



About myRA: Fact Sheet for Organizations

Millions of Americans are not prepared for retirement, in many cases because they lack access to employer-sponsored retirement savings plans. The cost of opening and maintaining a retirement savings account, unfamiliarity and difficulty in making choices among many complex options, and concerns about losing money, are also reasons workers aren't saving for retirement. The U.S. Department of the Treasury's *myRA* (*my* Retirement Account) was designed to address many of the common barriers to saving.

What is *myRA*?

myRA is a Roth IRA^{*} that makes preparing and saving for retirement simple, safe and affordable. This starter savings account is a good option for workers who lack access to a retirement savings plan in their workplace such as part-time, seasonal, temporary or small business employees. *myRA* makes starting to save:

- **Simple** – Savers contribute the amount they want to save each paycheck – as little as a few dollars up to \$5,500 per year.*
- **Safe** – The *myRA* investment is backed by the U.S. Treasury and will not lose value. There are no complicated investment options, and the investment earns interest at the same variable rate as the government securities fund for federal employees.
- **Affordable** – It costs nothing to open and maintain a *myRA* account. There are no minimum contribution requirements.

How does *myRA* work?

- **For Savers:** Savers open their *myRA* accounts online at **myRA.treasury.gov** and fund their accounts by setting up automatic direct deposit contributions through their employer. Savers can contribute through multiple employers and their *myRA* account stays with them if they move jobs. Once the employee reaches \$15,000 (or after 30 years), the money is transferred or rolled over to a private sector Roth IRA account.
- **For Employers:** Employers can find out more about *myRA* at **myRA.treasury.gov**, and use the free materials and resources online to share *myRA* information with employees. Employers simply set up payroll deductions for employees with *myRA* accounts. They do not administer the accounts, contribute to them, or match employee contributions. *myRA* is not a replacement for 401(k)s or other types of employer-sponsored retirement plans.

Become a *myRA* partner organization

We are looking forward to your support and help in spreading the word about *myRA*. For information on becoming a *myRA* partner organization, contact us at **844-874-7590** or myra@treasury.gov.

^{*}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.treasury.gov/roth-ira**.