



# Retirement Security Task Force Report



Wisconsin Office of State Treasurer

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# Letter from the Treasurer

Dear Wisconsinites,

So much in the financial world is about planning. But in March of 2020, something no one could have planned for happened - a global pandemic. The COVID-19 pandemic has impacted our world, our country, and our state in immeasurable ways, shining a spotlight on the financial fragility that far too many in Wisconsin face on a daily basis, and the need for real solutions to ensure people are more financially secure, including when it's time to retire. Because we know it's not if but *when* another significant economic event will occur.

Governor Evers and I believe that hard-working Wisconsinites deserve to have peace of mind and feel secure when they retire. But, the average retiree in the United States has only \$12,000 saved.<sup>1</sup> For too many retired workers, financial security during retirement is not a reality. Workers and retirees deserve better. That is why Governor Evers created the Retirement Security Task Force and why I am proud to have served as Chair.

As Chair of the Retirement Security Task Force, I worked with a diverse coalition of legislators, business owners, retirement experts, and workers to bring innovative and pragmatic solutions to help tackle issues of financial insecurity during retirement. Together, we have compiled a menu of solutions, ranging from

state-led savings accounts to early savings initiatives, that target barriers to saving and address the looming retirement crisis.

Our solutions are shaped by the stories we heard from workers, retirees, and small businesses across the state during listening sessions. We heard stories of struggling families having to shift what little they had in retirement savings to use as emergency funds to contend with the economic fallout of the pandemic. We heard from parents of middle-aged children who expressed concern because their children have nothing saved for retirement. We heard from small business owners who want to offer retirement but have been unable to identify simple, cost-effective options. While these stories illuminated the urgency of the retirement crisis, they also inspired discussions about solutions that offer us faith that change is possible.

Here in Wisconsin, we have a long tradition of retirement security. The father of Social Security, Edwin E. Witte, was born and raised in Jefferson County and went on to develop the legislation that became the Social Security Act of 1935.<sup>2</sup> This important insurance that retirees, families, and people with disabilities rely on for financial support was developed by one of Wisconsin's own. With the recommendations laid out in this report, I believe we

can continue our rich tradition of retirement security that hard-working Wisconsinites deserve.

The recommendations detailed in this report offer policy solutions to help Wisconsinites of all ages build their financial wellbeing, save for both short-term and long-term needs, and retire with dignity. We believe it is possible for us - you, me, our loved ones, the neighbor next door - to prepare for and have a financially secure retirement. With these recommendations, we offer a range of tools and policies that should be implemented to help make that a reality for more Wisconsinites.

Sincerely,



*Sarah Godlewski*

Sarah Godlewski,  
State Treasurer of Wisconsin



# Acknowledgements

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# Executive Summary

Wisconsin is in trouble when it comes to retirement security. Even before the COVID-19 pandemic, our retirement system was not working for a significant number of Wisconsin workers. The landscape of retirement benefits has changed in recent decades. Businesses have moved away from pensions that were automatic and managed by employers to defined contribution plans that are voluntary and self-directed by workers. In 1983, 62% of employees were covered by a traditional pension plan. By 2016, that number had fallen to 17%.<sup>3</sup> Wisconsin is already experiencing significant annual increases in the costs of programs to support retirees with insufficient retirement income, and these costs are projected to grow as the state's population ages over the next two decades.

**Almost one million** Wisconsinites between the ages of 18 and 64 do not have access to a retirement savings plan through work.<sup>4</sup> This is especially true for employees of small businesses, which make up nearly half of Wisconsin's workforce.<sup>5</sup> A recent poll of Wisconsin small business owners found that 70% believe more should be done to encourage people to save. But respondents cite barriers to offering employer-based plans ranging from it being too costly (59%), too complicated (30%), and too time-consuming (25%).<sup>6</sup> Business owners understand retirement benefits are critical to attracting talent and staying competitive, and they believe the state should do more to encourage residents to save (70%).<sup>7</sup>

A majority – 88% of Wisconsinites – said they wished they had saved more for retirement.<sup>8</sup> With health care and assisted living costs on the rise, many retirees worry about outliving their modest savings, if they have any, to supplement Social Security, and quickly slipping into poverty. If no action is taken, the University of Wisconsin study found over **400,000 seniors in Wisconsin will be living in poverty by 2030**, and the state will have to spend an additional **\$3.5 billion on public assistance programs**.<sup>9</sup> We cannot allow this to happen, and there are solutions that can help better prepare our workers and their families while reducing the fiscal and economic costs to the state.

Understanding the importance of this challenge, Governor Evers created the Retirement Security Task Force with the signing of Executive Order #45 in September 2019, and he selected Treasurer Sarah Godlewski to serve as the chair. The Governor and Treasurer brought together a bipartisan coalition from across the state to generate achievable recommendations to address Wisconsin's retirement crisis.

## What can be done to improve retirement security for Wisconsinites?

The Task Force met with Wisconsinites, small businesses and experts to understand - is our retirement system working for most? Our system is often explained as a three-legged stool with Social Security, workplace savings, and personal savings representing the income "legs" necessary to support an adequate retirement. What the Task Force found is Wisconsinites may have one weak leg with Social Security and, for too many, the other two legs do not exist. This shared understanding of the challenge set the stage for the Task Force to focus on the greatest areas of need, including:

- **Participation:** Increase worker access and participation by expanding employer-based options for retirement savings
- **Access:** Ensure all Wisconsinites have a portable option to save for retirement
- **Savings Gap:** Protect retirement savings through a more holistic approach to financial security that can help workers and families better prepare for short-term financial shocks

- **Future Generations & Financial Equity:** Provide younger generations with tools to save as early as possible so they can accumulate significant savings and build wealth
- **Financial Wellness:** Empower Wisconsinites and businesses with information and resources so they take a more active role in saving and create a more financially secure retirement

### **Overview of Recommendations**

The Task Force recommends providing these meaningful solutions to strengthen financial security and address the retirement savings crisis for Wisconsin workers and their families:

- I. Incentivize auto-enrollment best practices to boost participation in workplace retirement plans by engaging employers to provide employees with the choice to opt-out versus opt-in.
- II. Create state-facilitated, privately-managed auto-IRA program that provides a simple, easy, plug-and-play retirement benefit plan for employers not currently offering one.
- III. Develop an emergency savings tool to ensure that employees have a rainy-day fund, protecting retirement savings so they are investing for the long-term.
- IV. Launch a 401(K)kids program that would create an investment account for every child born in Wisconsin, setting them up with a wealth-building tool for future financial security.
- V. Construct an e-commerce web platform that would serve as a centralized place for Wisconsinites to easily identify options available to save for retirement and other purposes, while also learning more about creating good financial habits and strengthening overall financial well-being.

These recommendations will move the state towards a more secure future that is good for Wisconsinites, our local communities, and the long-term fiscal sustainability of the state.

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# The Problem:

## *Understanding Wisconsin’s Retirement Security Crisis*

When it comes time to retire after a lifetime of work, Wisconsinites deserve to have peace of mind and to feel financially secure. However, this is far from reality for most of our state. A recent survey by AARP found that **88% of registered voters in Wisconsin do not feel financially prepared to retire** and wish they saved more.<sup>10</sup>

With health care and assisted living costs on the rise, many worry about slipping into poverty during their golden years of life. Their concerns have merit. The University of Wisconsin study on senior poverty found over **400,000 seniors in Wisconsin will be living in poverty by 2030**, and the state will have to spend an additional **\$3.5 billion on public assistance programs**.<sup>11</sup> This trajectory provides a warning that today’s retirement system is not working for many Wisconsinites, and state action is essential. Understanding the status quo was an important first step for the Retirement Security Task Force.

