

State Treasurer Godlewski: Kicks off Governor Evers' Retirement Security Task Force surrounded by retirees and stakeholders

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MADISON — Treasurer Sarah Godlewski along with members of Governor Evers' newly formed Retirement Security Task Force joined together to launch their efforts surrounded by retirees and stakeholders. The task force will shed light and build greater understanding of the retirement crisis, listen to Wisconsinites on the barriers they face to retire with dignity, and work to bring realistic solutions to the table.

The Governor and the Treasurer believe hard-working Wisconsinites deserve to have peace of mind and feel secure when they retire. By listening to people across Wisconsin, the Governor's Task Force on Retirement Security will explore ways to ensure people can adequately save.

"Our first step as a task force is to hear from and understand the barriers Wisconsinites are facing across our state when it comes to saving for retirement. We're working to schedule events around the state to continue to hear the perspectives of people on all corners of this issue." said Treasurer Godlewski. "I'm excited to chair this task force and look forward to working with stakeholders to bring achievable solutions forward for the state of Wisconsin."

The long-term financial health of Wisconsin is at risk if no action is taken. Projected

expenditures on senior programs (i.e. Medicaid, Homestead Tax Credit, Wisconsin Home Energy Assistance Program and Supplemental Security Income) are estimated to be \$4.7 billion annually by 2030 an increase of \$3.5 billion from 2015. If lower and moderate income households (up to \$40,000/year) were to save 3% of their income through 2030, state expenditures in 2030 may decrease by \$3.1 billion annually.

The Task Force shall be chaired by the Treasurer of the State of Wisconsin, Sarah Godlewski. The Task Force membership shall consist of:

- the Governor or a designee
- the Secretary of the Department of Workforce Development or a designee
- the Secretary of the Department of Health Services or a designee
- the Executive Director of the State of Wisconsin Investment Board or a designee
- Two members of the Wisconsin State Assembly, one representing each caucus
- Two members of the Wisconsin State Senate, one representing each caucus
- Other individuals appointed by the Governor to serve at the pleasure of the Governor, who may include individuals representing the business community, the financial services industry, organized labor, and retirees.