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T. Rowe Price Chosen to Participate in Maryland State-run Retirement Program

December 16, 2021

MarylandSaves program aims to help close the retirement plan coverage gap for Maryland residents and provide options designed to help after retirement

BALTIMORE, Dec. 16, 2021 /PRNewswire/ -- T. Rowe Price, a global investment management organization and a leader in retirement, announced today it was chosen to manage one of the investment options in the new state-run retirement program, MarylandSaves.

MarylandSaves is a state-sponsored program designed to make it as easy as possible for businesses to offer their employees a voluntary, automatic, low-cost, portable retirement and emergency savings program. The program, modeled after several other states, is designed to help participants have reliable income *after* they retire. The program is unique in that it builds an emergency savings fund first. Once the emergency account is fully funded the T. Rowe Price Global Growth Stock Fund will be one of four investment options from which a participant in the program may choose. The program is scheduled to launch in summer of 2022.

Plan highlights include:

- *Lower account fees and portability* - fees will be lower than commercial alternatives and accounts can move if employees change jobs
- *Flexibility* - while employees are automatically enrolled, the plan is voluntary, and participants can withdraw funds or opt out at any time
- *No cost for employers* - MarylandSaves will not charge any fees to employers that facilitate the program

"We are excited to partner with MarylandSaves to offer residents of Maryland a new, low-cost, portable retirement savings option. This builds on the heels of other state-run retirement savings programs that seek to expand retirement saving options to millions of Americans," said Michael Davis, head of defined contribution specialists at T. Rowe Price. "This new program will now give over 1 million residents the opportunity to invest in their retirement."

More information can be found at [MarylandSaves.org](https://www.marylandsaves.org).

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.67 trillion in assets under management as of October 31, 2021. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. For more information, visit [troweprice.com](https://www.troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

ABOUT MARYLANDSAVES

The Maryland Small Business Retirement Savings Board was created by the State of Maryland in 2016. The board consists of the State Treasurer and Secretary of Labor, both ex officio, and three persons appointed by each of the Governor, the President of the Senate, and the Speaker of the House of Delegates. Funded by startup loans from the State, the Board designed the workplace retirement and emergency savings program. The Board incorporated the Maryland Small Business Retirement Savings Program, Inc. and hired an executive director to manage the staff, provide advice, and oversee the process of selecting the program and investment managers.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information visit [troweprice.com](https://www.troweprice.com). Read it carefully.

All investments are subject to risk, including the possible loss of principal.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

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