



Illinois Secure Choice Savings Program Pilot Phase Begins May 2018

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The Illinois Secure Choice Savings Program (Program) is a retirement savings vehicle for private sector workers in Illinois who do not have access to an employer-sponsored retirement plan.

The Program enables workers to save their own money through a regular payroll deduction, without burdening employers with significant administrative costs and responsibilities. After initial delays, the Program's Pilot Phase will begin in May 2018. The Pilot Phase consists of employers that voluntarily participate in the Program.

By November 2018, the Program will begin notifying employers of the requirement to participate in the Program. Any employer in Illinois with 25 or more employees, that has been operating in the state for two years or more, and that does not offer an employer-sponsored retirement plan will automatically enroll their workers in the Program. Instead of participating in the Program, an employer can choose to offer an employer-sponsored retirement plan (e.g., a 401(k) plan, profit-sharing plan, etc.) to its workers.

While employers are required to facilitate auto-enrollment in the Program, an employee can choose to opt-out at any time.

Additional information may be found on the Program's new website.

Attorneys

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Practice Areas

Retirement Plans