### Wisconsin’s Aging Population

Wisconsin’s aging population is well above the national average. Between 2015 and 2030, there will be an **additional 529,400 seniors who are 65 or older living in Wisconsin - an almost 60% increase** (see Figure A).<sup>12</sup> Wisconsin seniors are experiencing poverty at concerning rates. One in five households with respondents who are 55-65 years old has a negative net worth of \$20,660 and **no retirement savings**. Additionally, 30% of senior households are 200% below the federal poverty line.<sup>13</sup> While Wisconsinites are living longer and life expectancies continue to grow, seniors will need additional savings, beyond Social Security, to cover costs.

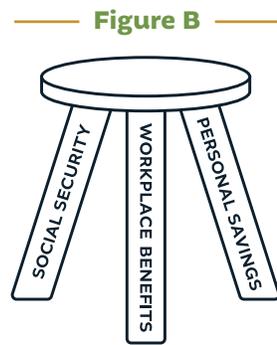
Figure A

YEAR	POPULATION 65 AND OLDER	PERCENT INCREASE FROM 2015
2015	900,763	--
2020	1,063,930	18.1%
2025	1,257,515	39.6%
2030	1,424,320	58.1%

Source: American Community Survey data for 2015, projections from Wisconsin Department of Administration.

## The Retirement Stool - Social Security, Workplace Savings, and Personal Savings

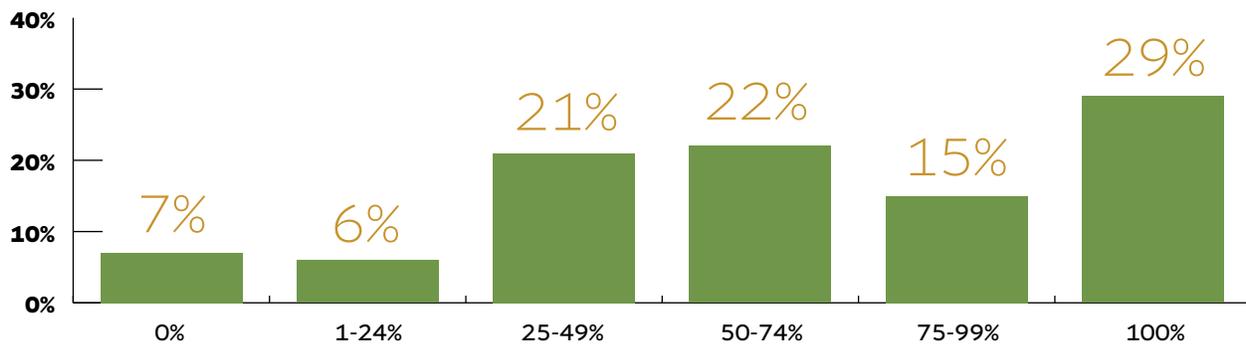
The American retirement system is often explained as a three-legged stool (see Figure B). Together, Social Security, workplace savings, and personal savings represent the income streams or “legs” necessary for an adequate retirement. Just as a stool cannot stand on one leg alone, a person also cannot rely on retirement savings based on just one source of income. Yet, the Task Force discovered that our current retirement system is strained with many Wisconsinites finding themselves struggling to maintain one leg, let alone all three legs of the retirement stool.



### Social Security Is Not Enough

In 2018, 896,000 Wisconsinites were collecting Social Security and receiving an average benefit of \$17,316 a year.<sup>14</sup> This income alone is not sufficient to cover basic costs. Seniors spend on average \$20,000 a year on food, utilities, and health care. The number of retirees relying solely on Social Security is troubling. Women, unmarried individuals, people of color, and the oldest retirees rely on Social Security for 90% of their income,<sup>15</sup> **while 3 in 10 older Wisconsinites say it is their only source of income** (Figure C).<sup>16</sup> The Social Security Administration does make annual cost-of-living adjustments, but not to the extent necessary to keep up with inflation. Those who rely on Social Security alone are hit hardest and see increased erosion of their purchasing power over time.<sup>17</sup> Social Security is also facing noteworthy financial challenges as program costs are expected to exceed generated income by 2020, and trust reserves are projected to become depleted by 2034.<sup>18</sup> These projections were made prior to the economic downturn caused by COVID-19, which has increased reliance on Social Security and likely accelerated the timeline for fund depletion.

**Figure C: Income Percentage from Social Security for Wisconsin 65+**



### Employer Plans and the Changing Landscape

Workplace retirement benefits are a critical leg of the stool. Yet, **almost a million Wisconsinites** between the ages of 18 and 64 do not have access to a retirement plan at work. While workers at all earning levels lack access, 81% of those without access are Wisconsin workers earning \$40,000 or less a year. Lack of access disproportionately impacts low-income workers and people of color.<sup>19</sup>

What businesses offer retirement benefits? Typically, larger companies have the economies of scale to provide retirement at a reasonable cost while having the HR capability to plan, organize, and implement these benefits. Small businesses, on the other hand, do not have the scale or robust HR functions making it more difficult to offer retirement to workers.

Wisconsin is a small business state. **Nearly half of the state’s workforce is employed by small businesses.**<sup>20</sup> A recent poll of Wisconsin small business owners found that 70% believe more should be done to encourage people to save. But, respondents cite barriers to offering employer-based plans ranging from it being too costly (59%), too complicated (30%), and too time-consuming (25%).<sup>21</sup> Business owners understand retirement benefits are critical to attracting talent and staying competitive, and they believe the state should do more to encourage residents to save (70%).<sup>22</sup>

The landscape of retirement benefits has changed in recent decades as businesses have moved away from pensions that were automatic and managed by employers to defined contribution plans that are voluntary and self-directed by workers. In 1983, 62% of employees were covered by a traditional pension plan. By 2016, that number had fallen to 17%.<sup>23</sup> Investment risks and greater financial responsibility are now with workers as they wrestle with the best way to manage their 401(k).

Why save through work? Americans are 15 times more likely to save for retirement when they have a tool available through their workplace, and they are 20 times more likely to save if their workplace savings are automatic.<sup>24</sup> Setting Wisconsinites up for savings success is an important step towards retirement security.

### Lack of Personal Savings

The reliability of Social Security and employer-based plans for a financially secure retirement is declining, leaving personal savings to fill the gap. Many Wisconsinites wonder if they will be able to save. Stagnant wages and the rising cost of living have left too many people strapped to save for retirement when they are scraping by to make ends meet. Consider the fact that almost half (46%) of Wisconsinites do not have a rainy-day fund to cover a financial emergency - let alone retirement.<sup>25</sup>

Given the obstacles to fund adequate savings, it is not surprising that most Wisconsin families are ill-prepared for an emergency or retirement. A 2017 study through the University of Wisconsin-Madison LaFollette School found that 65% of respondents had no private, non-employer-based retirement assets. Additionally, 60% had no investments in “stocks, mutual funds, or other securities.”<sup>26</sup> This lack of personal savings means that every unexpected expense - a medical emergency or critical home repair - further impacts the ability to save long-term.

Yet, we know the power of personal savings. A Wisconsinite who is 50 years old and below the median income level might think it is too late to save for retirement. However, if they were to save 3% of their income every year for the next 15 years, they would have over \$22,000 in retirement savings by the time they reach 65.

