



Secure Choice Savings Program

An easy way to save for retirement

You can save for your future with the New York State Secure Choice Savings Program, a new retirement savings program. Through automatic enrollment and payroll deduction, you'll save in your own Roth Individual Retirement Account (IRA) where you're in control of how much you save.



What is a Roth IRA?

A Roth IRA is a type of retirement account that you fund with your after-tax wages, a percentage of which are deposited into your Roth IRA. Your Roth IRA earns money based on the performance of the investments you choose, and those earnings are automatically added to your contributions. You can withdraw your Roth contributions at anytime without tax or penalty. When you retire and start taking money out of your Roth IRA, both your contributions and earnings are tax-free, provided you meet IRS requirements. Visit www.irs.gov for details.

Start saving with New York Secure Choice



Automate Your Savings

Your employer will automatically deduct contributions from your paychecks and deposit them into a Roth IRA. You'll start at a 3% contribution rate of total pay, which you can increase or decrease at any time.

You can also elect to automatically increase your contribution rate by one percent each year until it reaches 10% of your total pay.



Compound Your Savings

The earlier you start saving, the more potential for your money to grow. And through compound interest, your earnings could generate even more earnings.

Saving even a little now can potentially make a big difference later. If you're 25 now and save \$150 a month, by the time you retire you could have over \$300,000.¹

How it works

Save through your employer

If your employer facilitates New York Secure Choice, they'll automatically add you to the program and you'll receive a welcome email or letter.

From that point, you'll have 30 days until your employer automatically begins to deduct contributions from your paychecks and deposit them into a Roth IRA.

If you do not customize your account or opt out of the program, after the 30-day notification period, you'll automatically save with the default savings and investment options:

- you'll contribute 3% of your total pay to your Roth IRA,
- when you begin saving, your funds will be invested in the Conservative Principal Protection Fund until 30 days have passed after your initial contribution, and
- after 30 days, your existing savings and future contributions will be invested in a Target Retirement Date option based on your age and year of retirement (assuming a retirement age of 65).

You control your New York Secure Choice account.

- **It's voluntary.** You can stay automatically enrolled in New York Secure Choice, or opt out and re-enroll at any time.
- **It's flexible.** You can choose your savings rate and investment options or stick with the default selections.
- **It's portable.** Your Roth IRA and savings stay with you, even if you change jobs.
- **Annual fees are automatically deducted from your account to cover program costs.** See the [Program Description](#) for more information.



EASILY ACCESS AND MANAGE YOUR ACCOUNT ONLINE.

VISIT NEWYORKSECURECHOICE.COM.

SCAN TO GET STARTED →



¹ Hypothetical example is based on a monthly contribution of \$150 for 40 years, at a 6% projected annual rate of return, compounded daily. Note this is just an example based on a retirement age of 65, your actual savings may be more or less.

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.

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. 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.

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