

Office of the Commissioner of Insurance: Wisconsinites encouraged to build personal savings during Wisconsin saves week

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For more information, contact Olivia Hwang, Director of Public Affairs | (608) 267-9460 | olivia.hwang@wisconsin.gov

Madison, WI— The Wisconsin Department of Financial Institutions (DFI) and the Office of the Commissioner of Insurance (OCI) have teamed up to educate consumers on the importance of building personal savings for short-term and long-term goals during Wisconsin Saves Week.

Nearly 40 percent of Americans cannot afford a \$400 emergency, according to a 2018 report by the U.S. Federal Reserve System. Without emergency savings, Americans often end up relying on high-interest debt. Wisconsin Saves Week encourages Wisconsinites to save money for emergency costs and long-term goals like retirement and education.

“As costs of health care, medicine, education, and other vital expenses rise, it is often hard to imagine saving for major life events like post-high school education, job training, retirement, or a family vacation,” noted DFI Secretary Kathy Koltin Blumenfeld. “A focus on financial literacy and saving, even a very small amount whenever possible, can help empower all of us when unanticipated expenses arise.”

“As consumers, we often think that our insurance will cover the costs of an emergency or an accident but we often need savings to cover the accompanying insurance deductible,” said Insurance Commissioner Mark Afable. “Saving even a

small amount of money to prepare for a car insurance deductible or the co-pay on health insurance is an important part of being financially prepared.

“Wisconsin Saves Week also gives us the opportunity to educate consumers on types of insurance that may help them save for long-term care as they age or life insurance that can protect their loved ones.”

One of the missions of DFI is educating consumers on banking and credit union and their financial options, as well as promoting financial literacy at all life stages. This includes literacy in Wisconsin schools for students, assisting educators in teaching these lessons, financial literacy in the workplace and for our seniors. DFI also manages the state’s 529 education savings plan to help families save for higher education.

OCI educates consumers on insurance options that may help protect their health and investments. OCI also regulates auto, home, life, long-term care, and health insurance companies in Wisconsin to protect consumers. Like DFI with financial institutions, OCI also ensures the financial soundness of insurers writing business in our state.

OCI and DFI are members of the Governor’s Council on Financial Literacy and share additional financial literacy information with consumers during the annual Money Smart Week Wisconsin each April.

Wisconsin State Treasurer Sarah Godlewski declared February 25 – March 2, 2019 as Wisconsin Saves Week. The initiative is part of an annual America Saves Week, which is a national event started in 2007 to raise awareness of the importance and necessity of personal savings.