



## **Who is myRA for?**

*myRA* could be a good option for people who don't have access to a retirement savings plan through their job – like small business employees, part-time and temporary workers, and the self-employed. It was developed to remove common barriers that keep people from saving and to give them a simple, safe, and affordable way to start saving. Key features include:

- *myRA* is a Roth IRA which has certain tax advantages<sup>1</sup>
- No cost to open an account and there are no fees
- *myRA* carries no risk of losing money
- The investment is backed by the U.S. Treasury
- Savers choose the amount to contribute to their *myRA*<sup>1</sup>
- The account safely earns interest<sup>2</sup>
- Savers can withdraw the money they put in without tax and penalty<sup>2</sup>

*myRA* is a great way for people to start building a savings habit. They can then move to a private sector Roth IRA at any time to continue on their savings journey.

## **What do employers need to know?**

*myRA* provides employers with an easy way to help their employees start saving. There's no cost to employers. They do not manage employee *myRA* accounts, contribute to them, or match employee contributions.

Employers simply tell their employees about *myRA* and then facilitate an ongoing payroll deduction from the employee's paycheck to the designated *myRA* account in the amount the employee chooses. Employers that do not use direct deposit for payroll can tell their employees about other ways they can fund their account, such as from a personal checking or savings account, and from their federal tax refund at tax time.

For more information, visit [myRA.gov](http://myRA.gov).