

New Jersey Retirement Mandate

New Jersey state law requires employers in New Jersey to register and facilitate the New Jersey Secure Choice Savings Program if they have 25 or more New Jersey workers, have been in business for at least 2 years, and do not sponsor a retirement plan or face stiff penalties. Compliance deadlines are as follows:

- 25+ Employees: Deadline passed

Penalties For Non-Compliance

- After 1 year: written warning
- 2nd year: \$100 fine
- 3rd or 4th year: \$250 for each violation
- 5th and subsequent year: \$500 for each violation

As shown below, the Sallus Retirement Pooled Employer 401(k) Plan is superior when compared to the state-run New Jersey program. The customizable Sallus plan is designed specifically for small businesses with limited resources and allows business owners and their employees to save 3 to 8 times more than the state program.

Sallus Retirement was built on the simple belief that saving for retirement should be possible for everyone. Sallus has taken all the complexities of a 401(k) plan and wrapped them into an intuitive and easy to use, low cost, digital package. Plus, Sallus helps business owners take advantage of valuable tax credits.

	Sallus		RetireReady NJ
Plan Type	Pooled 401(k)	👍 👎	Roth Individual Plan
Income Limits	\$345,000	👍 👎	Single: \$161,000
Annual Contribution Limit	\$69,000	👍 👎	\$7,000
Maximum Employee Contribution	\$23,000	👍 👎	\$7,000
Additional Employee "Catch Up" Contribution (If >Age 50)	\$7,500	👍 👎	\$1,000
Employer Contributions	Optional	👍 👎	Not Allowed
Access to Savings	Yes	👍 👎	Low
Plan Cost	Low, Employer/ Employee Shared	👍 👍	Low / All Employee Paid
Employer Tax Credits	Yes	👍 👎	No
Investments	Fiduciary Managed, Held in Trust	👍 👎	Non-Fiduciary Managed
Employer Setup & Support	Custom Plan Design, Full Plan Administration, Fiduciary Oversight, Professional Support	👍 👎	Basic IRA, Self-Administration, General Support
Ongoing Employee Education & Support	Expert Support	👍 👎	General Support

A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the other's best interests.

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