RISAVERS
Retirement Savings Plan

Get started with your new retirement plan

You can save for your future with RISavers, a new retirement program sponsored by the Rhode Island Office of the General Treasurer. You'll have your own Roth retirement account, where you're in control of how much you save.

What is a Roth IRA?

A Roth Individual Retirement Account (IRA) is a specific type of retirement account that you fund with your after-tax earnings, a percentage of which are deposited into your account. Your Roth IRA earns money based on the performance of the investments you choose, and those earnings are automatically added to your contributions. When you retire and start taking money out of your Roth IRA, there are no taxes when you withdraw contributions or earnings.

Why should I contribute to a Roth IRA?

Automate Your Savings

Your contributions will be automatically deducted from your paycheck. You'll start at a 5% contribution of total pay — you can increase or decrease this rate at any time. You can also sign up as an individual and set up recurring contributions.

Choose your contribution — and watch your money grow over time.

Compound Your Savings

Over time, the money you contribute to your retirement plan earns more money. The extra money you earn just from saving is called compound earnings.

If you're 25 now and save $150 a month, by the time you retire you could have over $300,000.[1]

Take Advantage of Tax Benefits

With Roth contributions, which are deducted after taxes, you can make tax-free withdrawals during retirement.

There are two ways to participate:

1 Save through your employer

If your employer participates in RISavers, you'll be enrolled automatically and you'll have 30 days to decide to stay enrolled or opt out. If you stay, you'll start saving a percentage of your paycheck automatically in your own Roth IRA.

2 Save on your own

If you're self-employed or don't work for an employer registered with RISavers, you can contribute directly to your own Roth IRA account. It's easy and takes only a few minutes to get started.

You control your RISavers account.

- **Choose how you'd like to save with a variety of investment options, including target date funds aligned to your retirement goals.**
- **It's your money — your account and funds go with you as your career changes.**
- **Only a small administrative fee is charged annually to cover program costs.**

Easy steps to save with RISavers

1 Set up your account

If your employer registers, you'll be enrolled automatically.

If you're enrolling yourself, you'll just need your Social Security number, date of birth, and residential address.

Once enrolled, answer a few quick security questions so we can verify your identity and set up your password and 2-step verification.

2 Customize your account

You can choose to change your savings rate and investment choices to meet your unique goals, as well as designate beneficiaries.

CONGRATS, YOU'RE READY TO START SAVING!

SCAN TO GET STARTED →

1. Hypothetical example is based on a monthly contribution of $150 for 40 years, at a 6% projected annual rate of return, compounded daily. Note this is just an example based on a retirement age of 65, your actual savings may be more or less.

RISavers is sponsored by the Rhode Island Office of the General Treasurer ("Treasurer"). Vestwell State Savings, LLC ("Vestwell"), is the program administrator. Vestwell and The Bank of New York are responsible for day-to-day program operations. Participants who use RISavers beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at RISavers.gov.

For more information on RISavers' investment options, go to RISavers.gov. Account balances in RISavers will vary with market conditions and are not guaranteed or insured by the Treasurer, the State of Rhode Island, the Federal Deposit Insurance Corporation ("FDIC"), or any other organization.

RISavers is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of RISavers should not be considered an endorsement or recommendation by your employer of RISavers, Roth IRAs, or the investment options in the program. Roth IRAs are not exclusive to RISavers and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a RISavers Roth IRA through payroll deduction offers some tax benefits and consequences. Vestwell does not provide legal, financial, tax, or investment advice. Program participants should consider obtaining their own appropriate professional advice if you have questions related to taxes or investments before making any decisions regarding their participation or investment in the program.