

Summary of the Vermont Office of the State Treasury's "Vermont Saves Annual Report"

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VT Saves Program: A "state facilitated retirement savings plan" enacted in 2023 that provides IRA savings plans to Vermont employees whose employers do not provide a retirement savings plan.

- Employers with 5 or more employees without a retirement savings plan are required to enroll their employees in the plan, to no cost.
 - Employees contribute to the savings plan through payroll deductions
 - Employee participation is voluntary, and they may opt out at any time.
- An estimated 80,000 Vermonters will be eligible to participate

Implementation progress:

- The program is expected to launch in late 2024, ahead of schedule.¹
 - A "soft launch" is intended for the summer of 2024. This limited rollout would include early adopter employers. This "soft launch" will allow implementation and technical issues to be resolved before the official launch.
- A VT Saves Advisory Group has been formed to "provide feedback" to the State Treasurer about the program.²
- Efforts are underway to partner with another state with its own "state-facilitated auto-IRA program."
 - This will help reduce redundant development and offer valuable insight into potential implementation issues.
 - A specific State is yet to be identified, but the Office of the Treasury expects to have finalized the partnership by June 2024.
- The Office of the Treasurer has also collaborated with several state and private organizations, such as AARP Vermont and the Vermont Department of Labor.
 - These collaborations help facilitate outreach, in the form of both direct events and a branding campaign.

FY 2024 Budget:

- The Office of the State Treasurer is not requesting any additional funds and does not anticipate any future requests.
- 2023 expenditure for the program was \$37,020. This represents the costs of salaries and benefits.

¹ It is worth noting that on the official VT Saves [website](#), the launch date is listed as "early 2025." It is unclear which estimated launch date is more accurate.

² The first meeting of the Advisory Board is expected to occur by the end of January.