

Treasury Announces Steps to Wind Down myRA Program

July 28, 2017

Washington, D.C. – The U.S. Department of the Treasury today announced that it will begin to wind down the myRA program after a thorough review by Treasury that found it not to be cost effective. This review was undertaken as part of the Administration’s effort to assess existing programs and promote a more effective government.

Demand for and investment in the myRA program has been extremely low. American taxpayers have paid nearly \$70 million to manage the program since 2014.

“The myRA program was created to help low to middle income earners start saving for retirement. Unfortunately, there has been very little demand for the program, and the cost to taxpayers cannot be justified by the assets in the program. Fortunately, ample private sector solutions exist, which resulted in less appeal for myRA. We will be phasing out the myRA program over the coming months. We will be communicating frequently with participants to help facilitate a smooth transition to other investment opportunities,” said Jovita Carranza, U.S. Treasurer.

Retirement savers have options in the private sector that offer no account maintenance fees, no minimum balance, and safe investment opportunities.

Participants in the myRA program are being notified of the upcoming changes, including information on moving their myRA savings to another Roth IRA. Participants are encouraged to visit [myRA.gov](https://myra.gov) for additional information or to call myRA customer support with any questions.

“We are committed to promoting retirement savings, and, as Treasurer, I plan to devote a substantial amount of my time to ensuring more Americans have the tools and knowhow to save for retirement,” said Carranza.

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