

State Treasurer Godlewski: Gov. Evers proclaims October as National Retirement Security Month

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MADISON, Wis. – Today the [Wisconsin Department of Financial Institutions \(DFI\)](#), [Wisconsin Department of Employee Trust Funds \(ETF\)](#), and [Wisconsin Office of the State Treasurer](#) announced Gov. Tony Evers proclaimed the month of October as [National Retirement Security Month](#) in Wisconsin. The proclamation is part of a nationwide effort to raise awareness about the importance of exploring options and saving to ensure a financially secure retirement.

“Like most Americans, Wisconsinites are struggling to prepare for a financially secure retirement, and this has only been exacerbated by the economic impact of the coronavirus pandemic,” said Gov. Evers. “October is recognized as National Retirement Security Month to encourage Wisconsinites to save for retirement and continue statewide efforts to bring innovative solutions for strengthening financial security during retirement.”

“The key to a secure retirement is to plan ahead, ask questions, and start saving. The sooner you start saving, the more time your money has to grow,” said DFI Secretary Kathy Blumenfeld. “By starting early and staying focused, you may be able to take advantage of compound earnings, so make saving for retirement a priority today. Devise a plan, stick to it, and set goals. Remember, it’s never too early or too late to start saving for your future.”

Approximately 88% of surveyed Wisconsinites said they wish they had saved more for retirement, according to a [Retirement Security Task Force Report](#) prepared by the Wisconsin Office of the State Treasurer. Gov. Evers created the Retirement Security Task Force in 2019, which brought together legislators, business owners,

retirement experts, and workers to identify retirement and financial emergency solutions for Wisconsinites.

Financial planning experts often describe retirement income needs as a “three-legged stool.” This represents the necessary income streams or “legs” for retirement security, including Social Security, employer-provided pension or savings options, and personal savings. Many Wisconsinites are struggling to maintain one leg, let alone all three legs of the retirement stool, according to the task force report.

“After a lifetime of work, every Wisconsinite deserves to feel financially secure and have peace of mind when they reach retirement,” said State Treasurer Sarah Godlewski. “In recognition of National Retirement Security Month, we remain committed to expanding access and participation in retirement savings plans and ensuring families and workers are more financially resilient as we rebuild our economy.”

“National Retirement Security Month is an excellent time to look at your resources and plan for retirement,” says Shelly Schueller, director of the Wisconsin Deferred Compensation (WDC) Program. “The WDC offers public employees a great option to supplement their Wisconsin Retirement System pensions with additional savings in order to make their dream retirement a reality.”

More than 650,000 Wisconsin Retirement System (WRS) members and their families have free access to the [Wisconsin Strong Financial Fitness Checkup](#), an online financial self-assessment that can help individuals create personalized financial plans for a secure retirement.

The financial fitness checkup is a part of [Wisconsin Strong: Your Financial Security™](#), a holistic financial wellness program, which is funded by a grant awarded to DFI and ETF. Wisconsin Strong is designed to empower WRS members to maximize their benefits, save for the future, and achieve financial wellness at any age. Access Wisconsin Strong financial wellness education, resources, and tools at etf.wi.gov/wi-strong.