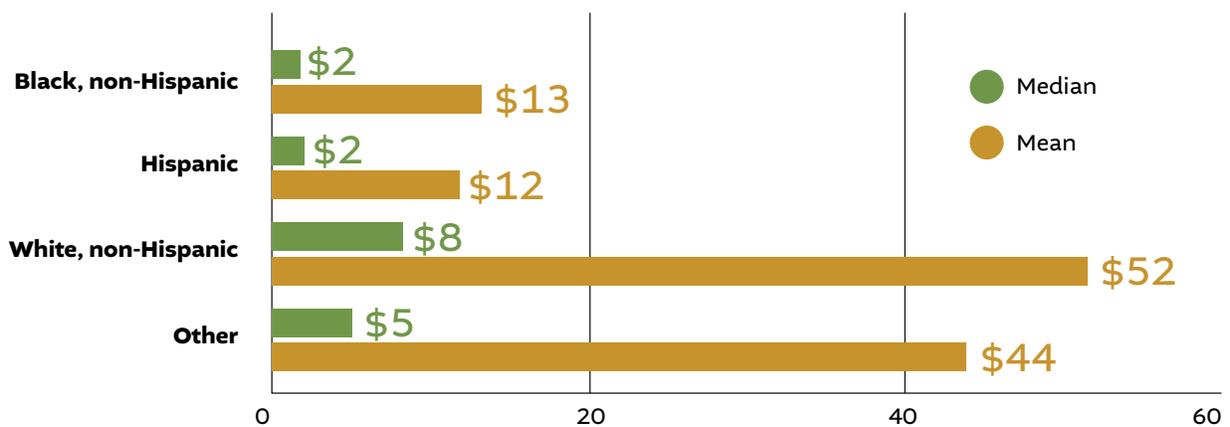
### Inequality in Retirement Savings Across Race and Gender

Retirement security, like so many other economic issues, is shaped by the systemic issues of racial and gender inequality.

Wisconsin has the nation’s largest racial wealth gap, which includes the nation’s largest gaps in income, unemployment rates, homelessness, and homeownership.<sup>27</sup> The unacceptable disparities between white and non-white Wisconsinites are reflected in retirement savings. Closing our racial wealth gap is one of the most imperative economic challenges of our time.

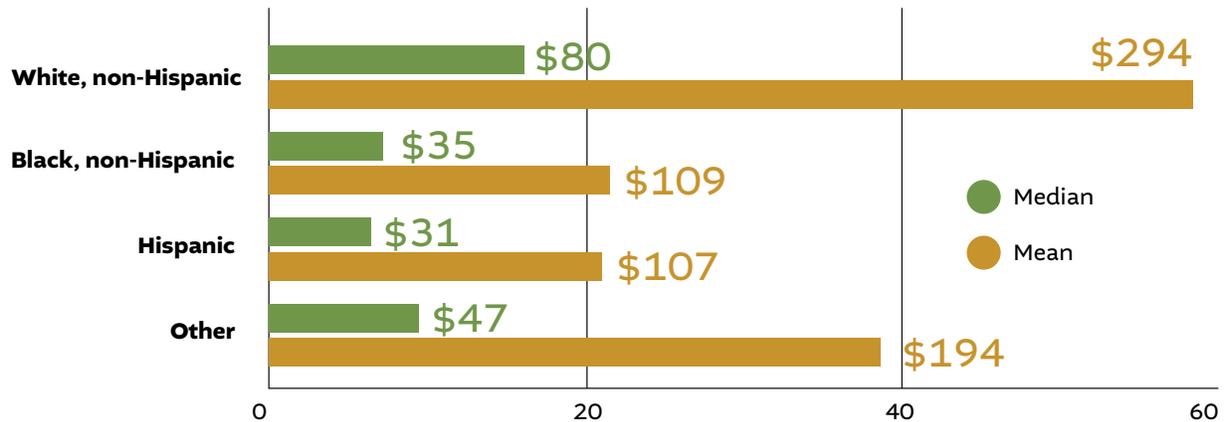
African American and Latinx households, on average, have less access to savings tools and have less in savings than their white peers. Figures D and E show the unacceptable disparities by race in both average and median savings and retirement accounts.<sup>28</sup>

**Figure D: Transaction Accounts by Race or Ethnicity (Thousands of 2019 Dollars)**



According to the Federal Reserve, the “Other” category “includes respondents identifying as Asian, American Indian, Alaska Native, Native Hawaiian, Pacific Islander, other race, and all respondents reporting more than one racial identification.”

**Figure E: Retirement Accounts by Race or Ethnicity (Thousands of 2019 Dollars)**



According to the Federal Reserve, the “Other” category “includes respondents identifying as Asian, American Indian, Alaska Native, Native Hawaiian, Pacific Islander, other race, and all respondents reporting more than one racial identification.”

Figure F taken from the Federal Reserve’s Survey of Consumer Finances, shows the average and median account balances by race and demonstrates the nearly three-fold disparity between the retirement savings of white families versus Black and Hispanic families. This gap has only widened over the last two decades. While income differences are a factor, **families of color have less access to retirement savings vehicles, lower participation when available, and are more likely to withdraw money early to cover financial emergencies.**<sup>29</sup>

Income inequality for women carries over into retirement. New analysis revealed that women over the age of 70 are more likely to rely on Social Security for the majority of their income. Additionally, women 65 or older are 80% more likely to be impoverished, forcing many to delay retirement.<sup>30</sup>

### The Cost of Doing Nothing

The long-term financial health of Wisconsin is at risk if no action is taken. Projected expenditures of 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, representing an increase of \$3.5 billion from 2015.**

**Figure F: Cost of Elder Poverty in Wisconsin**

PROGRAM	2014 ENROLLMENT	2018 ENROLLMENT	2014 SPENDING	2018 SPENDING
Medicaid (elderly enrollees only)	61,621	66,178	\$1.8 Billion	\$1.9 Billion (\$27,962 per enrollee)
Medicare Cost Sharing Assistance	21,980	23,297	Not Available	\$331.4 Million
SeniorCare	85,740	92,371	\$90.7 Million	\$105.3 Million
Supplemental Security Income (SSI) (elderly enrollees only)	6,901	6,778	\$183 Million	\$181 Million

As a La Follette study captured, “if Wisconsin households with people 50 to 54 years old currently earning \$40,000 or less save 5% of their income annually in a retirement account and receive a 3% rate of return, state expenditures could fall as much as \$3.1 billion from 2030 to 2033, compared to a zero savings scenario.”<sup>31</sup> Even saving 3% of one’s income builds retirement income and delays the need for safety net programs run by the state.

## **COVID-19 Has Made the Problem Worse**

In mid-March, Governor Evers declared a health emergency with the onset of COVID-19. The pandemic has transformed our world, and retirement is no exception. The pandemic magnified and further exposed the fragility of financial security among Wisconsinites. The pandemic’s economic fallout has led to 73% of households reporting a reduction in income with 24% of those households characterizing the reduction as “very significant.”<sup>32</sup> This unexpected loss in wages impacted retirement in two observable ways.

- 1. Retirement Savings Became Emergency Savings:** For those Wisconsinites that had a retirement account, many had no other option but to use this long-term account prematurely to pay bills or put food on the table despite high fees and penalties. In essence, their retirement account turned into a costly emergency savings account. **Almost 60% of Americans borrowed or withdrew money from their IRA or 401(k) during the coronavirus pandemic.**<sup>33</sup>
- 2. No Retirement Savings:** For those Wisconsinites that did not have a retirement account, the first-hand experience of needing savings during a time of scarcity shined a light on its importance. In fact, Wisconsinites expressed a renewed desire to start saving once they were “back on their feet.”

During the 2009 recession, it took years for working families to fully recover from the economic impact. Given that many families are still facing unemployment and underemployment as a result of the pandemic, we will not know the full scope of consequences for some time.

What we do know is that the pandemic has opened the door to make a long-lasting financial change – starting with savings. Wisconsinites know the question is not *if* but *when* another financial crisis happens. Our state has the opportunity to plan, prepare, and implement long-lasting changes that will make Wisconsinites more financially resilient.



