

Wisconsin Department of Employee Trust Funds and Wisconsin Department of Financial Institutions

Jurisdiction Background

The financial wellness program [Wisconsin Strong: Your Financial Security™](#) is a collaboration of two State of Wisconsin agencies, the Wisconsin Department of Employee Trust Funds (ETF) and Wisconsin Department of Financial Institutions (DFI). Both serve this upper midwestern state of 5.8 million residents. The overall demographic composition of Wisconsin is 86% White, 6% Black or African American, 3% Asian, 2% two or more races, 2% some other race, and 0.9% American Indian and Alaska Native.¹²

The mission of the Wisconsin Department of Employee Trust Funds¹³ is to administer retirement, health, income continuation, long-term disability and other benefits to current and former public employees, retirees, and their beneficiaries. The Wisconsin Department of Financial Institutions¹⁴ provides financial regulation and education to ensure the safety and soundness of Wisconsin financial institutions, protect Wisconsin residents that invest, and enhance the viability and accessibility of the state's business record-keeping system.

The program was selected by the Governor's Council on Financial Literacy and Capability to receive the Governor's Financial Literacy Award for 2021



Promotional material for Wisconsin Strong's Financial Fitness Challenge, a self-assessment and benchmarking of personal financial knowledge and health for employees and access to a free interactive online learning center.

¹² Demographic data courtesy of Wisconsin Department of Employee Trust Funds and Wisconsin Department of Financial Institutions.

¹³ "About ETF," Wisconsin Department of Employee Trust Funds

¹⁴ "This is DFI," State of Wisconsin Department of Financial Institutions, accessed January 13, 2022.

Program Development

In March 2021, ETF and DFI established the Wisconsin Strong: Your Financial Security™ program with a \$100,000 grant budget received by DFI. This program is accessible to 260,000 public employees (63% female) and 215,000 public retirees and their families. Of those in active service, 39.3% are teachers, 51.5% are general employees, 8.6% are public safety, and 0.6% are elected officials.

While Wisconsin Strong was a newly established program, it was able to leverage organizational experience and staff capacities from two past financial literacy efforts at ETF, one a campaign for female public employees (launched in 2015) and another financial fitness program for public employees and their families (2016-2018). Both these past initiatives received positive recognition from state leadership and in national media.

Program Implementation

The Wisconsin Strong: Your Financial Security™ program is organized around eight main components, as listed below:

1. Financial Fitness Challenge – This component provides a self-assessment and benchmarking of personal financial knowledge and health for employees and access to a free interactive online learning center with 200 online courses, over 300 videos, calculators, and activities for 2021. Improvements in aptitude, behavior, and confidence in concepts are measured through structured pre- and post-course quizzes. The topics offered were selected based on input from government agencies around the state, available offerings from the vendor, and reference to academic and practitioner textbooks on the subject.

2. Credit Union Financial Wellness Programming – ETF partnered with the second-largest credit union in Wisconsin to provide financial wellness education for Wisconsin Retirement System (WRS) employees that covers topics including, but not limited to, Credit Reports and Scores, Foundations for Financial Wellness, Understanding Beneficiaries and Probate, Customizing Your Debt Plan, and Investment Basics. This content was offered via personalized online education portals, webinars, and one-on-one coaching.

A blended approach was used to establish Wisconsin Strong. From a staffing perspective, five staff (three from ETF and two from DFI) who had previous experience on past financial literacy initiatives were allocated to this program. These individuals included DFI's directors of financial literacy and financial capacity and ETF's communications officer, deferred compensation program director, and director of strategic engagement. The assignment of these employees to the project was central to the continued success of the program given their expertise, level of positions within their respective organizations, the time they were able to dedicate to the program components, and their personal interest in the topics covered. In addition to internal staff, two technology vendors were engaged to develop online financial fitness educational components and offer a student loan repayment tool and app.

3. Encouraging Employees to Increase Supplementary Savings – ETF partnered with the state's 457 supplemental deferred compensation plan (the Wisconsin Deferred Compensation Program or WDC) and its administrator to encourage public employee supplemental retirement savings through live and virtual presentations and an online suite of calculators and interactive tools.

4. Student Loan Debt Assistance – Starting in August 2021, Wisconsin Strong offers a one-year free membership to an app to help student loan borrowers better understand and manage their debt and potentially lower their payments with personalized information and advice related to public employee student loan forgiveness or a repayment plan.

5. 529 College Savings Program – Focused on families with children, Wisconsin Strong provides messaging on the benefits of saving for college, leveraging a 529 college savings plan at work through payroll deduction, and highlighting that 529 funds also can be used for job retraining and credential completion at technical and community colleges. The program also shares financial wellness articles from a knowledge library administered by the Wisconsin 529 plan.

6. ETF Benefits Education – Wisconsin Strong provides educational materials related to the WRS defined benefit pension, supplementary WDC retirement plan savings, disability insurance, group health and life insurance, and other employer-provided fringe benefit programs.

7. Emergency Savings Initiative – Wisconsin Strong partners with America Saves,¹⁵ a nonprofit focused on encouraging low- to moderate-income households to save money, reduce debt, and build wealth, to provide state public employers a program to encourage employees to build emergency savings. Related webinars are also provided to encourage and educate about savings.

8. Targeted Financial Wellness Education – In the summer of 2021, ETF launched Wisconsin Strong Women, an eight-week campaign to educate and engage women on specific challenges they face relating to finances and retirement.

