

# MERIT

Maine's Retirement Investment Trust

## Employee Guide



Maine's retirement savings program will impact you! If you decide not to create an account, or make changes to the default options within 30 days, 5% of your pay will be automatically withdrawn and put into a ROTH IRA retirement account on your behalf.

Here are some things you need to know!

### Employee Checklist

Now that your employer has enrolled you in MERIT, follow the below checklist in order to create your account and make decisions that is best for you.

#### Part 1: Create an account

Your employer has enrolled you in MERIT. You will [receive an email at the email address](#) your employer has on file for you.

- ☐ Open the email you received from MERIT and make note of the [Access Code](#) that is in the email.
- ☐ Visit [www.meritsave.com/savers](http://www.meritsave.com/savers) to create you MERIT account.
- ☐ Hit the "Set up your account" button in the top right, or the "Get started" button in the middle of the screen.

Sign in Set up your account

**Take control of your financial future**

**It's easy to start saving for retirement today**  
Now there's an easy way to save for retirement! The MERIT Program is a flexible, secure, and seamless way to strengthen your financial future. Already enrolled? Set up your account today.

**See how it grows**  
With MERIT, your monthly investment could potentially grow over time. Use our [retirement calculator](#) to see what your financial future could look like.

Get started

- ☐ Next, select the “Enter your access code” button on the left side of the screen.

### Let's set up your MERIT account

#### I received a notification

If your employer joined MERIT recently, you should have received a notification via email or postal mail with a unique Access Code. This code can be used to set up or opt out of your account.

Enter your Access Code

#### I would like to open my own account

If you're self-employed or work for an employer not registered with the program, you can open your own account so long as you're eligible.

What you'll need:

- Personal identification and contact information
- Your bank information

Sign up

- ☐ On the next screen, enter your 6 digit access code that you received in the email from MERIT.
- ☐ Follow the MERIT process to finish creating your account.

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## Part 2: Make your selections

After you have created your account, you will need to decide on a few items. You have 30 days to make your selections before the automatic 5% withdrawal will kick in.

If you do nothing, 5% of your pay will be deducted after 30 days!

First, decide if you will:

- ☐ Will you participate in the MERIT program and start saving for retirement.
- ☐ Opt-out of the MERIT program. (Heads up! You may be automatically reenrolled at ad-hoc intervals and may have to opt-out again in the future.)

Next, if you are participating in MERIT, decide if you will:

- ☐ Keep the 5% default contribution to your ROTH IRA account. Your contribution amount will automatically increase by 1% per year, up to a maximum of 10%.
- ☐ Change the contribution amount to any amount you wish.

Finally, after a few weeks, decide:

- ☐ If your selections are working for you.
- ☐ If you would like to make changes to your account. Log in to [meritsaves.com](https://meritsaves.com) to make any necessary changes to your account.

# Frequently Asked Questions

## How does MERIT impact me?

Your employer is required to enroll you in the state-run program. Once your employer enrolls you, a ROTH IRA retirement account will be opened up for you. You will receive an email to log into your account once you have been setup by your employer.

## Do I have to be enrolled?

Yes, your employer is required to enroll you in the plan.

## What happens once I'm enrolled?

You will receive an email to log into your account. Here you can make changes or opt-out all together. [If you take no action, your plan will follow the default choices.](#)

## What happens if I don't do anything?

You if do not log in to your account and make any changes with 30 days of being enrolled by your employers, 5% of your pay will automatically be deducted and put in a ROTH IRA retirement account for you. Your contribution amount will increase by 1% per year, up to a maximum of 10%.

## Can I choose to opt-out of the plan?

Yes, you can choose to opt-out of the plan. However, you may be automatically reenrolled at intervals determined by the state retirement board.

## How much will be taken from my paycheck?

The default contribution amount will be 5% of your pay. If you do not make changes in your account, that is how much of your pay will be deducted and put in your ROTH IRA account. You can change this amount to anything from 1% - 100% of your pay.

## What is a ROTH IRA?

A Roth IRA is an Individual Retirement Account that helps you reduce your taxes once you retire. While you're working, you pay your usual income tax on the money you earn and deposit it into your Roth IRA. When you retire and start taking money out of your Roth IRA, there are no taxes.

## What happens if I leave my job?

Your MERIT account belongs to you. If you work for another employer that offers MERIT, you can continue to participate. If a new employer doesn't facilitate the program, you can make contributions directly from your bank account, or can transfer your savings from your account to an IRA at another investment provider, if that IRA accepts rollovers or transfers.

## What to do if I have questions?

For more information, you can visit [meritsaves.com](https://meritsaves.com) or contact your employer.