

# HELP US BUILD A NATION OF SAVERS

## FACT SHEET FOR ORGANIZATIONS

### **myRA<sup>®</sup> MAKES SAVING FOR RETIREMENT EASY**

Millions of Americans are not prepared for retirement, in many cases because they lack access to employer-sponsored retirement savings plans. The cost of opening and maintaining a retirement savings account, complex investment options, and concerns about losing money, also keep people from saving. The U.S. Department of the Treasury's *myRA* (*my Retirement Account*) was designed to remove many of these common barriers and help make it easy for people to start saving for their future.

### **WHAT IS *myRA*?**

*myRA* is a Roth IRA<sup>1</sup> that makes preparing and saving for retirement easy. This starter retirement savings account could be a good option for workers who lack access to a retirement savings plan in their workplace, such as part-time, seasonal, temporary or small business employees. There are no complicated investment options, and the investment earns interest at the same variable rate as the Government Securities Fund for federal employees.<sup>2</sup> *myRA* makes starting to save simple, safe, and affordable.

#### **SIMPLE**

Savers contribute an amount they choose – as little as a few dollars up to \$5,500 per year.<sup>1</sup>

#### **SAFE**

The *myRA* investment is backed by the U.S. Treasury and carries no risk of losing money.

#### **AFFORDABLE**

It costs nothing to open and there are no fees. There's no minimum account balance and no minimum contributions.

### **HOW DOES *myRA* WORK?**

**For Savers:** Savers open their *myRA* accounts online at **myRA.gov** and fund their accounts by setting up automatic direct deposit contributions through their employer. People can also contribute from a checking or savings account, and from their federal tax refund. Once the account reaches \$15,000 (or after 30 years), the money is transferred to a private sector Roth IRA where savers can continue to grow their savings.

**For Employers:** It's easy for employers to help their employees save with *myRA*. Employers can find out more about *myRA* at **myRA.gov**, and use the free materials and resources online to share *myRA* information with employees. Employers simply set up payroll deductions for employees with *myRA* accounts or tell their employees about the other ways they can fund their accounts. Employers do not administer the accounts, contribute to them, or match employee contributions. *myRA* is not a replacement for 401(k)s or other types of employer-sponsored retirement plans.

### **SUPPORT *myRA* TODAY**

We are looking forward to your support of *myRA*. Together we can spread the word about *myRA* and build a nation of savers. For information on becoming a *myRA* partner organization, visit **myRA.gov**, or contact us at **844-874-7590** or **myra@treasury.gov**.

<sup>1</sup> Annual and lifetime contribution limits and annual earned income limits apply, as do conditions for tax-free withdrawal of earnings. Limits listed are for 2016 and may be adjusted annually for cost-of living increases. To learn about key features of a Roth IRA and for other requirements and details, go to **myRA.gov/roth-ira**.

<sup>2</sup>Accounts earn interest at the same rate as investments in the Government Securities Fund, which earned 2.04 percent in 2015 and had an average annual return of 2.94 percent over the ten-year period ending December 2015.