myRA® (my Retirement Account)
A New Way to Start Saving for Retirement
Today’s agenda

✓ Retirement savings challenges
✓ myRA as a solution
✓ What is myRA?
✓ Who is myRA for?
✓ Getting involved with myRA
 Millions are not saving for retirement

Many don’t have access to a retirement savings plan at work – a major catalyst for saving

These workers are often:

- Employees of small businesses
- Part-time, seasonal, temporary and contracted employees
- Self-employed
- Working multiple jobs
- Young adults entering the workforce
- Employed in the retail, food service, leisure/hospitality, business services and manufacturing industries
Other common barriers include

✓ Cost of opening and maintaining a retirement account

✓ Lack of knowledge and difficulty in making choices among many and complex options

✓ Concerns about losing money

✓ Need to access funds for unexpected expenses or emergencies
myRA from the U.S. Treasury

myRA (my Retirement Account) was developed by the U.S. Department of the Treasury to make saving for the future easy.

It can help people take a step toward a more secure retirement in a way that’s **simple, safe, and affordable.**
Who is myRA for?

People who don’t have access to a retirement savings plan at work

People with an annual earned income of less than $131,000 (or $193,000 for married couples filing jointly)

People who want to start saving but aren’t sure where to begin

*Annual and lifetime contribution limits and annual earned income limits apply, as do conditions for tax-free withdrawal of earnings. Limits listed are for 2015 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.
Saving with myRA is…

✓ Set up automatic contributions
✓ If changing jobs, the account stays with the saver
✓ Withdraw money put in (contributions) without tax and penalty\(^1\)

✓ No risk of losing money
✓ The investment is backed by the U.S. Treasury
✓ The account safely earns interest\(^1\)

✓ No cost to open and no fees
✓ Savers contribute an amount they choose every payday ($2, $20, $200 – whatever fits their budget!)\(^2\)
✓ Savers can enjoy the tax advantages this type of investment brings\(^2\)

\(^1\) Interest earned can be withdrawn without tax and penalty five years after your first contribution if you are over age 59 1/2 or meet certain other conditions, such as using the funds for the purchase of your first home. Accounts earn interest at the same rate as investments in the Government Securities Fund, which had an average annual return of 3.19% over the ten-year period ending December 2014.

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myRA is a Roth IRA¹

✓ Contributions are invested in a new U.S. Treasury savings bond that earns interest at the same rate as investments in the Government Securities Fund available to federal employees.*

✓ People can choose to transfer or roll over their myRA into a private-sector Roth IRA at any time so they can continue to grow their savings.

✓ myRAs can have a maximum account balance of $15,000, or a lower balance for up to 30 years. When either of those limits is reached, savings will be transferred into a private-sector Roth IRA.

✓ myRA accounts are administered by a financial agent on behalf of the U.S. Treasury.

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*Average annual return of 3.19% over the ten-year period ending December 2014.
Getting involved with myRA

Why get involved with myRA?

✓ You can help people overcome barriers and start saving for retirement
✓ You can help people improve their financial know-how
✓ You can help people start to build a savings habit

Easy for organizations

✓ Promote myRA with free materials and information provided to you
✓ Facilitate conversations and discussions about myRA

Simple for employers

✓ Employers do not administer accounts, contribute to them, or match employee contributions
✓ Employers share information about myRA with employees
✓ Facilitate a payroll deduction from the employee’s paycheck to the designated myRA account.
Ways to get involved with myRA

✓ Promote myRA
  - Distribute myRA materials
  - Spark discussion about myRA on social media
  - Share information at conferences, exhibits and fairs
  - Link to myRA.gov on your website

✓ Discuss myRA
  - Highlight myRA in newsletters, events, other communications
  - Attend U.S. Treasury roundtables, meetings, webinars and presentations about myRA
  - Tell other businesses and industry groups about myRA and encourage them to get involved

✓ Give us feedback
  - Helps us collect testimonials about myRA
  - Share success stories from your efforts to promote myRA
myRA resources to share

- Brochure
- Poster
- Infographic
- Videos
- Newsletter Articles
- Fact Sheets
- Top Questions
- Employee Meeting Toolkit:
  - Intranet Content
  - Presentation
  - Email Templates
  - Key Facts
Key times to share myRA messages

- **Save for Retirement Week** (Oct. 19-25)
- **New Year’s Resolution** (Dec/Jan)
- **America Saves Week** (Feb. 22-27)
- **Small Business Week** (May 1-7)
- **Open Enrollment** (Oct. – Nov.)
- **Small Business Saturday** (Nov. 28)
- **Tax Time** (Jan. – April 2016)
- **National Payroll Week** (Sept. 7-11, 2015)
- **Financial Capability Month** (April)
- **Financial Independence** (July)
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Hear what others are saying

“[myRA] is really a gift for small business owners.”

- Danielle Vogel
Owner, Glen’s Garden Market
Hear what others are saying

"myRA has definitely helped me in terms of saving and getting used to saving."

- Jada H
Employee, Grady Wright & Associates
To learn more about myRA...

Visit myRA.gov

To become a myRA participating partner organization...

Call us at 844-874-7590 or email myRAemployers@stls.frb.org