For all program components, ETF and DFI take the lead in promotion and marketing, in coordination with other entities within the state that may have a direct responsibility for the topic (e.g., Wisconsin 529 College Savings Program). While a range of state governmental units and local governments assist in the distribution of announcements

and materials pertaining to the program, there are 51 public employers throughout the state that signed up as champions to take a larger, proactive role in these efforts.

Due to the COVID-19 pandemic, all Wisconsin Strong program offerings were provided online. A multichannel communications plan was used to increase awareness and engagement, including a branded Wisconsin Strong website (etf.wi.gov/wi-strong) with educational materials, resources, and tools; mass and targeted email; social media via Twitter ([#WIStrongSecurity](https://twitter.com/WIStrongSecurity)) and LinkedIn; videos; and a toolkit for Wisconsin Strong champions.

Messages and graphics supported work-life events and milestones, the value of WRS benefits, financial security and wellness, empowerment, diversity, and financial inclusion.

The program also was endorsed by two State of Wisconsin governor's proclamations that encouraged residents to increase retirement security and financial literacy.

After completing the **Financial Fitness Challenge** self-assessment, State of Wisconsin Group Health Insurance Program participants received a special rewards code to apply toward earning their annual Well Wisconsin \$150 incentive.

Program Outcomes and Evaluation

A variety of inputs continue to be used to assess the usage and impact of the Wisconsin Strong components listed above, including employee/retiree participation in webinars; the number of financial health self-assessments completed; the number of online courses completed; the number of members that opened a 529 college savings account; the number that used the student loan repayment app; and employee satisfaction and changes in confidence, behavior, and aptitude. The program received assistance from experts at the University of Wisconsin-Madison Center for Financial Security in defining these and related evaluation metrics.

Overall, there were more than 18,300 participants in the Wisconsin Strong program, during the March through October 2021 period. This figure includes 5,703 employees

and 463 public employer representatives who attended Wisconsin Strong webinars, and 12,167 individuals who took the online Wisconsin Strong Financial Fitness Challenge, completing 10,555 financial health self-assessments and 14,045 interactive courses.



Wisconsin Strong and the 529 College Savings Program

Promotional material for the Wisconsin 529 College Savings Program.

¹⁵ "About Us," America Saves, accessed January 13, 2022.

In addition, a day dedicated to promoting the Wisconsin 529 College Savings Program led to 365 individuals establishing 401 new accounts totaling \$148,000. The student loan debt assistance app vendor garnered 105 app users who qualified for \$1.3 million in projected student loan forgiveness.

Within the Wisconsin Strong Financial Fitness Challenge platform, a user survey was administered to collect levels of satisfaction and engagement and changes in behavior based on participation in the Wisconsin Strong program. Results of the survey are as follows:

- 3.9 out of 5 was the average satisfaction rating of the program.
- 86% said the program fit easily within their workweek and personal life.
- 87% felt they were given the appropriate tools and resources for them to be engaged and successful with the program.
- 87% said they would recommend the program to their coworkers, friends, or family members.

Regarding some key financial literacy topics:

- 29% created or reviewed a budget or spending plan, with 26% planning to do so in the next six months.
- 27% created or reviewed a financial plan, with 26% planning to do so.
- 21% started or added money to an emergency fund, with 23% planning to do so.

Testimonials



“Luv it! Wonderful program.

Wish it would have come out 20 years ago. Courses are meaningful and helpful.”



“Got both me and my spouse

to methodically review our finances and make changes.”



“Excellent information in a simple and understandable format!”



“Easy to understand and navigate.

Quizzes reinforced learning.”



“I really enjoyed learning

about the similarities/differences in the confusing terms of IRA's, 403B's, 401K's, Roth IRA's, etc.”

Key Takeaways, Lessons Learned, and Future Plans

The implementation of the program since March 2021 has enabled ETF and DFI to identify several key takeaways and lessons learned that other jurisdictions interested in establishing similar financial wellness programs may want to consider.



Staffing

Starting up Wisconsin Strong would have been easier on staff if there was a dedicated program manager assigned to the effort, given the staff time needed for essential tasks such as contract reviews and approvals, technology evaluations and selections, and partnership development among public employers. ETF and DFI are currently considering organizational changes and restructuring to enable such a position to be created in the future.



Audience

It is important to keep an open mind about target audiences and their needs, tailoring program offerings accordingly to offer the right information to the right audience. The Wisconsin Strong staff were surprised that 50% of the 51 employers who signed up to be employer champions were school districts looking for more ways to engage their employees. Also, with user profile data from the Financial Fitness Challenge platform, it became clear more content and programming were needed around pensions and student loan repayment for early and mid-career employees.



Flexibility

One of the central themes that surfaced throughout the planning and execution of the program was the need to be flexible as staff and as an organization, overall. This includes changing plans to have a program that is both in-person and online; while programming has mainly been delivered online, due to the pandemic, it is important to lay the groundwork now to enable in-person convenings when possible. Also, as mentioned previously, recognizing that a dedicated program manager wasn't possible in the short term, all staff involved needed to be flexible in terms of their time and the tasks for which they took ownership.

Additional Information

This case study was developed using content provided by the program and interviews conducted by Joshua Franzel (MissionSquare Research Institute) with David Mancl, Director, Office of Financial Literacy Executive Director, Governor's Council on Financial Literacy and Capability; Tarna Hunter, Director of Strategic Engagement and Government Relations - ETF; and Joe Saari President/CEO of the Financial Fitness Group. All of the information offered is accurate as of October 2021. For questions and additional information about Wisconsin Strong, please contact **Dave Mancl, Director, Office of Financial Literacy and Executive Director, Governor's Council on Financial Literacy and Capability** - david.mancl@dfi.wisconsin.gov