

## CA Mandates Workplace Retirement. Ready?

CalSavers is California’s retirement savings program designed for the millions of Californians who lack a way to save for retirement at their job.

Any employer with at least five California-based employees, at least one of whom is 18, that doesn’t already offer a workplace retirement savings vehicle will be required by state law to either begin offering one via the private market or provide their employees access to CalSavers.



- ▶ **Employees** are auto-enrolled and must visit the CalSavers website to opt out.
- ▶ **Employers** who are eligible can register for CalSavers at any time and will be required to comply with the following deadlines:

Number of Employees	Deadline
More than 100	Sept. 30, 2020
More than 50	June 30, 2021
5 or more	June 30, 2022

If you haven’t addressed your workplace retirement plan yet, we’re here to help!

[Allevity.com](https://www.allevity.com)

530-345-2486

### Allevity, Inc. Retirement Savings Plan Plan Highlights

#### Eligibility

- First day of the month following 3 months of service
- Salary deferrals generally allowed to the limit of 100% of salary or the annual dollar limit plus additional ability to contribute the annual catch-up for employees over age 50
- Five-year vesting schedule at 20% per year of service.

#### Customized Plan – Customize your plan by

- ▶ Specifying the level of the match formula
- ▶ Amending the plan for Safe Harbor
- ▶ Electing a voluntary profit-sharing feature which can also be amended for a specific contribution formula that targets key people.

**Quality investment choices** – the plan currently includes over 20 fund choices.

**Reporting and record keeping** – quarterly statements to employees as well as compliance testing and submission of 5500s.