

# The Seattle Retirement Savings Plan



About 4 in 10 Seattle workers don't have access to workplace retirement plans. Mayor Tim Burgess has developed an ordinance that will provide those Seattle employees with an efficient and cost-effective way to save for retirement.

## Saving for Retirement Made Easier



### The Seattle Retirement Savings Plan

- Applies to Seattle-based workers whose employers do not offer a workplace retirement savings plan
- Has a defined contribution structure – like a 401(k) or 403(b)
- Will be facilitated by the City of Seattle and managed by a third-party provider
- Allows employers who otherwise wouldn't provide retirement benefits to do so by processing payments through their existing payroll system

- Eligible employees will be automatically enrolled in the Plan, and can choose to opt out or stop participating at any time
- Employees contribute to their own account and are responsible for selecting investments
- Employees will grow their retirement savings through additional contributions and investment performance
- Accounts will be portable and remain with the worker if they change employers

## Who Does the Plan Help?

A large and growing number of workers in Seattle, as elsewhere in the United States, are failing to save adequately for their retirement.

Individuals are far more likely to save for retirement if an option is made available to them in their workplace, especially if they are automatically enrolled into a plan.

200,000 workers in Seattle could benefit from the Seattle Retirement Savings Plan.



Workers in Seattle  
**40%** LACK ACCESS



Small Business Employees (under 50 employees)  
**68%** LACK ACCESS



People of color are more likely to need access to a workplace retirement plan than white workers