



## Secure Choice Savings Program

# Help your employees build financial security with New York Secure Choice

## The New York State Secure Choice Savings Program is a simple way to help your employees save for the future

Saving for retirement can be challenging—especially for workers who don't have access to a retirement plan through their workplace.

New York Secure Choice helps expand access to retirement savings and makes it easy for employers to help their employees start saving.

### What is New York Secure Choice?

New York Secure Choice is a new retirement savings program for private-sector employees who do not have access to a retirement plan at work. Through automatic enrollment and payroll deduction, you can help your employees save in their own Roth IRAs. Getting started is fast and easy, and is free for employers to facilitate.

If you're an employer who must facilitate the program, New York Secure Choice will notify you when it's time to register. You must register and facilitate the program if you:

- have 10 or more employees
- do not offer a qualified retirement plan
- have been in business for at least two years



### How your business can benefit from New York Secure Choice

- It's **free** to facilitate.
- It's **easy to set up**. There's no complex administration and minimal ongoing responsibilities.
- There's **easy integration** with many payroll providers, so you can focus on your business.
- It's a valuable benefit to **attract and retain** employees.
- You are **not required or permitted to match** contributions.
- You have **no fiduciary responsibility**.



## Secure Choice Savings Program

### Your responsibilities as an employer

- 1. Register your company at [www.NewYorkSecureChoice.com](http://www.NewYorkSecureChoice.com)** Once you receive your unique Access Code, 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 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 contributions and maintain employee records.** Submit your payroll every pay period and keep your employees' payroll contributions and your staff list up to date.

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Find helpful resources and answers to common questions online at [www.NewYorkSecureChoice.com/help](http://www.NewYorkSecureChoice.com/help).

### Working with a payroll provider?

Learn more about integrations at [www.NewYorkSecureChoice.com/payroll](http://www.NewYorkSecureChoice.com/payroll).

### An easy way to help your employees save

- New York Secure Choice makes it easy to save with automatic payroll contributions to a Roth IRA.
- The default savings rate is 3% of gross pay, which your employees can adjust at any time.
- Employee participation is voluntary. Employees can stay automatically enrolled or opt-out and re-enroll later.

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The New York State Secure Choice Savings Program ("New York Secure Choice") is an automatic enrollment payroll deduction retirement savings program overseen by the New York Secure Choice Savings Program Board ("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 New York Secure Choice beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at [NewYorkSecureChoice.com](http://NewYorkSecureChoice.com).

New York Secure Choice offers investment options selected by the Board. For more information on New York Secure Choice investment options, go to [NewYorkSecureChoice.com](http://NewYorkSecureChoice.com). Account balances in New York Secure Choice will vary with market conditions and are not guaranteed or insured by the Board, the State of New York, the Federal Deposit Insurance Corporation ("FDIC"), or any other organization.

New York Secure Choice is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of New York Secure Choice should not be considered an endorsement or recommendation by your employer of New York Secure Choice, Roth IRAs, or the investment options offered in the program. Roth IRAs are not exclusive to New York Secure Choice and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a New York Secure Choice Roth IRA through payroll deduction offers some tax benefits and consequences. However, not everyone is eligible to contribute to a Roth IRA.

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.