



Help your employees build financial security with MERIT.

The Maine Investment Retirement Trust (MERIT) is a simple way to help your employees save for the future.

Maine understands how important it is to give businesses the resources to attract quality employees. As the economy has changed since the pandemic, employees are looking for benefits that give them more financial security.

More than 170,000 Mainers do not have access to retirement savings through work.¹ MERIT is here to change that and to ensure it's easy with no fees for employers, so you can help your employees prepare for retirement.

What is MERIT?

MERIT is a retirement savings program, governed by the Maine Retirement Savings Board. Maine businesses with 5 or more employees who have been in business for two years that do not offer a qualified retirement plan must register with the program by their deadline.

With MERIT, businesses can help their employees save for retirement in a Roth Individual Retirement Account (IRA) through convenient payroll deductions. This program is an easy way for Mainers to save for the future.



MERIT can benefit your business.

- It's easy to set up: No complex administration and minimal ongoing responsibilities.
- It lets you focus on your business, with easy integration with your payroll process.
- It's a valuable benefit to attract and retain employees by giving them a simple and secure way to save through automatic payroll contributions into a Roth IRA.
- You have no fiduciary responsibility, meaning you are not responsible for the investment decisions or outcomes of any employee that participates in the program.
- You are not required to match contributions.

Learn more about MERIT and find your registration deadline at MERITSaves.com

Your responsibilities as an employer

1. Register your company at MERITSaves.com. Once you receive your unique Access Code, you're ready to start. You'll just need to provide basic information about your employees, payroll process, and banking information.
2. Send your employees' payroll contributions. Begin payroll deductions and submit contribution information and funding for the employees who choose to stay in the program. You can even invite a payroll representative to help you facilitate this process.
3. Continue sending payroll and maintain employee records. You'll need to submit your payroll every pay period and keep your employees' payroll contributions and staff list up to date.

Find helpful resources and answers to many common questions online at MERITSaves.com/help.

Working with a payroll provider?

 Learn more about integrations at MERITSaves.com/payroll.

An easy way to help your employees save.

- MERIT makes it easy to save with payroll contributions to a Roth IRA.
- The default savings rate is 5% of gross pay that your employees can adjust at any time.
- Participation is voluntary. Employees can stay enrolled or opt out and re-enroll later.

References

1. "Maine Retirement Savings Board," Office of the Treasurer State of Maine, 17 April 2023. <https://www.maine.gov/treasurer/maine%20retirement%20savings%20board#:~:text=According%20to%20data%20from%20AARP,no%20retirement%20savings%20at%20all>.

MERIT is governed by the Maine Retirement Savings Board ("MRSB"), an instrumentality of the State of Maine. Vestwell State Savings, LLC ("Vestwell"), is the program administrator. Vestwell and its affiliates are responsible for day-to-day program operations. Participants who use MERIT beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at MERITSaves.com.

MERIT's investment options are selected by the MRSB. For more information on MERIT's investment options, go to MERITSaves.com. Account balances in MERIT will vary with market conditions and are not guaranteed or insured by the MRSB, the State of Maine, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MERIT is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MERIT should not be considered an endorsement or recommendation by your employer of MERIT, Roth IRAs, or the investment options in the program. Roth IRAs are not exclusive to MERIT and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MERIT Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

Vestwell does not provide legal, financial, tax, or investment advice. Program participants should consider obtaining their own appropriate professional advice if you have questions related to taxes or investments before making any decisions regarding their participation or investment in the program.

The MERIT name and the MERIT logo are trademarks of the MRSB and may not be used without permission.