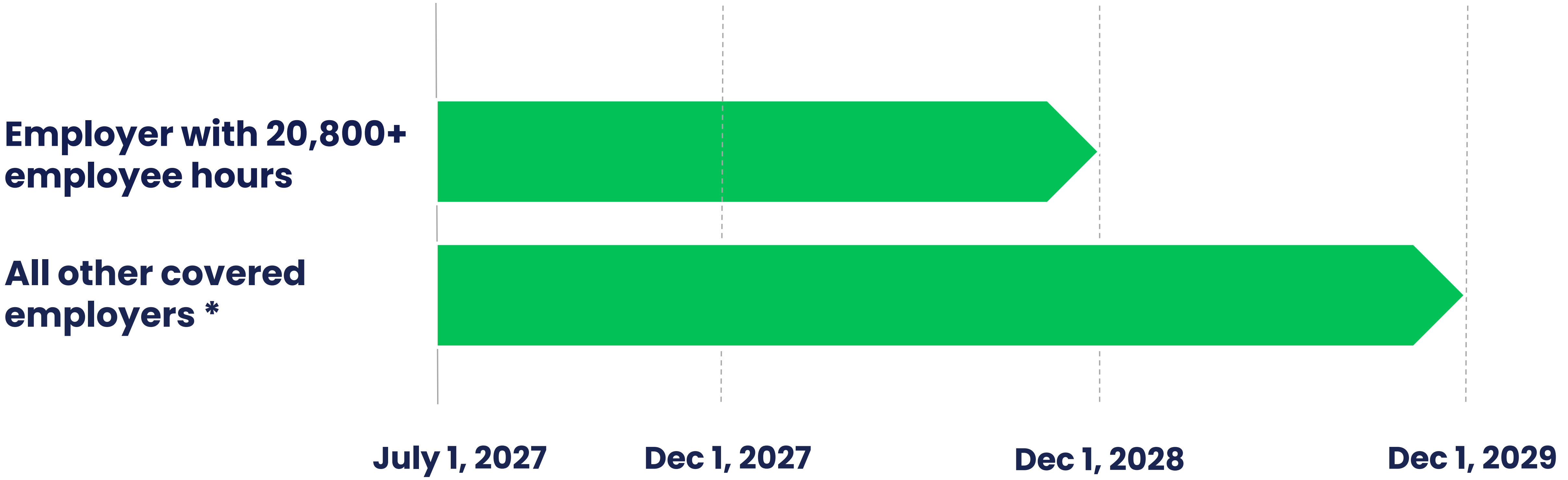
Employers can register **at any time** after the program opens but need to begin facilitation by their enrollment deadline if they don't offer a qualified plan.



*** Any employer that becomes a covered employer after the 2029 registration deadline must register by December 1 of that year.**

Employer Timeline

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Welcome → **Register** → **Account setup** → **Decision period** → **Send payroll contributions**

Employer receives **notice** from Washington Saves

Register today or before your deadline

30 days

Set up account and **upload employee roster**

30 days

Employees are **enrolled** in the program

Employee options
- Do nothing
- Customize account
- Opt out

First paycheck

Employer initiates deduction

Payroll deductions start

Automatic Enrollment Flow

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Employers upload a roster of eligible employees into the Employer Portal

Washington Saves sends a notifications to employees.

30 Days

Employee decision period

1. **Do Nothing**
   Keep standard choices
2. **Customize Account**
3. **Opt Out**

30 days after being added, employee is **auto-enrolled** in the program

Employer begins initiating payroll deductions

Account Type & Contributions

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	Account type	Contribution rate
Standard	Roth IRA	**5%** with automatic escalation of **1%** annually until 10%
Customize	Re-characterize to a Traditional IRA	• Savers can contribute from 1%-100% of salary, subject to IRS limits • Savers can change or pause contributions or opt out any time • Savers can turn off/on auto-escalation feature

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Timeline & Summary

Development Timeline

Dec 2025 - April 2026	April–June 2026	July 2026–June 2027	Jan.–June 2027	July 2027
Outreach and listening sessions with employers and savers	Governing Board reviews feedback and advances program design	Outreach and education to prepare employers and savers	Employer notifications Pilot with select employers	Anticipated program launch

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Supporting Employees

Lower Barriers to Save

- Automatic enrollment, easy opt-out option
- Low fees, simple enrollment
- Portable accounts that follow workers
- Built for consistent, long-term saving

Restore Trust

- Flexible contributions, strong protections
- Public oversight and accountability
- Clear, respectful communication

Build Generational Wealth

- Complements Social Security
- Eligible for Saver's Match
- Helps withstand financial shocks
- Consistent saving builds wealth over time with compound interest

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Ways To Connect

Partner on Outreach

- Suggest meetings or events to educate employers or savers about Washington Saves
- Volunteer or recommend a business to participate in the Washington Saves pilot in early 2027.

Email/Phone

- Email questions or suggestions to info@wasaves.wa.gov
- Or call (360) 725-7814

Online

www.wasaves.com

- Program details for employers and savers
- Printable fact sheets
- Sign up for email updates

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Thank You

Jonathan Herrera
Program Manager

info@wasaves.wa.gov

www.wasaves.com