# Task Force Approach

On September 16, 2019, Governor Evers signed [Executive Order #45](#) creating the Retirement Security Task Force. He selected Treasurer Sarah Godlewski to chair the Task Force.

In the press release announcing the creation of the task force, Governor Evers stated:

*“Hard-working Wisconsinites deserve to have peace of mind in retirement so they can enjoy those years with their friends and family, yet too many Wisconsinites are unprepared....We need to make sure that the state is playing a proactive role in helping Wisconsinites get ahead in saving for their futures, so they can enjoy those years in financial security with their friends and family.”*

- Governor Tony Evers

Treasurer Godlewski laid out a three-phased approach. First, the Task Force listened to Wisconsinites to understand the barriers they face when saving for retirement. Second, the Task Force heard from retirement experts to understand the status quo and to learn about solutions that other states are implementing successfully to address retirement insecurity. Third, the Task Force divided into committees to develop a menu of pragmatic, cost-effective recommendations to improve the financial well-being of Wisconsinites, including being able to retire with dignity, which will also help to strengthen and protect the long-term fiscal sustainability of the state.

In Treasurer Godlewski’s statement she laid out the path ahead for the task force:

*“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....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.”*

- State Treasurer Sarah Godlewski

## Phase 1: Hearing from Wisconsinites

In order to get a true sense of where Wisconsinites are on the issue of retirement security, the Task Force sought perspectives from a broad group of stakeholders across the state including small business owners, farmers, communities of color, and Wisconsinites living in rural and urban parts of the state. When the COVID-19 pandemic began and public gatherings were halted, the Treasurer participated in a statewide telephone town hall to continue to hear from Wisconsinites on this issue.

The findings from these listening sessions presented three clear themes:

- **More Savings:** Wisconsinites wished they had started saving earlier and expressed a desire to make saving for retirement a habit. Common barriers to savings included stagnant wages, changing jobs, financial emergencies, and student debt.
- **Greater Access:** Wisconsinites who are self-employed or work in the gig economy expressed the lack of access to retirement while small businesses shared barriers to providing simple, cost-effective savings plans.
- **Better Information & Resources:** Wisconsinites, including small business owners, considered retirement difficult and time-consuming to navigate, and stressed the need for trustworthy, centralized resources and information.

**Public Listening Sessions were held in:**

- Farmers, La Crosse
- Public, Kenosha
- Small Business, Wauwatosa
- Public, Chippewa Falls
- Small Business and Communities of Color, Milwaukee
- Seniors, Telephone Town Hall
- Public, All Task Force Meetings

**Phase 2: Understanding the Status Quo and Gathering Best Practices**

It was important to hear from experts across the state and country on the current state of retirement. The Task Force spent the first few meetings learning about the status quo, which included a deep dive into three legs of the retirement stool - Social Security, Employer Retirement Plans, and Personal Savings. This created an important shared understanding of what is working and what is not. Next, the Task Force heard from experts on possible opportunities while learning more about successful strategies that other states are deploying.

*See Appendix for a list of meetings and presenters.*

**Phase 3: Developing Recommendations**

The third phase focused on developing recommendations, and Task Force members were asked to join one of three committees. The Treasurer asked committees to focus on quality over quantity to produce a menu of select innovative solutions. In the committees, Task Force members formulated meaningful recommendations by applying information from the previous phases and working collaboratively with industry leaders. The committees shared their recommendations and sought feedback from Task Force members over the course of four meetings. This iterative and interactive process strengthened the recommendations captured in this report.

**Figure G:**

COMMITTEE	OVERVIEW	MEMBERS
<p><b>Accessibility &amp; Save Options</b></p>	<p>Identify ways the state can expand access to retirement savings by focusing on potential public-private partnerships while addressing the challenge of portability with retirement plans.</p>	<p><b>Committee Co-Chairs:</b>            Dr. J. Michael Collins            Lisa Lamkins</p> <p><b>Committee Members:</b>            Jim Blank                      Kara Pennoyer            Dr. Eve Hall                    Sen. Janis Ringhand            Michael Lauer                Jennifer Wickman            Pam McGillivray              Michael Williamson</p>

COMMITTEE	OVERVIEW	MEMBERS
<p><b>Universal Savings Strategies</b></p>	<p>Identify tools and tactics that can encourage Wisconsinites to save for retirement starting at birth.</p>	<p><b>Committee Chair:</b> Rep. Evan Goyke</p> <p><b>Committee Members:</b> Jim Blank                      Ald. Maiyoua Thao Sara Chandler                Jerry Lynn Dr. Eve Hall                  Jay Risch Ron Martin</p>
<p><b>Tax, Regulatory, &amp; Education</b></p>	<p>Identify how state tax and educational opportunities can encourage participation in saving for retirement while identifying ways to reduce regulatory and operational burdens for both the saver and employer.</p>	<p><b>Committee Chair:</b> Rep. John Macco</p> <p><b>Committee Members:</b> Secretary-designee Andrea Palm Guadalupe Rendon Sen. Kathy Bernier Brenda Gebhardt</p>

By creating this Task Force, Governor Evers and Treasurer Godlewski are taking steps to proactively address these issues. Twelve states have already taken steps to expand access to retirement savings options for their residents.<sup>34</sup>



*Small business roundtable in Wauwatosa*



*Townhall at Milwaukee Urban League*



# The Solutions

The Task Force has identified five core recommendations that increase the opportunity for the state's residents to build financial resiliency and save and prepare for a more secure retirement. These recommendations include:

- (A) improving participation in employer-sponsored retirement plans,
- (B) increasing access to retirement savings,
- (C) creating an emergency savings pocket that protects retirement principal,
- (D) fostering retirement savings at birth, and
- (E) building financial well-being through centralized information and resources.

## **Solution A: Improving Participation Rates with Employer-Sponsored Retirement Savings Plans**

To ensure that Wisconsinites are taking the right steps to save for their retirement, it makes sense to begin by building on the foundation that already exists with employer-based plans. Currently, our retirement system is dependent upon employers offering long-term savings tools for their employees to have a secure future. For many residents, that system works well, but as the Task Force observed, not everyone has access to these types of plans, and for those that do have access, a notable number of residents who are covered by employer-sponsored savings programs do not participate.

In Wisconsin, 71% of people who work for a large business or corporation (more than 100 employees) have access to a workplace savings option. For small businesses (fewer than 100 employees), only 40% of workers have access to an employer-led plan.<sup>35</sup> While access ranges depending on the size of your employer, participation rates are an issue impacting retirement security for Wisconsinites. Further, Americans are 15 times more likely to save for retirement when they have a tool available through their workplace, and they are 20 times more likely to save if their workplace savings are automatic.<sup>36</sup> Setting Wisconsinites up for savings success is an important step towards retirement security.

### **RECOMMENDATION: Encourage Private Sector Plans to Utilize Auto-Enrollment Best Practice for Wisconsin Private Sector Plans**

An important first step in improving participation rates with employer-based plans is to utilize automatic enrollment. In other words, providing a choice for employees to opt-out versus opt-in. **According to a 2018 survey by the Pew Charitable Trusts' retirement savings project, the automatic enrollment feature can have a dramatic effect, leading to 92% participation versus only 57% that enroll in opt-in plans.**<sup>37</sup>

Given the connection between employer-sponsored plans and participation, the Task Force recommends drafting legislation that would create incentives, tax or otherwise, to encourage employers to utilize auto-enrollment for their workers.

