



U.S. Department of the Treasury

myRA: A Simple, Safe, Affordable Retirement Savings Account

The U.S. Department of the Treasury will develop the *myRA*_{SM} (“My Retirement Account”) program, offering a new retirement savings account for individuals looking for a simple, safe, and affordable way to start saving. Savers will be able to open an account with as little as \$25 and contribute \$5 or more every payday. *myRA* balances will never go down, and there will be no fees. Initially, *myRA* will be made available through employers and the investment held in the account will be backed by the U.S. Treasury.

WHO WILL *myRA* BE FOR?

myRA will be Roth IRA accounts available to anyone who has an annual income of less than \$129,000 a year for individuals and \$191,000 for couples. *myRA* will be for savers who do not have access to an employer-sponsored retirement savings plan. *myRA* is designed for savers who want an investment with a low opening amount.

HOW WILL *myRA* WORK?

The *myRA* investment will earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees. Savers may voluntarily roll over *myRA* to private-sector retirement accounts at any time. Once a saver’s *myRA* reaches \$15,000, or after 30 years, the balance will be transferred to a private-sector retirement account. Treasury will finalize transfer procedures when it launches the *myRA* program later this year.

HOW WILL I SIGN UP FOR A *myRA*?

Once the accounts are available, employees of participating employers will start by signing up for a *myRA* account online. They will set up an initial automatic payroll direct deposit with their employers for a minimum contribution of \$25. Employees will then elect to have a portion of their paychecks—\$5 or more—directly deposited into their *myRA* automatically every payday.

Simple

- Deposits are automatic every payday
- Portable – not tied to a single employer
- Contributions can be withdrawn tax free
- Earnings can be withdrawn tax free after five years and the saver is 59½

Safe

- Will never go down in value
- Low-risk
- Information will be private and secure
- Backed by the U.S. Treasury

Affordable

- As little as \$25 to open an account
- Contribute \$5 or more every payday
- No fees
- Roth IRA tax advantages

WHEN WILL *myRA* BE AVAILABLE?

Treasury will begin rolling out *myRA* in late 2014.

HOW WILL EMPLOYERS PARTICIPATE?

myRA will be free and easy for employers to make available to employees. Employers may distribute *myRA* information but will not administer employee accounts, contribute to them, or match employee contributions. On payday, employers will send a direct deposit to participating employees’ *myRAs*.

For additional information, visit www.treasurydirect.gov/readysavegrow or call (800) 553-2663.