



# Comprehensive, Scalable Retirement Plans with Vestwell

## SUMMARY

### *Challenge:*

BNY Mellon sought an organization with whom to build a quality, cost effective solution for the growing state retirement market.

### *Solution:*

BNY Mellon paired Sunday's digital engagement platform with Vestwell's retirement investing and savings platform to make state IRA plans more accessible and affordable for millions of Americans.

### *Benefits:*

The new solution is being rapidly adopted across state IRA programs and the firms are exploring additional opportunities such as multiple employer plans to improve the way long-term savings vehicles are delivered.

## THE CHALLENGE

In the last decade, some 40 states have implemented, studied or considered legislation to establish state-facilitated retirement savings programs.<sup>1</sup> This level of interest signaled significant momentum behind state- and city-sponsored retirement plans, as well as a market opportunity. Sunday, a BNY Mellon company, ran 529 college plans and ABLE plans for a number of states and was excited by the opportunity to support these new retirement programs. However, it was lacking one significant component; an employer portal to onboard companies, help them manage their employee roster and facilitate payroll contributions to their retirement account. In order to address the market quickly, BNY Mellon looked for an organization with whom it could combine strengths and create an innovative solution for state retirement programs' most critical needs.

## THE SOLUTION

Vestwell and BNY Mellon's collaboration creates an innovative solution for winning over the quickly expanding state IRA payroll deducted workplace retirement investing and savings programs. Vestwell was chosen based on its modern technology, intuitive design, and seamless integration with payroll providers. Coupled with BNY Mellon, the two companies can now offer a seamless, end-to-end experience for companies to register, onboard, and engage with their state plans.

## RESULTS

The solution created by Vestwell and BNY Mellon raises the bar on how state plans are accessed, powered and administered. With the solution already adopted by the states of Oregon and Connecticut, with several more anticipated in 2021, Vestwell and BNY Mellon hope to bring more accessible and affordable plans to millions of Americans across the country.

<sup>1</sup> 05, Samuel Steinberger | Dec. "Vestwell Inks a Deal With BNY Mellon." Wealth Management, 6 Dec. 2018, [www.wealthmanagement.com/industry/vestwell-inks-deal-bny-mellon](http://www.wealthmanagement.com/industry/vestwell-inks-deal-bny-mellon).

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