The Task Force heard from businesses that there is a lack of choice - specifically cost-effective retirement options. Small businesses need competitive options. The Setting Every Community Up for Retirement Enhancement (SECURE) Act (P.L. 116-94) is an example of recent legislation that builds on choice. Companies can band together to offer retirement benefits and share administrative responsibility and costs to allow small businesses to provide retirement savings options for their employees using Multiple-Employer Plan (MEP) and Pooled Employer Plan (PEP) arrangements. Incentives are also included in the SECURE Act providing small businesses tax credits for offering and contributing to retirement. The SECURE Act is an important step, and the state needs to take legislative action to build on the incentive structures that encourage access and employer contributions.

## **Solution B: WisconsinSaves: Empowering Employers and Workers to Save**

Building on the existing system is a start, but it will only get us so far. Today's employee-sponsored retirement system falls short because so many businesses, especially small businesses, do not offer retirement options. Nearly **930,000 working Wisconsinites have no way to save for retirement at work.**<sup>38</sup> This is especially dire for small businesses with fewer than 100 employees as retirement plans for small pools of employees are often costly, complicated, and time-consuming. Almost 80% of small business owners support a ready-to-go retirement savings option and 60% say they would be likely to offer the program to their employees if the program were created by Wisconsin lawmakers.<sup>39</sup>

Providing an easy, affordable solution to expand retirement access for small businesses, gig workers, and the self-employed will address key barriers and empower Wisconsinites to achieve retirement security.



### **RECOMMENDATION: Establish WisconsinSaves: A New, State-Facilitated Retirement Program**

The challenges of access, expense, and complexity facing our workforce and business community have led the Task Force to recommend a state-facilitated retirement program called WisconsinSaves. WisconsinSaves is a public-private retirement partnership that provides workers with a way to set aside money for retirement through their paychecks. The key component is automatically enrolling workers into their own IRA - providing the choice for workers to opt-out instead of opt-in. This program will not only provide a choice for workers to save but will also provide employers with an easy, risk-free benefit at no cost.

WisconsinSaves addresses a few important issues facing the state. First, the Task Force heard from small businesses that they would like to make it easier for their employees to save, but there have not been simple, cost-effective options to make that benefit available. Second, if Wisconsin residents are not saving enough for retirement now, the state faces a significant future fiscal liability. Currently, the state spends millions on senior assistance programs through public programs like Medicaid, housing assistance, and more. If lower-income retirees were to save just \$1,000 more per year, Wisconsin could save more than \$139 million on public assistance programs in under 15 years.<sup>40</sup> WisconsinSaves would save taxpayer dollars and slow the rate of growth of future spending on programs for its elderly, poor residents.

The Task Force's proposal for a state-facilitated auto-IRA program targets Wisconsin's private employers and workers who currently do not have access to an employer-sponsored retirement plan. The driving principles are to minimize the costs to the state, minimize the burden on employers, and maximize the benefit for individual workers. The following sections outline how WisconsinSaves would work from the perspective of the employer, the employee, and the state.

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# Social Security is not enough to live on.

The average benefit is **\$18,000/year** while older Wisconsinites spend on average **\$22,000/year** on food, utilities, and health care.

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## How will it work for employers?

Employers would have the *choice* of either adding their own retirement plan, joining with other employers in an MEP, or participating in the state-facilitated program - WisconsinSaves.

WisconsinSaves would be an easy plug-and-play option for employers. Eligible employers would need to register with the program, provide a basic employee roster of information to the program recordkeeper, and remit the employee contributions for each pay cycle.<sup>41</sup> That's it. There would be no employer fees, contributions, or fiduciary responsibility. According to a survey by the Pew Charitable Trusts, the OregonSaves program found an overwhelming majority of employers are satisfied with the program and find it simple to use.<sup>42</sup>

Because the program offers an IRA, it is not possible for employers to make contributions to workers' accounts. This is currently prohibited by federal law, and the committee recommends advocating for this change at the federal level.

WisconsinSaves would help small employers offer an important retirement benefit to their employees without taking on the time and expense of administering plans themselves, although they certainly can choose to do so. Offering such a savings benefit could make it easier for small businesses to recruit and retain employees, particularly those that compete with larger employers. Sole proprietors, independent contractors, and gig workers would also be eligible to voluntarily participate in WisconsinSaves.

## How will it work for employees?

The state-facilitated retirement program would be voluntary for workers, leaving it to each employee to decide if they want to participate. Workers would be auto-enrolled but can choose to opt-out of saving at any time. They can always later choose to opt back in. The default account would be a Roth IRA, with employees also offered the option to use a traditional IRA. The account would be owned and controlled by the individual worker.

The default contribution rate would be 5% of gross income, though employees can change the contribution rate at any time. Contributions would be made with an automatic deduction from their paychecks. Employees could direct a raise or bonus into their account. The default investment option would be an age-based, target-date index fund. Employees could decide whether to keep the investment in this default fund or choose from a simple menu of other investment options, and they can change their investments at any time.

### WisconsinSaves Key Points for Employees:

- Any employee can opt-out of the program any time.
- Each worker chooses how much to contribute.
- The accounts are owned and managed by the employee, not the employer.
- The employee owns the account from day one – there is no vesting period.
- The state-facilitated program will be a public-private partnership with the ability to maintain low costs/fees through the accumulation of assets from thousands of new savers taking advantage of its simplicity and ease of use.

Because the payroll contribution is based on a percentage of income, the dollar amount of the contribution automatically adjusts to changes in income. On average, in programs such as OregonSaves, Illinois Secure Choice, and CalSavers, workers are saving approximately \$100 per month. While this may seem like a small monthly contribution, even a small amount of savings with the benefit of time and compound interest can generate significant additional income for retirement. According to a study by the Georgetown University Center for Retirement Initiatives that modeled auto-IRA scenarios, under a program similar to this proposal, a young (25-year-old) saver earning around \$35,000 per year would make contributions totaling \$110,000 over 40 years. That account would grow up to more than \$262,000 in assets, and if used to purchase an immediate fixed annuity at age 65, it would generate an annual supplemental income stream of \$14,320 over the remainder of the saver's lifetime.<sup>43</sup>

Finally, because the WisconsinSaves retirement would be portable, it would help to ensure that workers are much more likely to not only start saving but to keep savings over time uninterrupted to accumulate assets and build retirement income. A worker with a WisconsinSaves account would be able to keep and use that account as they move from job to job in the state. People who work in multiple jobs can contribute to one retirement savings account. This feature could save the employee money in the long run reducing the number of unnecessary fees.

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**If Wisconsinites do NOT have enough saved for retirement, we will have**

**OVER 400,000**

**seniors living in poverty by 2030**

**AND  
the state of Wisconsin will spend**

**\$3 BILLION MORE**

**on public assistance programs**

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### **How will it work for the state?**

The proposed structure of WisconsinSaves is modeled after auto-IRA savings programs already successfully adopted and/or launched in a number of other states. Three states – Oregon, Illinois, and California – have already rolled out programs. Four more – Connecticut, Maryland, New Jersey, and Colorado – have created similar programs and are in the early stages of implementation.

Administration of the state-facilitated retirement program is designed to be self-sustaining. The program is paid for through account fees with portions being paid to the state, the recordkeeper, and the investment manager. The total fee caps in existing program states range from 75 to 105 basis points but are expected to drop significantly as the programs grow and accumulate assets over time with the potential to drop to as low as 30-40 basis points or lower over time. The initial total fees for these programs are less than many of today's existing private employer-sponsored plans. By making access to accounts available to thousands of new savers, the economies of scale will keep costs low for all participants.

