

State Treasurer Godlewski: Governor's Task Force Unveils Innovative, Bipartisan Proposals to Strengthen Retirement Security for Wisconsin Workers and Families

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MADISON – State Treasurer Sarah Godlewski and the Governor’s Task Force on Retirement Security released today five innovative, bipartisan, and cost-effective solutions to ensure Wisconsinites can retire with financial security and peace of mind — including a brand-new program for Wisconsinites to save at birth and a state-facilitated retirement plan for nearly one million Wisconsinites without access to a plan through their employer.

The new policy proposals are the centerpiece of the final report of the Retirement Security Task Force report, which Governor Evers created in September 2019 with [Executive Order #45](#), and appointed Treasurer Godlewski as chairwoman.

The Task Force solutions represent a holistic approach to retirement savings and financial security, and feature the following proposals:

- **WisconsinSaves** is a simple, plug-and-play auto-IRA enrollment program for Wisconsin businesses of all sizes, which would utilize best practices to extend access to retirement savings to nearly 1 million Wisconsinites who do not currently have access.
- **401(K)ids** sets our future generations up for success by providing every child born in Wisconsin with a target-date investment account to build long-term wealth and provide meaningful financial education. Nearly 60,000 kids born each year would access the benefits of compound interest and a life-long savings tool they could use to build wealth, buy their first home, pay for education, and save for retirement.
- **Emergency Savings** structure that ensures Wisconsin workers have rainy day funds and don’t need to tap into retirement savings when the unexpected happens.
- **Incentivize Participation** in Workplace Plans to encourage Wisconsin employers who currently offer retirement plans for employees to utilize auto-enrollment to maximize participation.
- **Interactive E-Commerce Portal** would serve as a centralized, trusted source of information for retirement savings and other financial needs.

“When we started this task force, Wisconsin was facing a retirement crisis, and the impact of COVID-19 has only made things worse and exposed the financial fragility far too many Wisconsinites face,” said Treasurer Godlewski. “The solutions laid out in our Retirement Security Task Force report will ensure Wisconsinites are more financially resilient and can retire with dignity as we rebuild our economy.”

Current projections show if nothing is done Wisconsin will have over 400,000 seniors living in poverty by 2030, and the state will need to spend \$3.5 billion more on programs relating to senior care. The solutions outlined in the report are designed to be sustainable, with minimal or no cost to taxpayers. These solutions would improve the quality of life for Wisconsinites when they retire and save the state money.

“We know that too many Wisconsinites not only are anxious about saving for retirement but might lack the tools or support they need to reach their financial goals. Folks deserve to retire with peace of mind,” said Gov. Evers. “I am appreciative of the task force’s good work bringing people together to help find solutions to improve the financial health and wellness of hardworking Wisconsinites across our state so they can safeguard their futures.”

“It is incredibly important that we ensure Wisconsinites have access to retirement savings options, but once you do that, the job is only half done. By incentivizing employers that already offer savings programs to move from an opt-in model to an opt-out model, expanding on existing tools and resources, and moving retirement savings information to a comprehensive online resource, we can make it simpler for Wisconsinites to be retirement ready,” said Representative John Macco.

“Wisconsin has the opportunity to lead in addressing its retirement security crisis with the recommendations announced today,” said AARP Wisconsin Advocacy Director Lisa Lamkins. “Many Wisconsinites are working as hard as ever, but have no way to save for retirement at work. AARP is excited for the WisconsinSaves proposal which would empower Wisconsinites to save their own money for retirement, and also save taxpayer dollars in the long run. We look forward to working with the Governor, State Treasurer, and Legislature to implement these recommendations and ensure every Wisconsinite has the chance at a financially secure retirement.”

“The proposals put forward by Governor Evers Retirement Security Task Force will change lives. Giving every Wisconsinites the tools to save money, whether for retirement or for an unforeseen emergency, makes our economy, our people, and our state stronger,” said State Representative Evan Goyke. “These proposals will make Wisconsin an innovator and a magnet for opportunity, while also directly addressing disparities and immediate economic challenges. It has been an honor to serve on the Task Force and I look forward to legislative action to make these proposals become law.”

“Cooperative Network fully supports the recommendations of the Retirement Security Task Force,” said Jennifer Wickman, Government Affairs Director for the Cooperative Network. “As a trade association representing cooperatives from twelve different business sectors, we know that cooperatives are a vital component of rural prosperity. Furthermore, fundamental to all agricultural cooperatives is the financial wellbeing of farmers. Retirement is a key component of that financial wellbeing.”

The Retirement Security Task Force comprises a diverse coalition of small business owners, retirees, lawmakers, state officials, and workers. The group developed these groundbreaking proposals after hearing from Wisconsinites at listening sessions, conducting exhaustive research, completing a robust series of meetings, and consulting with experts to develop this menu of innovative solutions.

More information on the task force and full task force report can be found [here](#).