Connecting Small Businesses to Retirements 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

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


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