The administration of the program would be a public-private partnership that would include investment management and record-keeping from the financial services industry that would be contracted by the State of Wisconsin. The state, with oversight from a public board, would design and implement the program. We anticipate the program would need at least one 1.0 Full-Time Employee (FTE) to staff the program's governing board, administer the procurement of a record keeper and investment providers, and perform other similar tasks necessary to manage the program's day-to-day implementation. Many of the existing state-facilitated retirement savings programs are housed in the Office of the State Treasurer. The Task Force recommends the State Treasurer's office similarly be charged with administering WisconsinSaves. At a minimum, we recommend it not be housed with either the Employee Trust Fund (ETF), State of Wisconsin Investment Board (SWIB), or Department of Financial Institutions to avoid any conflicts with existing retirement plan oversight or financial regulatory responsibilities.

Most importantly, WisconsinSaves would be completely independent of the state and local governments' public pensions. Like private-sector employer-sponsored retirement plans, WisconsinSaves funds will be held in IRA savings accounts owned and controlled by employees. No WisconsinSaves funds can be commingled with public pension dollars, nor can they impact the state or local public employee pension liability.

### **Brighter Financial Futures for Wisconsinites and Our State**

Creating a state-facilitated retirement program will create a new generation of investors who can build retirement assets and establish a new "gateway" to good savings practices and the likelihood of continuing to save and invest for the long-term. Workers saving in WisconsinSaves may move on to other jobs that can offer 401(k) plans, and they will have already learned

the importance of saving for retirement and continue to do so. For many young workers, enrollment in a retirement savings program like WisconsinSaves would represent an important, long-lasting first step toward improving their financial literacy and working toward financial independence.

By requiring employers to help their workers save and increasing the number of new savers, opportunities are being generated for the private sector retirement plan providers. In other states with similar state-facilitated programs, the increase in the number of people now covered is leading to increased interest from the financial services industry to offer new financial products and services to employers in those states. There also are anecdotal stories of some employers choosing to begin to offer their own employer-sponsored plans. Helping more workers have access and begin to save for retirement will mean fewer Wisconsinites will rely on public assistance later in life, which will save taxpayer dollars.



### **OregonSaves: A Case Study in Increasing Access and Employer Satisfaction with Retirement Savings**

Oregon was the first state to go “live” with an Auto-IRA program in July 2017. It is scheduled to complete its rollout in January 2021. The OregonSaves program covers all employers regardless of size.

#### **By the numbers (as of November 30, 2020):<sup>44</sup>**

- \$79,106,584 million in assets
- 85,656 workers with funded accounts
- 6,295 employers fully-enrolled (submitting payroll deductions)
- \$924 average account balance
- \$130 average monthly contribution
- 34.1% opt-out rate

#### **Employers Opinion of OregonSaves:<sup>45</sup>**

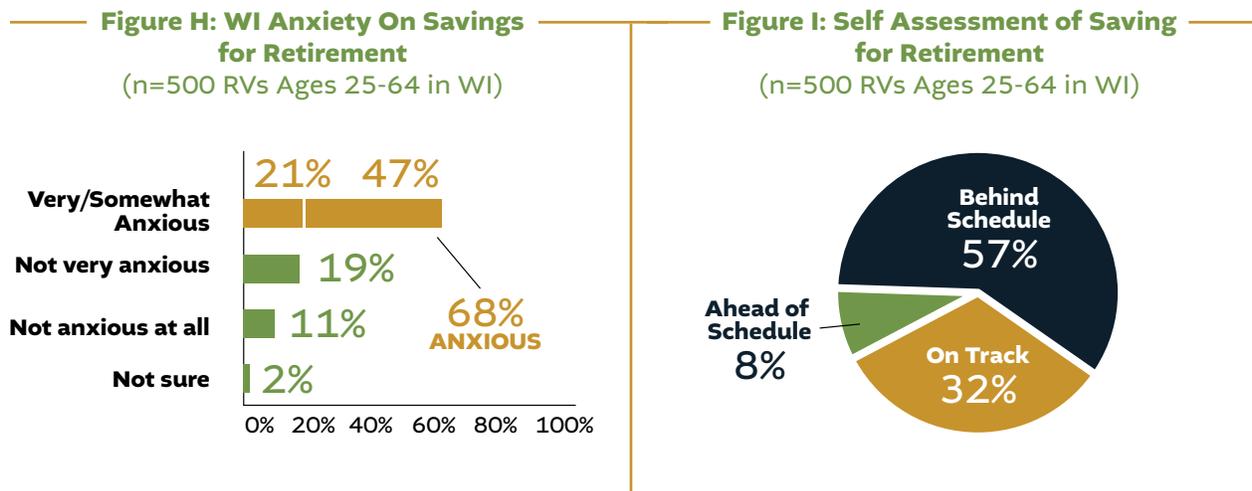
- 73% had a positive or neutral experience when asked about both the registration and ongoing facilitation of the program.
- 76% said they were satisfied or felt neutral about the amount of time it took to register their business with the program.
- The program is free and 79% said that they have not experienced any related out-of-pocket costs.
- Customer service reviews have been good:
  - 82% reported a positive or neutral experience related to the help they received from OregonSaves representatives.
  - 80% also said they are hearing little or no questions from employees, as they receive assistance directly from the program’s client service team.

## **Solution C: Emergency Savings: Protecting Retirement with Rainy Day Funds**

Retirement and short-term savings are interconnected. Too many Wisconsinites are not prepared for sudden financial emergencies and often have only a few, often high-cost options they can seek to cover unexpected emergencies like an out-of-pocket medical bill or a car repair. Almost half (46%) of Wisconsinites do not have a rainy-day fund to cover a financial emergency - let alone retirement.<sup>46</sup> One high-cost option that Wisconsinites resort to are using their retirement accounts as emergency savings which carry costly penalties and fees for early withdrawals.

The use of retirement savings for short-term purposes or emergencies is referred to as “leakage,” and **is alarming**. Hardship withdrawals, job change, and loans lead to decreases in retirement savings of 25% on average by the time a worker reaches age 60.<sup>47</sup> The lost savings from job changes alone total between \$60 billion and \$105 billion each year.<sup>48</sup>

These national challenges are fueling Wisconsinites' anxiety about retirement. According to a survey conducted by the AARP, Figures H and I on the next page, more than half of Wisconsinites believe they are behind schedule in their retirement savings and over two-thirds have anxiety over their savings.



While these anxieties existed before COVID, the pandemic further exposed the fragility of financial security. The economic crisis caused by the pandemic has led to 73% of households reporting a reduction in income, and 24% of those households characterize the reduction as “very significant.”<sup>49</sup> Unfortunately, financial emergencies have forced families to use their retirement savings to survive.<sup>50</sup> **Nearly 60% of Americans either withdrew or borrowed from their retirement to help cover expenses during the pandemic.**<sup>51</sup>

Because improving short-term financial resilience to weather shocks is critical to protecting retirement savings and income for the long-term, the Task Force has developed two emergency savings recommendations crucial to build such resiliency and, by doing so, help to strengthen long-term retirement security.

