



MARYLAND SAVES

Mandatory Retirement Program for
Maryland Employers

www.PAYROLLSERVICESLLC.com

1-888-929-2729

WHAT IS MARYLAND SAVES

- Maryland Saves is a mandatory retirement program for all Employers starting 2022
- Individual ROTH IRA for Employees
- It is NOT a State managed retirement plan, management through Vestwell
- No current Employer Contribution

WHY IS THIS HAPPENING

- 50% of Americans over 50 have no retirement savings
- Average savings is around \$5,000
- 64% of Americans living paycheck to paycheck
- Average person thinks they need \$1.7m by 65 to retire

**\$68k per year if
you live till 90**

WHO MUST PARTICIPATE

- Any Employer with a Work Location in Maryland
- Every Business must register

Does not matter if you are the sole owner /
employee

EXEMPT VS NON EXEMPT

- Exempt: If you currently have a Company Sponsored Retirement Plan
- Non Exempt: If you do NOT have a Company Sponsored Retirement Plan

*Regardless if you are Exempt or Non Exempt you
MUST register*

ENFORCEMENT & COMPLIANCE ITEMS

- Connects to SDAT and will affect any licensing
- \$300 credit on your Personal Property Tax Return

ADMINISTRATION REQUIREMENTS

- Initial Registration
- Initial Census Information
- Per Payroll Contribution and Census Data
- Updating Employee Contributions

EMPLOYEE IMPACT

- Auto Opt In of 5% of Gross Wages
- First \$1k goes into rainy day fund, then balance to ROTH IRA
- Automatically increases by 1% per year
- Only the employee can make changes

EMPLOYEE & EMPLOYER AWARENESS

- Educate your Staff
- Biggest concern is Employee anger
- Direct Employees to Maryland Saves

WHAT IS PEOPLEWORX DOING

- Provide Employee Information Guides
- Manage initial registration
- Manage ongoing contribution submission
- Manage ongoing census submission
- Manage Employee deduction changes*

**One time charge for
initial registration**

**No Maintenance
Charges for Payroll+
/ TotalWorX clients**



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