



Colorado

# State Mandated or Freedom of Choice?

Explaining your retirement plan options

Over the past few years, many states have pushed forward new laws that require employers to offer a workplace retirement plan. These state-mandated retirement plans require businesses to provide their employees with access to retirement savings vehicles if they do not already offer a workplace 401(k) plan.

## OVERVIEW OF COLORADO'S STATE-MANDATED PLAN

### COLORADO SECURE SAVINGS PROGRAM

Employers must implement the Colorado Secure Savings Program for their employees if they have, 5+ employees, been in business at least two years and have not sponsored their own 401(k) or other qualified retirement plan in the last 2 years.

Things to know:

- Participants will defer at a default rate of 5%
- Participants will be subject to yearly auto-escalation unless they select otherwise
- Required enrollment is expected to start October 2022, beginning with employers with 100+ employees

FOR MORE INFORMATION, VISIT:  
[treasury.colorado.gov/colorado-secure-savings-program](https://treasury.colorado.gov/colorado-secure-savings-program)

Employees are 15x more likely to save when they have access to a workplace retirement savings plan.<sup>1</sup>

Offer your own 401(k) retirement plan, which can present these opportunities:

- Increased control and customization
- Expert support from financial professionals
- Less administrative work
- Tax benefits and credits
- Plan design flexibility

Contact our team to discuss sponsoring your own 401(k) plan – we can help find what works best for you, your business and employees. **CONTACT US TO DISCOVER YOUR OPTIONS.**



401k Extra | Retire Your Way

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REVISED DATE: MARCH 18, 2022

<sup>1</sup> [Waggoner, John. "Voters Support Workplace Retirement Savings Plans." AARP, 20 Oct. 2021.](#)

Fran Gillis and Lucas Gillis are Investment Advisor Representatives of Dynamic Wealth Advisors dba 401k Extra LLC. All advisory services offered through Dynamic Wealth Advisors.

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