**RECOMMENDATIONS: Establish Emergency Savings Options for all Wisconsin Workers**

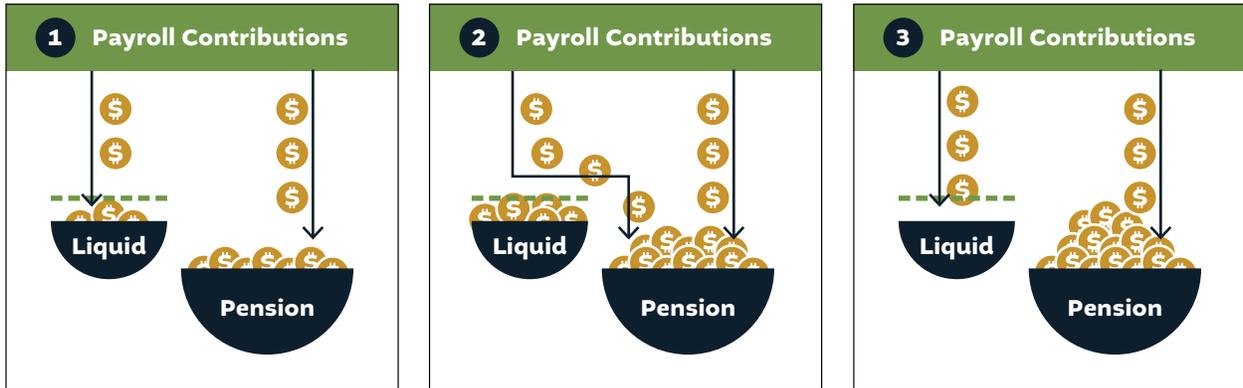
**I. (a) Create an Emergency Savings Feature as Part of the New, State-Facilitated Retirement Savings Program**

Given the connection between emergency savings and retirement savings, the Task Force recommends Wisconsin create a first-of-its-kind emergency savings feature in the design of the new auto-IRA retirement savings program. When workers automatically enroll in the state-facilitated auto-IRA, they would also enroll in the emergency savings fund. The emergency savings fund would be structured so that the first contributions, amount to be determined, would be put into an emergency savings vehicle and invested in a cash or a cash-like investment option with each additional dollar defaulting into an age-based index target-date fund or investment of their choosing. Participants would be able to access these emergency savings quickly, easily, and without penalty. Once the saver spends some or all of the emergency savings, the fund would automatically be replenished to ensure savings are not depleted and can be utilized for future emergencies.

**I. (b) Create New Emergency Savings Options for State Employees**

Given the interdependence between retirement and emergency savings, the Task Force recommends taking immediate action to create an emergency savings feature for state employees who participate in Wisconsin’s retirement plan. With nearly 650,000 participants (over 250,000 active employees), the Wisconsin Retirement System should offer a cash-like emergency savings option. The same design principles that were mentioned in the previous recommendation would apply – namely, the account would be easily accessible, tax and penalty-free, and automatically replenished. This feature would work well with the state’s Deferred Compensation Program. This addition to the Wisconsin Retirement System would not only benefit state employees but can serve as a potential pilot for a statewide program.

**Figure J: How the Sidecar Emergency Savings Model Works**



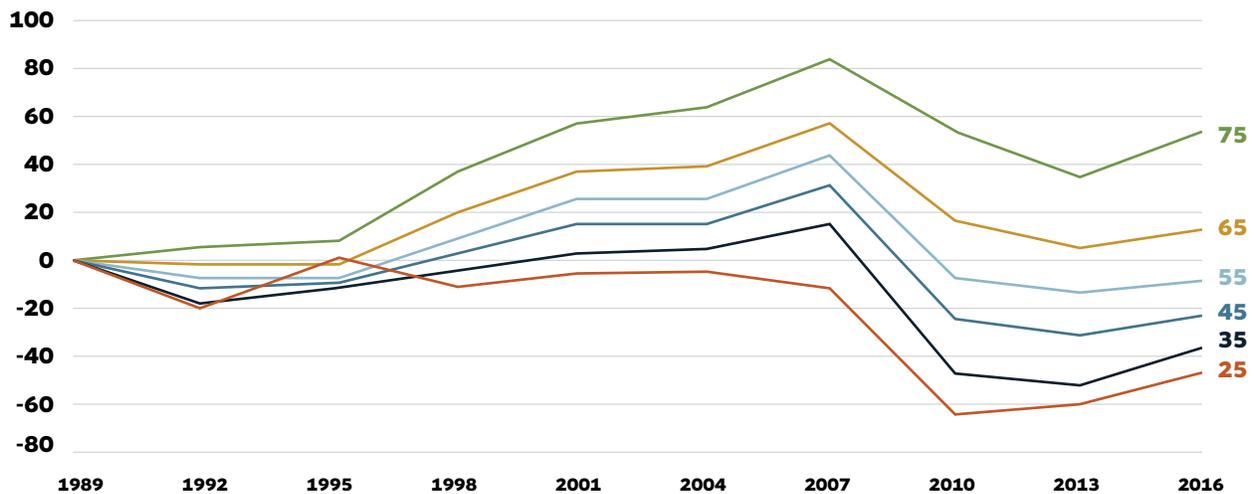
From the National Employment Savings Trust (UK), 2019

## Solution D: 401(K)ids - Early Savings: Leveraging The Market And Building Wealth For The Next Generation

Wisconsinites are frustrated as stagnant wages, rising costs, and lack of financial tools have stymied their ability to save for retirement. Their frustrations make sense as wealth accumulation for the bottom 25% of families on the wealth distribution spectrum was weak between 1989 to 2019. In 2019, over 10% of families in America had a negative net worth.<sup>52</sup> Furthermore, too many young Americans who could have been leveraging the power of compounding interest, have low rates of saving with **38% of people aged 18-29 and 27% of those aged 30-44 holding no retirement savings at all.**<sup>53</sup> These trends are particularly worrisome when you compare younger generations, like millennials, to their parents or grandparents.

As Figure K from St. Louis Fed’s Center for Household Financial Stability shows, younger generations have significantly less wealth than their parents or grandparents did at the same age.

**Figure K: Younger Generations Have Significantly Less Wealth than Other Generations at the Same Age**  
 Cumulative Change in Predicted Age-Specific Wealth Levels Since 1989



Source: Federal Reserve Board’s Survey of Consumer Finances and St. Louis Fed Center for Household Financial Stability calculations

Saving for retirement and building wealth will only become more challenging under the current economic conditions. One way to change this trajectory is to start saving for retirement at a young age – ideally at birth – and capitalizing on the benefits of market investments and compound interest.

**RECOMMENDATION: Create new 401(K)ids Savings Accounts**

The Task Force recommends creating an innovative at-birth retirement savings program called 401(K)ids to directly address the challenges heard from Wisconsinites about saving too little or saving too late. 401(K)ids would be a state-facilitated, early and long-term savings program aimed to improve retirement and help every child in Wisconsin build wealth regardless of family income. Designed after the state’s 529 plan, Edvest, and other states that automatically establish college savings at birth for all newborns.<sup>54</sup> Wisconsin would be the first state in the nation to create a program for long-term savings for retirement and other wealth-building activities.

The 401(K)ids program would expand on college savings and child savings programs by investing accounts in an index fund and allowing potential withdrawals not only for post-secondary education and training, but also first-time home purchases, and most importantly retirement.

**How will it work?**

**Account Logistics**

The state would open an account for every child born or adopted in Wisconsin and provide the initial seed capital to start account growth. Additional contributions could be made by the state or the child’s parent, guardian, or benefactor. The seed amount and any recurring state contribution levels would be determined by the State Legislature. The funds would be invested in a target date or growth fund that leverages the power of the market and compound interest to grow the account balance - giving Wisconsin kids an early start in learning good financial practices and the importance of saving. Over time, these accounts would accumulate significant assets that would improve the financial security of individuals and families, while reducing the need to take on debt and rely on the state for long-term retirement support services.

Figure L demonstrates the financial advantages a child in Wisconsin could have through an early, market growth 401(K)ids account.<sup>55</sup>

**Figure L: 401(K)ids Compound Interest Chart**

AGE BEGAN SAVING	INITIAL DEPOSIT	ANNUAL DEPOSIT	RATE OF RETURN	BALANCE AT AGE 18	BALANCE AT AGE 65
<b>Birth</b>	\$500	\$250	5%	\$8,588	\$131,829
<b>25</b>	\$500	\$250	5%	N/A	\$35,229
<b>Additional Wealth</b>					<b>\$96,600</b>
<b>Birth</b>	\$500	\$250	7%	\$10,784	\$347,393
<b>25</b>	\$500	\$250	7%	N/A	\$60,889
<b>Additional Wealth</b>					<b>\$286,504</b>

While the Task Force has named the program 401(K)ids, there is no stand-alone financial product that enables early, market-based retirement savings for children. Because of earned income requirements for individualized retirement accounts, Wisconsin would lead the country with the account design and administration.

