

MANDATED STATES

There are 40+ states with mandates either active, pending effective dates, or with legislation proposed (expected to pass). If you do not comply, annual state penalties can be up to \$500 per employee. These mandates are in response to retirement savings shortfalls prevalent around the country. Use the chart below to see where your state falls (as of 10/2023).

Why are states mandating retirement plans? For good cause. The Federal Reserve reports that roughly a [quarter of non-retired adults](#) have no retirement savings. Americans that do have savings, are much more likely to have access to a workplace retirement plan. Therefore, legislators are addressing the shortfall by mandating Employers to enroll their employees in a retirement plan.

Are there penalties? Yes. Where applicable, the penalty for non-compliance may be \$100 - \$500 per eligible employee for non-compliance.

What are my options?

- Enroll in your state's program.
- Offer a retirement plan of your choice and register for exemption through your state.

Does my ABC Membership provide a solution? Yes! We offer a variety of retirement options to find the best fit for your business.

ACTIVE MANDATES	ACTIVE MANDATES PENDING EFFECTIVE DATE	LEGISLATION INTRODUCED	
<u>California</u>	<u>Delaware</u>	Alaska	New Hampshire
<u>Colorado</u>	<u>Hawaii</u>	Arizona	North Carolina
<u>Connecticut</u>	<u>Minnesota</u>	Arkansas	North Dakota
<u>Illinois</u>	<u>Missouri</u>	Georgia	Ohio
<u>Maine</u>	<u>Nevada</u>	Idaho	Oklahoma
<u>Maryland</u>	<u>New Jersey</u>	Indiana	Pennsylvania
<u>Massachusetts (non-profit)</u>	<u>New Mexico</u>	Iowa	South Carolina
<u>Oregon</u>	<u>New York</u>	Kansas	Tennessee
<u>Virginia</u>	<u>Vermont</u>	Kentucky	Utah
<u>Washington (voluntary)</u>		Louisiana	West Virginia
		Michigan	Wisconsin
		Mississippi	Wyoming
		Nebraska	