



# AutoSave for the Concordia Retirement Savings Plan 403(b)

**A simple way to help your workers save for retirement**

AutoSave is an automatic enrollment feature of the Concordia Retirement Savings Plan 403(b). It allows your ministry to enroll eligible workers in the 403(b) at a default contribution rate, unless they choose to opt out. AutoSave helps more workers begin saving for retirement – with a clear communication process and administrative support from Concordia Plan Services.

As the employer, you choose who AutoSave applies to, the default contribution rate and whether to include automatic annual increases.

## Why AutoSave?

- **Workers start saving earlier.** With AutoSave, they'll start saving as soon as they start their services, giving them more time to benefit from investment gains and growth.
- **It's automatic.** No action is required by the worker. You'll be creating momentum that gets your workers' retirement savings rolling, helping them form good saving habits. They only take action if they want to change their contribution amount or opt out.
- **Alleviate worker confusion.** By electing AutoSave, you'll make a few key decisions to help your workers get started. That's why 90% of employers who have auto enrollment say it makes their retirement savings plan more effective in helping workers have a financially secure retirement.\*
- **Administrative help.** Our Account Managers will help you through the AutoSave adoption process, and our CRSP 403(b) Team will provide support so you properly administer the benefit. They're ready to answer your questions.

## WORKERS WANT AUTOSAVE

90% of workers have a favorable (or neutral) opinion of auto enrollment programs like AutoSave.

*Source: 2024 Defined Contribution Plan Participant Survey Findings, by J. P. Morgan*

For more information, call your Account Manager at 888-927-7526 or email [info@ConcordiaPlans.org](mailto:info@ConcordiaPlans.org).



## Do I want to offer AutoSave for my workers?

### YES!

I would like to implement AutoSave to encourage my workers to save for retirement and enroll them in the 403(b) (unless they opt out).

### NO.

I will continue to inform workers about their eligibility to save in the 403(b), encourage them to review their contribution rate, and update it on a regular basis.

Do I want to implement AutoSave for my current workers or only new workers?

**All Workers.** Since all workers have the option to opt out, I want to implement AutoSave for my new workers and my existing workers.

**New Workers.** I want to only implement it for new workers and let my existing workers remain where they are in the savings process.

To implement AutoSave, I want workers to start contributing \_\_\_\_\_% of their pay (for example 5% of pay). I want funds withheld on a ...

**Pre-tax basis.** This helps workers save on taxes today, by lowering their taxable income.

**After-tax Roth basis.** This will help workers have qualifying tax-free distributions in retirement.

Now that I have AutoSave, do I want to implement Auto increase to increase contribution levels annually?

**No.** I want to implement AutoSave, but only want the contribution rates to increase if a worker initiates it.

**Yes!** I want to auto increase my workers' contribution to help them be even more prepared for retirement.

I will auto increase by \_\_\_\_\_% (for example 1% of the worker's pay) each year until the worker reaches a maximum of \_\_\_\_%. (e.g., 10% of the worker's pay).

Once you have your election details approved, complete the **AutoSave Adoption Agreement** and submit it to your Account Manager.