



Employer Advisory: Connecticut Retirement Security Exchange

Important information regarding the implementation date of the Connecticut Retirement Security Exchange

Labor Commissioner Scott D. Jackson, Chair of the Connecticut Retirement Security Authority (CRSA) Board of Directors, presents the following update to employers regarding efforts to design and implement a Connecticut Retirement Security Exchange for the state's private-sector employers and its employees:

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.

At its September 18, 2017 meeting, the CRSA Board of Directors decided to defer the statutory January 1, 2018 implementation date of the Connecticut Retirement Security Exchange, as the board is in the preliminary stages of its development and the members did not feel that the implementation date set forth in statute was achievable. As the Board continues its work on the Exchange, it intends to develop a realistic project timeline by March 1, 2018.

Please understand that **no action is required** on the part of employers to comply with this requirement at this time. Any information to the contrary is not accurate.

Should any employer be approached by a retirement product vendor representing that the employer must offer a retirement savings plan to their employees by January 1, 2018, please contact our office by emailing DOL.CRSAinfo@ct.gov so we can correct any misinformation, errors or misrepresentation.