



1. What will Treasury's new *myRA* ("my Retirement Account") program be?

Treasury will develop the *myRA* program to offer a new retirement savings account to help people looking for a simple, safe, and affordable way to start saving—especially new savers. This account will hold a new "add on" Treasury security in an individual retirement account (an IRA) so savers will add to the value of a single security with each contribution they make, rather than buying additional securities.

The retirement savings account will be a Roth IRA account and have the same tax treatment and follow the rules of Roth IRAs. It will have no fees and can be opened for as little as \$25 through payroll direct deposit. The account balance will never go down in value and the security in the account, like U.S. savings bonds and other Treasury securities, will be backed by the full faith and credit of the United States.

2. When will people be able to sign up for *myRAs*?

Treasury expects to begin rolling out *myRAs* in late 2014.

3. How will people sign up for *myRAs*?

Initially, participating employers will offer *myRA* information to their employees. Once the accounts are available, employees will be able to enroll in the program with a minimum contribution of \$25. An employee can then elect to have a portion of each paycheck—as little as \$5—directly deposited into *myRA* automatically.

4. Who will be able to invest in *myRA*?

myRA will be a Roth IRA account with Roth IRA annual income eligibility limits—which means that people who have less than an annual income of \$129,000 for individuals and \$191,000 for couples can participate. These limits are subject to annual cost-of-living adjustments. Each individual saver, not the employer, will be responsible for complying with these income limits.

5. What benefits will *myRAs* offer?

As with all Treasury securities, the security held in *myRAs* will be backed by the United States. *myRA* account balances will never go down. Additional features will include:

- Only \$25 needed to open an account.
- Add to savings through regular payroll direct deposit—as little as \$5 every payday.
- No fees.
- *myRAs* will earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees.
- *myRAs* will not be limited to one employer—the account will be portable.
- *myRA* contributions can be withdrawn tax free at any time.
- Earnings will be tax free unless withdrawn before the saver is 59½.
- Account holders can build savings for 30 years or until their *myRA* reaches \$15,000—whichever comes first. After that, *myRA* balances will roll over to private-sector



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retirement accounts. Treasury will finalize rollover procedures when it launches *myRA* later this year.

6. Will all employers offer *myRAs*?

Employers will not be required to offer *myRA* information to their employees. Treasury's research, however, indicates that the *myRA* program will fill a void for workers and employers alike, especially employees without an employer-sponsored plan and employees who do not qualify for their employers' existing retirement plans. The *myRA* program will offer two key advantages for employers: 1) a benefit to help them attract and retain employees—at little or no cost to the employer; and 2) an easy way to help their employees improve their financial stability by saving for retirement.

7. How will *myRAs* work for people who move to a new job or need to work more than one job?

Contributions to *myRAs* will not be limited to one employer. A saver who changes jobs can continue to add savings to an existing *myRA* by setting up deposits through any employer that offers payroll direct deposit. A saver with multiple jobs will be able to use direct deposit from each paycheck to contribute to a single *myRA*.

8. Are *myRAs* meant to replace employer 401(k) plans?

No. Treasury intends for the *myRA* program to help the millions of working Americans who don't have access to an employer-sponsored retirement plan. Employees who are eligible for an employer-sponsored plan will continue to have many good reasons to participate in their employer plans rather than the *myRA* program.

9. Where can people find more information?

myRA information is available at www.treasurydirect.gov/readysavegrow or (800) 553-2663.