



## Employer Toolkit

This toolkit includes **optional** resources and templates to help introduce eligible employees\* to RetirePath Virginia.

If an employee has questions or needs to make changes to their account, they should contact RetirePath ([RetirePathVA.com/Contact](https://RetirePathVA.com/Contact)).

- 1. Sample Memo**
- 2. Sample Articles**
- 3. Sample Press Release**
- 4. Printable Flyers**

Last updated: August 2023

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\*Eligible employees are at least 18 years of age, receiving wages, and worked at least 30 hours a week for any portion of a week, whether consecutive or not, in the preceding calendar year.

Visit [RetirePathVA.com](https://RetirePathVA.com) for more information and to obtain program materials. RetirePath Virginia<sup>SM</sup> is governed by the Board of the Virginia College Savings Plan (“the Board”), an independent agency of the Commonwealth of Virginia. Vestwell State Savings, LLC (“Vestwell”), dba Sumday Administration (“Sumday”), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use RetirePath Virginia beneficially own and have control over their individual retirement accounts (“IRA”), as provided in the program offering set out at [RetirePathVA.com](https://RetirePathVA.com). Account balances in RetirePath Virginia accounts will vary with market conditions and are not guaranteed or insured by the Board, the Commonwealth of Virginia, the Federal Deposit Insurance Corporation (“FDIC”) or any other organization. You should seek the advice of a professional concerning any financial, tax, or legal implications related to opening and maintaining a RetirePath Virginia account. © 2023 Virginia College Savings Plan.

# Memo Template

(optional for participating employers)

Inform eligible employees your business registered for RetirePath Virginia.  
Customize this memo by updating the highlighted sections.

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Team:

The Commonwealth of Virginia has a new retirement savings program for private-sector workers. With RetirePath Virginia, eligible employees can save a portion of each paycheck in their own individual retirement account (IRA).

As required by state law, **[Business Name]** recently registered with RetirePath and you've been enrolled.

You will receive a series of emails or letters from RetirePath that explain how the program works. The program is voluntary but set up with automatic enrollment. If you choose to opt out, you need to follow the instructions on the information you receive from RetirePath.

If you take no action during the 30-day notification window, you will be enrolled into the RetirePath program with the default savings and investment selections. We will begin deducting 5% of your total pay to deposit into your Roth IRA. At any time, you can opt out or adjust your account selections. Roth IRA contributions may be recharacterized to a traditional IRA with the Recharacterization Form.

Friends and family who don't work for a participating employer may open their own RetirePath account.

Visit [RetirePathVA.com/Savers](https://RetirePathVA.com/Savers) for more information.

**Please note:** **[Business Name]** does not sponsor or endorse RetirePath Virginia, which is offered by the Commonwealth of Virginia. Our involvement is limited to processing and submitting employee payroll contributions. You should seek the advice of a professional concerning any financial, tax, or legal implications related to opening and maintaining a RetirePath account.

# Article Templates

(optional for participating employers)

Introduce RetirePath Virginia to eligible employees via an internal newsletter or intranet. Customize and share these sample articles by updating the highlighted sections.

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registration | 70 words

## Introducing: RetirePath Virginia

[Business Name] recently registered for RetirePath Virginia, the state's retirement savings program for private-sector workers. Eligible employees will receive a series of emails or letters from RetirePath that explain how the program works and how to set up your account. If you take no action, you'll be enrolled automatically with the default savings and investment selections. At any time, you can opt out or make changes. Learn more at [RetirePathVA.com/Savers](https://RetirePathVA.com/Savers).

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onboarding | 100 words

## RetirePath: What You Need to Know

Saving for retirement may be easier than you think. [Business Name] participates in RetirePath Virginia, the state's retirement savings program for private-sector workers. RetirePath can make it easier to reach your financial goals:

- **Contribute automatically** from your paycheck.
- **You're in control** of how much you save.
- Your money has the **potential to grow** over time.
- Your account is **yours to keep** — even if you change jobs.
- **Participation is voluntary.** Opt out or adjust your account selections at any time.

Learn more and access your account today at [RetirePathVA.com/Savers](https://RetirePathVA.com/Savers).

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anytime | 80 words

## Invest in Yourself with RetirePath

It's never too early or too late to save for retirement. Getting started is the most important step. Even a small amount saved can make a huge difference in your future.

With RetirePath Virginia, you can contribute automatically from each paycheck. Your money has the potential to add up over time thanks to tax-free growth and the advantages of compound interest.

Access financial resources, calculators and FAQs at [RetirePathVA.com/Savers](https://RetirePathVA.com/Savers).

# Press Release Template

(optional for participating employers)

Announce that your business participates in RetirePath Virginia. Customize this sample press release by updating the highlighted sections and send to media in your community.

**[Business Name]**

For Immediate Release: [Date]

Contact: [Name], [Email], [Phone]

## **[Business Name] now offers RetirePath Virginia**

New program gives more Virginians the opportunity to save for retirement at work.

[CITY], Va. — [Business Name] recently registered for RetirePath Virginia, the Commonwealth’s automatic-enrollment, state-facilitated individual retirement account savings program.

“Participating in RetirePath makes sense for our organization,” says [Name], [Title]. “This innovative program is a solution to offer our employees a retirement savings option. It’s another way we can support our team and help them thrive.”

RetirePath was created by state law to improve retirement security for Virginians who don’t have a way to save for retirement at work. Certain Virginia employers are required by law to facilitate RetirePath if they don’t offer a retirement plan for their employees. The program is voluntary for employees.

Individuals who are self-employed or don’t work for an employer registered with RetirePath may independently open an account.

Visit [Business Website URL] to view [information about the business and current job opportunities]. Learn more about RetirePath Virginia at [RetirePathVA.com](https://RetirePathVA.com).

# # #

# Invest in yourself



Saving for retirement may be easier than you think

## retirepath VA<sup>SM</sup>

Reach your financial goals with RetirePath Virginia:

- ✓ Contribute automatically from your paycheck
- ✓ You're in control of how much you save
- ✓ Your money has the potential to grow over time
- ✓ Your account is yours to keep – even if you change jobs
- ✓ Participation is voluntary – Opt out or adjust your account selections at any time

[RetirePathVA.com/Savers](https://RetirePathVA.com/Savers)



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# retirepath VA<sup>SM</sup>

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