

New York Secure Choice Savings Program: What small businesses should know about mandatory retirement plans going into effect soon

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This notification from Dopkins Wealth Management, LLC is to help ensure business owners are prepared for New York State's upcoming retirement savings mandate.

Key Takeaways:

The New York State Secure Choice Savings Program ("Secure Choice") is a state-run retirement program that will soon require certain employers to facilitate Roth IRA payroll deductions for employees. New York employers will have nine months to comply once the program officially opens for enrollment. A pilot phase is already underway with selected employers participating voluntarily. Once the program officially opens for enrollment, businesses not in compliance may face possible penalties and/or fines.

The mandate applies to New York State employers who meet all of the following:

- Have had 10 or more employees in NYS throughout the previous calendar year,
- Have been in operation for at least two years, and
- Have not offered a retirement plan (e.g., 401(k), SIMPLE IRA) in the past two years.

If covered, employers will need to:

- Distribute program materials to employees,
- Process enrollment elections,
- Set up Roth after-tax payroll deductions,
- Automatically enroll employees at 3% of pay, unless they opt out or choose a different amount.
- Remit contributions to Roth IRAs through the state's selected provider. No employer contributions (such as matching) are permitted under the program.

Investment Options:

New York State has pre-selected both the investment provider and the limited menu of four investment choices available to participants.

This is a critical time to assess whether your organization will be subject to the mandate—and whether Secure Choice is the best option. You may want to consider establishing a custom retirement plan that offers:

- Higher contribution limits,
- The ability to make employer contributions,
- A broader investment selection, and
- More flexibility in plan design and provider choice.

Which option is best for each organization will vary based on unique needs at each business. Dopkins Wealth Management, LLC is positioned to assist through this process – from owners with existing plans to those navigating these new changes.

To read the full legislation, please visit <https://www.securechoice.ny.gov/legislation.htm>.

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