

Take care of your greatest asset.

Helping You Achieve Success

Why offer a retirement plan?

The Retirement Marketplace makes it simple for your business to offer a retirement plan as an employee benefit.

Attract and retain talented workers and reduce turnover costs. There are no fees to employers and you can lower your business tax burden by making tax-deductible employer contributions to your employee's accounts.



VALUABLE

Attract and retain top talent. All plans are verified by Washington State officials



EASY

One stop comparison shopping. Assistance with recordkeeping available.



AFFORDABLE

NO FEES charged to employers. Annual fee of 1% or less for employees.



Employees are 15 times more likely to save if their employer offers a plan with payroll deduction.



FAQ

Answers to top questions about the Marketplace

What is the Retirement Marketplace?

The Marketplace is an online portal that empowers businesses and individuals to comparison shop for low-cost, easy-to-use private retirement plans. Use is voluntary.

Why does the Retirement Marketplace exist?

Washington faces a retirement savings crisis. Nearly half of all workers don't have access to a retirement plan through their employer. Those who are unable to effectively build their retirement savings risk living on low incomes and are more likely to become dependent on state services in their older years. The Marketplace removes barriers and allows for easy access to affordable retirement savings plans.

Why should I invest in a retirement plan for my business?

Differentiate yourself from the competition - attract and retain talented workers and reduce turnover costs. You can also lower your business tax burden by making tax-deductible employer contributions.

How do I find a plan on the Retirement Marketplace?

It takes only a few minutes. Visit the website and select "Available Plans." After reviewing the details and determining what plan fits your needs, select "Start Saving" to link to the plan provider's secure website. Each provider has an independent enrollment process and customer support options. For business accounts, complete some basic information and the provider will contact you within a few business days. A plan representative will help you determine which options best suit your needs.

Is my business charged a fee to provide a retirement savings plan to my employees?

No. Plans on the Marketplace cannot charge administrative fees to employers.

What does it cost my employees to have a retirement savings plan?

Plans can charge no more than 1% of an individual's account balance in total annual fees. For example, an account balance of \$1,000 would be charged no more than \$10 annually.

What if I have a question about a specific retirement plan offered on the Marketplace?

Contact the plan provider by selecting "Start Saving." You'll be referred to the provider's website and customer support options.

How are plan providers approved for the Retirement Marketplace?

Providers submit plans for consideration to the Department of Financial Institutions or the Office of the Insurance Commissioner. State officials review and approve annually to assure all qualifications are met in order for the plan to be offered on the Marketplace.

Who can I contact for questions related to the program?

Contact the program manager at the Department of Commerce at retirementmarketplace@commerce.wa.gov or 360-725-5070.