

Maryland Saves Employee Retirement Plan

Employer Employee FAQ

Are Part Time Employees Eligible? Yes

How Old Does an Employee Need to Be? 18

What if My Employee has Multiple Jobs? The employee will be enrolled into the program by both Employers. The employee will have their account linked and need to manage any maximum annual limits.

Are Seasonal Employees Required to Contribute? Yes, all seasonal employees are required

Are their Annual Total Compensation Limits? Yes, these follow the standard IRS limit rules. The employee will have to adjust their contributions accordingly through the MDS portal.

What if They Already have a Retirement Account Outside of Work? The employee will need to either adjust or opt out of the MDS program through the MDS portal.

How can an Employee Get Their Money Back if Contributed in Error? The employee can call 1-833-811-7438 and Customer Service will work to refund the money.

What is the Default Contribution? 5% and will increase 1% each year

How Long Does it Take for a New Hire To Enter the Program? Approximately 60 days from the date of hire.

Should I Add This Information to My Employee Handbook? Yes! You should add this handout along with the other PeopleWorX Employee Information Guide. We also recommend that you indicate this is a State Mandatory plan and the Employee must take action if they do not want to participate.

[For more information visit MarylandSaves.com](http://MarylandSaves.com)