

STATE OF WISCONSIN Department of Employee Trust Funds

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CORRESPONDENCE / MEMORANDUM

DATE: May 20, 2015

TO: Wisconsin Deferred Compensation Board

FROM: Tarna Hunter, Legislative Liaison

Shelly Schueller, Deferred Compensation Director

SUBJECT: EMPOWER: Guiding Women of All Cultures Toward a Strong Financial

Future

This memo is for informational purposes only. No Board action is required.

The Department of Employee Trust Funds, the Wisconsin Deferred Compensation Program (WDC) and Affirmative Action Committees (AAC) at several Wisconsin state agencies have joined forces to sponsor "EMPOWER," a targeted statewide educational campaign intended to inspire and encourage women to save for their retirement. This initiative will provide greater awareness among public employees of their current Wisconsin Retirement System benefits, improve basic financial literacy and build understanding of the advantages of supplementing their retirement savings through the WDC. This project was included as part of the 2015 Plan Enhancement Program approved by the Board in November 2014.

The campaign has established a coordinated set of communication messages and channels, strategies, resources and activities designed to inspire and motivate women to take action. For example, ETF has created a clearinghouse of information and resources via the EMPOWER pages on its website and is using its newly-established Twitter campaign to distribute messages and interact with stakeholders.

Participating AACs are responsible for implementing the campaign in their respective agencies, selecting the messages and methods they feel would best work for their agency staff. Campaign activities could include lunch and learns, webinars, weekly emails with links to resources, etc. The campaign will also incorporate direct mailings and articles in the WDC and ETF newsletters.

This targeted outreach and education campaign should result in an increase in WDC savings among female state employees, which will be measured.

Reviewed and approved by Matt Stohr, Administrator Division of Retirement Services

Matt Stol

Electronically Signed 5/28/15

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Staff will provide the Board with a PowerPoint review of campaign developments to date at the June meeting.

Attachment: <u>ET-4138 (EMPOWER brochure)</u>