Philly Saves Program - New Retirement Savings Mandate Impacting Some Employers in Philadelphia

We wanted to make you aware of a new retirement savings mandate that may impact some employers operating in **Philadelphia**.

The recently approved **PhillySaves program is designed to provide retirement savings access to employees whose employers do not currently offer a qualified retirement plan.** While this requirement may not apply to your organization, it is important to understand whether you could be impacted.

In general, the mandate may apply to employers that:

- Operate in Philadelphia
- Have been in business for at least 24 months
- Have one or more employees working in Philadelphia
- Do not currently offer a qualified retirement plan, such as a 401(k)

The PhillySaves program is expected to be implemented beginning in **July 2027. Employers operating in Philadelphia that do not currently offer a qualified retirement plan should evaluate whether they may be subject to the new requirements.** Organizations that sponsor a qualified retirement plan, such as a 401(k), are exempt from this mandate.

If you are interested in options that may help satisfy this mandate, our team can discuss the Engage 401(k) plan with you. Benefits include:

- Easy implementation process
- No cost to the employer
- No ongoing plan administration responsibilities
- Helps employees save for retirement through a qualified retirement plan

To determine whether PhillySaves applies to your organization or to learn more about the Engage 401(k) solution, please contact our team at 401k@engagepeo.com to review your options.

Your HR Partners at Engage PEO