



## Wisconsin Department of Financial Institutions

Kathy Blumenfeld, Secretary

## Wisconsin Department of Employee Trust Funds

Robert J. Conlin, Secretary



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### **Wisconsin Awarded \$100,000 Grant to Build Employee Financial Wellness Program**

*Grant is Part of a New National Initiative Supported by the Wells Fargo Foundation in Collaboration with the Center for State and Local Government Excellence, the International Public Management Association for Human Resources, and the National Association of State Treasurers' Foundation*

MADISON, Wis. – The [Wisconsin Department of Financial Institutions \(DFI\)](#) and the [Wisconsin Department of Employee Trust Funds \(ETF\)](#) announced today they were awarded a \$100,000 grant to establish a financial wellness program for the State of Wisconsin's workforce. More specifically, the funding will be used to fund a new "Wisconsin Strong" program to provide a holistic financial wellness program for all Wisconsin public service employees, retirees, and their families.

Funded by the Wells Fargo Foundation, this one-year grant comes at a time when many of the nearly 19 million state and local government employees across the U.S. continue to serve on the front lines of the COVID-19 pandemic. Many governments are also confronting unprecedented budget shortfalls, and workers are increasingly concerned about family finances.

This grant is structured as a collaboration between the Center for State and Local Government Excellence ([SLGE](#)), the International Public Management Association for Human Resources ([IPMA-HR](#)), the National Association of State Treasurers' Foundation ([NAST Foundation](#)), and [Wells Fargo](#). A total of 24 state and local government jurisdictions were [awarded grants](#).

In a recent [national poll](#) conducted by SLGE, 56% of state and local public employees reported that their family has been negatively impacted financially by the crisis, and more than half are worried about their family finances, losing their job, furloughs, and pay and benefit reductions. During the one-year initiative, DFI and ETF will develop a financial wellness program to focus on lifelong savings needs and provide a toolbox of proven financial fitness resources designed to support financial wellness, including a financial health assessment, saving for college, and retirement planning.

"This grant will make it possible to develop and deliver a financial wellness program to train public service employees and retirees of the State of Wisconsin and their families to build a lifetime of successful saving," said DFI Secretary Kathy Blumenfeld. "Financial wellness is an important life skill that helps people take control of their financial future."

ETF Secretary Robert J. Conlin added, "The strong partnership between our state agencies will provide full support of the financial wellness program we intend to build and launch within the next year, and it will reinforce our continued commitment to educating these Wisconsinites about personal financial matters."

"Based on previous SLGE [research](#), we know that only 29% of state and local government employers offer financial literacy programs to their workforce, while 68% of public employees would participate in these programs if they were offered one. This grant program offers a real opportunity for state and localities like DFI and ETF to launch financial wellness programs for workers who deliver important public services," said Joshua Franzel, SLGE president and chief executive officer.

"Far too many public sector employees lack access to the financial wellness programs they want and need," said Shaun Snyder, NAST and the NAST Foundation executive director. "NAST is proud to continue its commitment

to financial education through this collaboration with DFI and ETF, which will strengthen financial wellness opportunities for public employees.”

“IPMA-HR is honored to be part of this initiative, and we look forward to seeing results from DFI’s and ETF’s planned program. We know that state and local employees with financial security are more engaged and better positioned to serve the public, making this initiative all the more vital during these unprecedented times,” said Cara Woodson Welch, IPMA-HR executive director.

**The Wisconsin Department of Financial Institutions (DFI)** is dedicated to protecting the safety and soundness of Wisconsin’s financial institutions, safeguarding the investing public, facilitating commerce, and increasing financial capability throughout the state. DFI regulates state-chartered banks and credit unions, licensed financial services, charitable organizations, notaries, and the securities industry. DFI maintains the state’s business and organization filings and administers the Wisconsin Consumer Act. In addition, the department administers the state’s college savings program, promotes financial literacy, and provides academic and career planning. DFI is self-supporting through program revenue derived from fees and assessments paid by regulated entities and individuals. To learn more, visit [www.wdfi.org](http://www.wdfi.org).

**The Wisconsin Department of Employee Trust Funds (ETF)** administers retirement, health, disability, and other benefit programs for more than 652,000 current and former public employees, retirees, and their beneficiaries of the Wisconsin Retirement System (WRS). ETF paid \$5.7 billion in WRS benefits in 2019. The fully funded WRS is the 9<sup>th</sup> largest public pension fund in the U.S. and 25<sup>th</sup> largest public or private pension fund in the world. To learn more, visit [etf.wi.gov](http://etf.wi.gov).

**The Center for State and Local Government Excellence (SLGE)** helps local and state governments become knowledgeable and competitive employers so they can attract and retain a talented and committed workforce. SLGE identifies leading practices and conducts research on public retirement plans, health and wellness benefits, workforce demographics and skill set needs, and labor force development. SLGE brings state and local leaders together with respected researchers. Access all SLGE publications and sign up for its newsletter at [slge.org](http://slge.org) and follow [@4GovtExcellence](https://twitter.com/4GovtExcellence) on Twitter.

**The National Association of State Treasurers’ Foundation (NAST Foundation)** promotes and improves the educational initiatives that enable members to pursue and administer sound financial policies and programs benefiting the citizens of the nation. NAST Foundation programs provide for the enhancement of public officials’ understanding of the public financial arena and delivers education to the public about personal financial management. Founded in 2000, the charitable organization is governed by a five-member board made up of State Treasurers. For more information, please visit [nast.org/foundation/](http://nast.org/foundation/).

**The International Public Management Association for Human Resources (IPMA-HR)** represents the interests of public sector human resource professionals at all levels of government. IPMA-HR provides comprehensive resources and solutions to assist public sector human resource professionals in ensuring that their organizations have the right talent to achieve their missions. The association provides a wide range of programs, products, and services that include research, professional development, certification, communications, public policy, and assessments. Additional information about IPMA-HR is available at [www.ipma-hr.org](http://www.ipma-hr.org).

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