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Department of the Treasury has launched myRA, a simple, safe and affordable new savings option for those who don't have access to a retirement savings plan

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With millions of Americans lacking adequate retirement savings, the U.S. Department of the Treasury has launched myRA, a simple, safe and affordable new savings option for those who don't have access to a retirement savings plan at work. People can get information about *myRA* and sign up for an account at [myRA.gov](https://myRA.gov).

“*myRA* is designed to remove common barriers to saving, and give people an easy way to get started,” said U.S. Treasury Secretary Jacob J. Lew. “*myRA* has no fees, no risk of losing money and no minimum balance or contribution requirements. To make saving easier than ever, you can now put savings into my *myRA* RA directly from your bank account.”

With the initial pilot phase of the program concluded, *myRA* is now available nationwide with multiple ways for people to start saving:

- **Paycheck.** Set up automatic direct deposit contributions to *myRA* through an employer.
- **NEW: Checking or savings account.** Now savers can fund a *myRA* account directly by setting up recurring or one-time contributions from a checking or savings account.
- **NEW: Federal tax refund.** At tax time, direct all or a portion of a federal tax refund to *myRA*.

“*myRA* can give people confidence that they're taking steps in the right direction, and it can serve as a bridge to other savings options that will carry them the rest of the

way,” said Lew. “*myRA* alone will not solve the nation’s retirement savings gap, but it

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work.

In his 2014 State of the Union address, President Obama announced that he would direct the Treasury Department to develop *myRA*. Throughout 2014, the Treasury Department developed the framework for the program, including creating a new Treasury savings bond to serve as the underlying investment for these accounts, as well as designating a financial agent to help Treasury administer the accounts and set up a simple way for savers to fund their accounts through their employers. This year, the Treasury Department worked with a small, diverse group of employers as part of the initial pilot phase of *myRA* to get feedback and ensure that the user experience is as simple and straightforward as possible.

*myRA* is designed as a starter retirement account to help bridge the savings gap for many of these workers. It is optimized to appeal to first-time savers, for whom a no-risk, principal-protected investment is more appealing than a higher-risk investment option. As *myRA* account holders grow their savings, they have the option to transfer to a private-sector Roth IRA with diverse investment options at any time, or transfer to a private-sector Roth IRA once they reach the maximum *myRA* balance of \$15,000.

*myRA* is a Roth IRA and follows the same eligibility requirements. To participate in *myRA*, savers (or their spouses, if married filing jointly) must have taxable compensation to be eligible to contribute to a *myRA* account and be within the Roth IRA income guidelines. Savers can contribute to their *myRA* accounts as little as a few dollars up to \$5,500 per year (or \$6,500 per year for individuals who will be 50 years of age or older at the end of the year). Savers can also withdraw money they put into their *myRA* accounts tax-free and without penalty at any time. Roth IRA requirements apply to the tax free withdrawal of any earnings.

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