Gov. Evers: Announce collaboration with Financial Fitness Group to provide new financial wellness program for Wisconsin residents and employees

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MADISON — Gov. Tony Evers today, together with the Wisconsin Department of Financial Institutions (DFI), announced that the Financial Fitness Group (FFG), developers of industry-leading interactive financial wellness solutions for top financial service firms, government agencies, and large corporations, is collaborating on a program with DFI and the Governor's Council on Financial Literacy and Capability to help improve the financial well-being of people who live and work in Wisconsin. The program is an expansion of a prior collaboration between DFI and the Wisconsin Department of Employee Trust Funds, which helped educate over 12,000 state employees over the last year.

"Helping Wisconsinites build a successful financial future is a responsibility we have as a state and an integral part of our work to help Wisconsin families, businesses, and communities succeed," said Gov. Evers. "This new, dynamic program will help folks build a financial plan that works for them and their families, and in doing so, will help set them on a trajectory to meet their financial goals—whatever they may be."

The new effort called ELEVATE Wisconsin™: The Course to Financial Security, creates a public-private collaboration to help raise awareness among employers and employees of the importance of financial literacy. The program provides employees access to an online financial learning platform designed to improve financial knowledge and help employees confidently reach their financial goals. The first phase of the program is offered to the approximately 30,000 employees working for the state of Wisconsin. Phase two is projected to launch early next year once the project collaborators engage with additional community partners. The goal of phase two is to reach 500 employers and more than 100,000 employees across Wisconsin by 2025. The Governor's Council on Financial Literacy and Capability convened on June 14 to discuss the topic of financial wellness and the launch of this program.

"The need for financial education remains crucial as people face increasingly complex financial choices throughout their lives," said DFI Secretary-designee Cheryll Olson-Collins. "Building financial literacy and capability is about people and giving them the tools and resources they need to reach their own financial goals, dreams, and security. Helping people make well-informed financial decisions is key to improving the quality of life for all Wisconsinites."

ELEVATE Wisconsin leverages FFG's platform, which includes the opportunity for employees and employer groups to receive their comprehensive Financial Fitness SCORE™, as well as access online learning programs with over 500 interactive courses, calculators, videos, and other educational tools. Employees who take advantage of this program will take control of their financial wellness by creating individualized financial roadmaps to expand their understanding of financial matters, including retirement options and savings strategies. Empowering employees to speak more knowledgeably, confidently, and fluently about financial matters will lead to improved financial wellness among Wisconsinites and inform better collective economic decision-making.

"Financial health affects all aspects of people's lives, from their homes and families to their workplace," said Joe Saari, FFG Founder and Board Member. "The confusion and accumulated stress of poorly managed finances, or by ignoring finances entirely, can negatively affect physical and mental health. Improving both individuals' and organizations' Financial Fitness SCORE™ allows people to make smarter financial decisions and improve productivity and overall well-being."

Among the 12,000 individuals from the Wisconsin Strong: Your Financial Security™ program who participated in a 2021-2022 financial wellness survey by FFG, 29 percent created or reviewed a budget or spending plan and 26 percent planned to do so in the next six months. In addition, 27 percent created or reviewed a more advanced financial roadmap, and 21 percent either started or added money to an emergency fund. These results underscore that while there is movement toward improved financial well-being, there is still a great need to increase the percentage of Wisconsinites planning for their financial future.

"We have been so impressed with the results of the Wisconsin Strong program and believe there is more to achieve in Wisconsin," said Patrick D. Quirk, FFG Executive Chairman. "The ability to reach everyone from diverse backgrounds and economic situations is critical to achieving the diversity and inclusion we seek in our economy. With this public-private collaboration, ELEVATE Wisconsin will touch the lives of families and individuals across the state, allowing them to achieve financial security. We look forward to seeing the knowledge and financial behavior outcomes."

According to a recent report by Forbes, seven in 10 Americans live paycheck to paycheck and struggle to manage their finances, leaving them in a constant state of economic uncertainty. ELEVATE Wisconsin will address this by improving financial literacy and helping people become more financially fit in all aspects of their lives.

"We're excited to collaborate on this important initiative for the people of Wisconsin. We're confident that this program will empower Wisconsin employees and their families to take full control of their financial circumstances, and move forward with their financial future confidently, and in good financial shape," said David Mancl, director of DFI's Office of Financial Literacy and executive director of the Governor's Council on Financial Literacy and Capability.

ELEVATE Wisconsin is a public and private cooperative program designed to enhance financial literacy and capability in Wisconsin. Participate in this initiative by visiting: financialfitnessgroup.com/elevate-wi.

FFG is one of the nation's leading enterprise software companies. Founded in Madison, FFG provides financial education solutions designed to maximize user engagement. Their financial wellness platform is proven to engage users of all backgrounds, from investors to employees. FFG is a leading provider of interactive financial wellness for financial service providers, banks, credit unions, advisors, government agencies, and the largest companies across the nation. For over 20 years, FFG have assessed and educated over four million individuals at thousands of organizations to drive real behavior change through their financial education platform. More information about FFG is available on their LinkedIn, Facebook, Twitter, YouTube, and website.