

Coalition of Wisconsin Organizations: Launch Wisconsin Saves Automatic Saving Initiative Promotes Saving Through the Workplace to Improve Financial Well-Being

Posted on Wednesday, May 12, 2021

>> **WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

Contact:

Cassandra Krause, Communications Manager, Wisconsin Bankers Association
608-441-1216

ckrause@wisbank.com

MADISON, Wis. – Today the [Wisconsin Bankers Association \(WBA\)](#) joined the [Wisconsin Department of Financial Institutions \(DFI\)](#) to announce a broad coalition of Wisconsin organizations have launched a statewide [Wisconsin Saves Automatic Saving Initiative](#) to encourage millions of Wisconsinites to establish emergency savings accounts through automated saving.

This effort is led by DFI Secretary Kathy Blumenfeld, [Wisconsin State Treasurer](#) Sarah Godlewski, [Wisconsin Bankers Association \(WBA\)](#) President and CEO Rose Oswald Poels, [Wisconsin Women's Business Initiative Corporation \(WWBIC\)](#) President Wendy Baumann, and [America Saves](#), the leading national campaign in promoting savings.

“Our organization is excited to help launch Wisconsin Saves because the initiative aligns with the efforts bankers engage in each and every day to help customers achieve their financial goals,” said WBA President and CEO Oswald Poels.

“Establishing an automatic savings program from an individual’s paycheck into a bank account creates a strong foundation upon which individuals can build to

achieve financial health.”

“Many Wisconsinites experienced economic hardship as a result of the COVID-19 pandemic,” said DFI Secretary Blumenfeld. “Our goal with Wisconsin Saves is to make sure more residents are financially prepared for those small and large emergencies that we all know will happen from time to time.”

Recognizing that many individuals were not fully prepared for the lasting economic impacts of the COVID-19 pandemic, Wisconsin Saves focuses on the role of employers in promoting the importance of saving for emergencies to their employees.

The campaign encourages small- and medium-sized employers to promote to their employees the ease and benefits of saving automatically for emergencies through split deposit.

“Working with employers we know we can have a positive impact on the financial lives of Wisconsin residents,” said State Treasurer Godlewski. “Helping employees save in the short-term enables them to build a more secure tomorrow and create a more productive workforce.”

Employers in all industries and locations in the state can sign up at AutoSave.WisconsinSaves.org to join this coalition. Participating employers will receive free resources to support their communication efforts and be included in statewide recognition.

“The workplace is one of the best places to spread messages about financial well-being because employees trust information provided to them by their employers about financial matters,” said WWBIC President Baumann. “That’s why we are enlisting the support of employers from all over Wisconsin. We believe they play a critical role in improving the financial lives of our residents.”

By involving employers in Wisconsin Saves, the number of Wisconsinites with emergency savings will increase and more people will be able to manage financial hardships, whether it be a minor setback or a shock of pandemic proportions.

“America Saves understands that saving is a journey and that getting started can be difficult,” said George Barany, Director of America Saves. “Saving even a small amount of money, \$5 or \$10 every paycheck, is helpful, and using split deposit is a

simple and effective way to save. That's why we so strongly encourage its use."

Wisconsin Saves provides employers who sign up for the program with easy-to-use tools to help educate employees about split deposit and the importance of starting to build savings today. Employers can learn more and sign up to participate in Wisconsin Saves at AutoSave.WisconsinSaves.org.

"It is free and easy for all Wisconsin employers to sign up right away," said WBA President and CEO Oswald Poels. "Wisconsin Saves is a great opportunity to make a positive impact on the financial well-being of people around the state."

For more information and resources on Wisconsin's financial literacy and capability initiatives, contact DFI's [Office of Financial Literacy](https://www.wdfi.org) at www.wdfi.org.