



**Are you saving for retirement?  
Do you ever worry about  
medical bills, car repairs  
or other emergencies?**

**When your employer joins the MarylandSaves Retirement Savings Program you automatically receive a retirement savings account, a simple and easy way to begin saving for your future.**

We know that setting money aside for retirement can seem complicated and confusing. But with MarylandSaves, it's easy to take control of your financial future.

## How does it work?

MarylandSaves is a convenient and easy retirement savings program created by the State of Maryland for private-sector commercial and non-profit employers to offer their employees. You will be automatically enrolled and will get access to your own personal WorkLife Savings account. It's simple and completely voluntary.

You can start contributing to your WorkLife account immediately after your employer joins the MarylandSaves Retirement Savings program. It's simple:

- First, your employer must register with MarylandSaves. Once they've enrolled, you will be added to the program and a portion of each of your paychecks will be contributed automatically to your WorkLife account unless you opt out. The standard contribution rate is 5% of your earnings, but you can change that amount anytime.
- You'll receive a notice via email or mail once you've been added and will have 30 days to customize your account, opt out, or stay enrolled with the program's standard savings options.
- You'll always be able to withdraw your money or to opt out of the program if you don't want to participate, or you can pause your contributions and come back later if you change your mind.
- Your WorkLife account contains your money — and it's yours to keep. You don't lose it when you change jobs or stop working.



**Nearly 70% of Americans are concerned they don't have enough money for retirement.<sup>1</sup>**

Your WorkLife Savings account is an automatic, easy way to help make sure that you do. It's your money and you're in charge. The most important step to financial security is deciding to get started. Tell your boss you'd like a WorkLife account from MarylandSaves.com. We make it easy for them, too.

<sup>1</sup> "Mind Over Money." Capital One, 27 Jan. 2020, [www.capitalone.com/about/newsroom/2020-capitalone-mindovermoneystudytips/](http://www.capitalone.com/about/newsroom/2020-capitalone-mindovermoneystudytips/)

## Start building a stable financial future today.

For many of us, **Social Security payments won't be enough** when it comes time to retire. This is your opportunity to take an easy, small step to create a strong financial future for yourself and your family. MarylandSaves will be there with you every step of the way with tools to help you maximize your savings in retirement.

**MarylandSaves has online resources available 24/7 and call center support available at 1-833-811-7438, from 9:00 am to 6:00 pm ET to answer any questions regarding the program.**

# Your contributions are always there for you.

The MarylandSaves program is designed to help you save toward your retirement, but sometimes emergencies happen. That's why we designed the program to include an emergency savings feature. The first \$1,000 you contribute will be invested in our Emergency Savings Fund, so it's always available for you to use if you need it. Research has shown that having access to emergency savings is the best way to avoid withdrawing long-term retirement savings to pay unexpected bills. Your WorkLife account helps you prepare for emergencies and save for retirement at the same time.

Since your WorkLife account is a Roth IRA, there are no taxes or penalties for withdrawing the contributions<sup>2</sup> you make (your earnings are treated differently), and the \$1,000 emergency savings will help you pay for unexpected expenses without a withdrawal from your retirement savings.

## You're in charge.

The standard contribution savings rate starts at 5% of your gross income (before taxes), but you can increase or decrease this rate at any time. Your contribution rate will then increase 1% annually until it reaches a maximum of 10%, unless you select a different rate. Once you're set, just watch your savings grow! To cover program costs, there is a small administrative fee charged.<sup>3</sup> You will not get a bill. This fee is deducted automatically from your WorkLife account.

MarylandSaves is governed by the Maryland Small Business Retirement Savings Program ("MSBRSP"), an instrumentality of the State of Maryland. Vestwell State Savings LLC ("Vestwell"), dba Sumday Administration ("Sumday"), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use MarylandSaves beneficially own and have control over their Roth Individual Retirement accounts ("IRA"), as provided in the program offering set out at MarylandSaves.com.

MarylandSaves' investment options are selected by the MSBRSP. For more information on MarylandSaves' investment options, go to MarylandSaves.com. Account balances in MarylandSaves will vary with market conditions and are not guaranteed or insured by the MSBRSP, the State of Maryland, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MarylandSaves is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MarylandSaves should not be considered an endorsement or recommendation by your employer of MarylandSaves, Roth IRAs, or the investment options in the program. Roth IRAs are not exclusive to MarylandSaves and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MarylandSaves Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

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<sup>2</sup> Earnings on your contributions could be tax-free and penalty-free if certain IRS criteria are met. Tax and penalties rules for all Roth IRAs are applicable.

<sup>3</sup> The program administrative fees are paid to the program administrator and to MarylandSaves, respectively. The annual account-based fee payable to the program manager will be paid quarterly on all accounts with a balance greater than \$0.00. Fees are waived for the first 90 days from the initial funding of the account. The quarterly administrative fee payable to MarylandSaves is \$0.50 per account per month to be paid on a quarterly basis. The MarylandSaves administrative fee will be waived for the first 90 days after the initial funding of the account. Fees will vary over the life of the program.

Account Based Fees: \$22.50 for year 1, \$30 for subsequent years; Asset Based Fees: 0.18%

<sup>4</sup> The example assumes an annual investment return of 6% over 40 years. Hypothetical example is for illustrative purposes only—your individual results will vary.

## Saving even a little now can potentially make a big difference later.

If you're a 24-year-old and stash away \$125 a month, your Worklife account could possibly be worth more than \$250,000 by the time you reach 65 years old, and because it's a Roth IRA you will be able to withdraw it tax-free.<sup>4</sup>



## Learn more about the MarylandSaves Retirement Savings program.



Visit [MarylandSaves.com](https://MarylandSaves.com)