



## **CT Retirement Security Authority Issues Employer Advisory Regarding Savings Plan Implementation Date**

WETHERSFIELD, November 7, 2017 – Labor Commissioner Scott D. Jackson, Chair of the Connecticut Retirement Security Authority (CRSA), is providing an update to the public regarding the project timeline of the Connecticut Retirement Security Exchange.

The CRSA is responsible for the design and implementation of a Connecticut Retirement Security Exchange for the state’s private sector employers and their employees. The Exchange is being designed as a way to promote and enhance retirement savings for Connecticut’s private sector workforce. The CRSA Board of Directors voted to defer the statutory January 1, 2018 implementation date of the Exchange.

“The Board agrees that because the Authority is currently in the preliminary stages of plan development, the implementation date specified in the state statute is not achievable,” Jackson said. “As the Authority continues its work on the Exchange, a realistic project timeline will be developed by the Board’s regular meeting in March of 2018.”

Jackson also stressed that at this time, **no action is required** on the part of employers to comply with any requirements in the legislation. “There appears to be misinformation that employers must purchase retirement savings products for their employees by January 1, 2018,” Jackson said. “However, we want employers to be aware that this is inaccurate information.”

The CRSA is asking any employer contacted by retirement product vendors indicating that a retirement savings plan must be offered to their employees by January 1, 2018, to contact the Authority by emailing [DOL.CRSAinfo@ct.gov](mailto:DOL.CRSAinfo@ct.gov) so any misinformation, errors or misrepresentation can be corrected.

A new [CRSA web page](#) with additional information about its work, including research materials and meeting discussions, can be found at <http://www.ctdol.state.ct.us/retirement%20authority/index.htm>.

*Public Act 16-29 as amended by Public Act 16-3 establishes the Connecticut Retirement Security Authority and the Connecticut Retirement Security Exchange to “promote and enhance retirement savings for private sector employees in the state.” The Authority is charged with designing and implementing a program to provide private sector employees with retirement savings accounts if their employer does not offer one.*

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