An Easy Way to Save for Retirement

You can save for your future with My Illinois Savings, a simple retirement savings option overseen by the Illinois Secure Choice Savings Board. Through automatic enrollment and payroll deduction, you can save in your own Individual Retirement Account (IRA) where you're in control of how much you save.

What is an IRA?

A Roth IRA is a specific type of retirement account that you fund with your post-tax earnings, a percentage of which are deposited into your account. Your IRA can earn money based on the performance of the investments you choose, and those earnings are automatically added to your contributions. You can withdraw your Roth contributions at any time without tax or penalty.

While the program defaults to a Roth IRA, it also offers a Traditional IRA option that you can recharacterize to at any time.

Start Saving With My Illinois Savings

AUTOMATE YOUR SAVINGS

Your post-tax contributions will be automatically deducted from your paycheck if your employer is registered with the program. You'll start at a 5% contribution of total pay — you can change this rate at any time. You can also sign up for your own account without an employer and set up recurring contributions from a bank account.

Choose your contribution to start saving for the future.

COMPOUND YOUR SAVINGS

Over time, the money you contribute to your IRA can earn more money.

If you're 25 now and save $150 a month, by the time you retire you could have over $300,000.[1]

TAKE ADVANTAGE OF TAX BENEFITS

Roth contributions are made from post-tax wages, meaning you can withdraw your contributions at any time without tax or penalty. If you retire at age 59 ½ or later and your account is 5 years or older, you can withdraw contributions and earnings tax-free.

There Are 2 Ways to Participate

1. SAVE THROUGH YOUR EMPLOYER

If your employer participates in the program, you'll be enrolled automatically after a 30-day review period. If you stay enrolled in the program, you'll start saving a percentage of your paycheck automatically to your personal IRA—either at the default rate or a rate of your choosing. You must opt out of the program within 30 days of your enrollment or deductions will start.

2. SAVE ON YOUR OWN

If you're self-employed or don't work for an employer registered with My Illinois Savings, you can contribute directly to your own IRA. You can enroll through the program website (myilsavings.com).

You control your My Illinois Savings account

- Choose how you'd like to save with a variety of investment options, including target date funds aligned to your retirement goals.
- It's your money — your account and funds go with you as your career changes.
- Change contribution rates or opt out at any time.

2 Easy Steps to Save With My Illinois Savings

1. SET UP YOUR ACCOUNT

If you were enrolled by your employer, use the Access Code provided by the program to access your account online at myilsavings.com. If you're enrolling yourself, you'll just need your Social Security Number or Individual Taxpayer Identification Number, date of birth, and residential address.

Once enrolled, answer a few quick security questions so we can verify your identity and set up your password and 2-step verification.

2. CUSTOMIZE YOUR ACCOUNT

You can choose to change your contribution rate and investment choices to meet your budget and unique goals, as well as designate beneficiaries or recharacterize to a Traditional IRA.

CONGRATS, YOU'RE READY TO START SAVING!

SCAN TO GET STARTED →

1. Hypothetical example is based on a monthly contribution of $150 for 40 years, at a 6% projected annual rate of return, compounded daily. Note this is just an example based on a retirement age of 65, your actual savings may be more or less.

My Illinois Savings ("Program") is an automatic enrollment payroll deduction retirement savings program overseen by the Illinois Secure Choice Savings Board ("Board"). The Office of the Illinois State Treasurer provides administrative and staff support to the Board. Vestwell Government Savings, LLC ("Vestwell") is the program administrator. Vestwell and The Bank of New York are responsible for day-to-day program operations. Program participants beneficially own and have control over their Individual Retirement Accounts ("IRA"), as outlined in the Program Description.

The Program's investment options are selected by the Board. Account balances in the Program will vary with market conditions and are not guaranteed or insured by the Board, the State of Illinois, the Federal Deposit Insurance Corporation ("FDIC"), or any other organization.

The Program is a completely voluntary retirement program. Participants may opt out, opt back in, or adjust contribution levels at any time. Saving through an IRA will not be appropriate for everyone, and individuals should consult a tax or financial advisor regarding tax benefits and consequences or investment questions. My Illinois Savings is not sponsored by employers and employer facilitation of the Program should not be considered an endorsement or recommendation of the Program, IRAs, or the investment options in the Program. IRAs are not exclusive to the Program and can be obtained outside of the Program and contributed to outside of payroll deduction. Employers are not permitted to endorse the Program, encourage or advise employees on whether to participate, how much (if any) to contribute, or provide investment advice. Contributing to a My Illinois Savings IRA through payroll deduction offers some tax benefits and consequences. Vestwell does not provide legal, financial, tax, or investment advice.