



*Office of External Relations*

## Connecting Small Businesses to Retirement Plans



**The Department of Commerce is partnering with financial services firms and small businesses** to help increase retirement savings rates for Washingtonians.

**Washington's Small Business Retirement Marketplace** is a virtual marketplace where qualified financial services firms offer low-cost retirement savings plans to businesses with less than 100 employees, including sole proprietors and self-employed individuals.

### Strategic Goal

Increase individual asset building through workplace-based retirement savings and support small business development by removing barriers to accessing affordable employee benefits plans.

### Results and Achievements

The Marketplace was established effective July 24, 2015 and is expected to be fully operational in 2017.

### Fast Facts

Less than half of Washington workers participate in a retirement plan at work. Participation in the Marketplace is voluntary for employers and employees. Accounts are portable. When employees switch jobs, they can take their plans with them. Commerce will contract with a private sector contractor to design and operate the virtual Marketplace.

### Statutory Authority

- ESSB 5826, Chapter 296, Laws of 2015
- 43.320 RCW
- 43.330 RCW

### Agency Contact

#### Nick Demerice

Director of External Relations  
360.725.4010  
[nick.demerice@commerce.wa.gov](mailto:nick.demerice@commerce.wa.gov)

### Program Contact

#### Carolyn McKinnon

Policy Advisor  
360.725.3121  
[carolyn.mckinnon@commerce.wa.gov](mailto:carolyn.mckinnon@commerce.wa.gov)

### Our Mission

**Grow and improve jobs in Washington State by championing thriving communities, a prosperous economy, and sustainable infrastructure**