One option is to use an omnibus structure that would pool all the funds for Wisconsin 401(K)ids savers into a trust attributing funds for individual children as they are born. This would enable the kids to see their investments grow while the state retains control of the accounts until specified ages are reached. The benefit of this option is it allows the state, rather than the Federal government, to generate the rules that govern the administration and investment of the trust. For example, the state would determine contribution limits, investment options, qualified withdrawals, and saver incentives.

Another option the state could explore would be to use individualized retirement accounts (IRAs) as the financial product. The challenge would be the earned income rule that applies to IRAs would still need to be overcome before this could be pursued. In order to contribute to a Roth IRA, you must have documented earned income, something not possible for most of Wisconsin's kids. The state would need to seek a waiver from the U.S. Treasury Department to pursue this option. The potential waiver would allow Roth IRAs (branded as 401(K)ids), to not only waive earned income requirements but also address other barriers to participation - namely, collecting Social Security numbers and concerns among families that any savings may count against eligibility for means-tested public assistance programs, such as food stamps and educational assistance, such as Pell Grants.

Another important aspect of these accounts is participation. While an account would be established automatically for all newborns after a certain date, all other Wisconsin kids under the age of 17 would be able to voluntarily open an account that they would have access to when they turned 18.

Further, should an enrolled child leave Wisconsin before reaching 18, the saver could retain their contributions and subsequent earnings, but the state would recoup its contributions and costs. Eligibility criteria could be modeled after the in-state tuition eligibility criteria for the University of Wisconsin System.

### **Program Administration and Sustainability**

The 401(K)ids program would be a public-private partnership. The state would facilitate the program and partner with the private sector on investment management and record-keeping similar to how the state operates the 529 program. At the core of the program's administration are the principles of sustainability and fiscal responsibility. It is important to note we do not recommend this program to be housed with either the Employee Trust Fund (ETF), State of Wisconsin Investment Board (SWIB), or Department of Financial Institutions to avoid any conflicts with existing retirement plan oversight or financial regulatory responsibilities.

With over 63,000 births per year in Wisconsin, thousands of children across the state of Wisconsin would have access to 401(K)ids accounts. Due to the sheer volume of possible child savers, economies of scale will minimize costs and lead to a self-sustaining program - modeled on college savings programs across the country.

Rhode Island's College Bound BabyGrant fund is an excellent example that has made signing up for a childhood account easy, accessible, and financially prudent. New parents in Rhode Island simply check a box on their birth certificate worksheet, enrolling their child into a college savings account. Wisconsin would make enrollment even easier by asking families to check a box to opt-out, instead of requiring them to opt-in to benefit. The state seeds the account; however, the funding is provided by the investment management firm, and the details of this arrangement are worked into the contract. In addition, program administration is funded through investment earnings - requiring no financial support from the state.

Giving every Wisconsin child the opportunity to begin saving also provides an opportunity to partner with the legislature on Act 94 that incorporates financial literacy education into the curriculum of public schools.<sup>56</sup> 401(K)ids provide a perfect partnership to this important legislation as each Wisconsin child will have an account and can experience first-hand the power of saving, reinforcing important financial education. Ultimately, 401(K)ids is a bold program and an opportunity for Wisconsin to lead the way in addressing the wealth gap by investing directly in children and fostering their financial security as a new generation of savers and investors.

## **Solution E: Financial Empowerment & Education: Navigating Financial Wellness Through A Trusted Portal Of Resources**

The recommendations above clearly lay out the need for action around the issues of participation, access, emergency savings, and setting up younger generations for success. Additionally, these tools all provide unique opportunities to increase financial education across all ages in Wisconsin. Effective tools paired with well-timed and meaningful education can support Wisconsinites in making sound financial decisions.

During the course of the Task Force’s inquiry and research, the importance of financial literacy was discussed. While financial education has been integrated throughout this report, one clear outcome of our discussions was the realization that there is not a trusted, centralized platform for Wisconsinites - individuals and businesses - to prepare for retirement. What the Task Force sought to identify were opportunities where the state was uniquely positioned to contribute to that effort.

**RECOMMENDATION: *Build a Trusted Portal of Financial Education Resources***

The Task Force recommends creating a centralized web portal that would be a trusted, interactive one-stop-shop for financial information and tools. The portal would be run by the state and would house information on savings solutions and retirement options such as MEPS and 529 plans. Further, the site would also employ e-commerce capabilities to encourage Wisconsinites and small businesses to engage directly with these financial tools. The site would be easy to understand regardless of financial proficiency levels and would remove unnecessary financial jargon. For example, 529 plans are not a familiar term to most savers, and instead would be referenced as college savings plans. The resources on this site would further support the Legislature’s Act 94 which incorporates financial literacy education into the curriculum of public schools. The data and materials housed on the platform could be used as classroom materials for educators.

*The Task Force worked with key partners including AARP and ethnic and diverse chambers.*



*Treasurer Godlewski at a listening session*



*Announcement of the Retirement Security Task Force*



# Conclusion

After a year of study and investigation, the Task Force found that a large number of our state's residents are ill-prepared for retirement or an unexpected financial emergency. This fact, coupled with a rapidly aging population suggests that state program expenditures will rise significantly if nothing is done, and the impact of the COVID 19 pandemic has likely made the problem worse.

The Task Force has identified a series of recommendations for how to build a more sustainable financial future for both individuals and the state. These proposals build upon existing retirement and emergency savings options to make such opportunities more widely available and used by thousands of Wisconsin families. Most importantly, these options seek to provide alternatives for both workers and employees, to ensure that everyone can choose the savings path that fits their particular needs. Finally, we recommend supporting efforts to make sure our residents have the information they need to make good choices about their financial future.

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# Appendix

## Task Force Timeline

DATE	MEETING TOPIC	HOSTS AND/OR PRESENTERS
<b>8/26/19</b>	La Crosse Listening Session	Treasurer Sarah Godlewski Wisconsin Farmers Union
<b>8/28/19</b>	Milwaukee AARP & LGBTQ Chamber Small Business Roundtable	Treasurer Sarah Godlewski AARP Public Private Partnerships
<b>9/16/19</b>	Retirement Security Task Force Launch	Treasurer Sarah Godlewski Rep. Evan Goyke Lisa Lamkins, AARP Dan Smith, President & CEO, Cooperative Network
<b>10/4/19</b>	Kenosha Listening Session	Treasurer Sarah Godlewski Rep. Tip McGuire Rep. Tod Ohnstadt Sen. Bob Wirth
<b>10/16/19</b>	Chippewa Falls Listening Session	Treasurer Sarah Godlewski Chippewa Valley Technical College Sen. Kathy Bernier Rep. Jodi Emerson
<b>10/25/19</b>	Meeting #1: Understanding the Retirement Security Crisis	Governor Tony Evers Treasurer Sarah Godlewski Mayor Genrich, Green Bay David C. John, MA, MBA, Senior Strategic Advisor, AARP Tarna Hunter, Employee Trust Funds Jessie Gibbons & Mary Alice McGreevy, Legislative Reference Bureau

DATE	MEETING TOPIC	HOSTS AND/OR PRESENTERS
<b>1/29/20</b>	Meeting #2: Barriers to Employers and Individuals*	<p>Treasurer Sarah Godlewski Dr. Eve Hall, Milwaukee Urban League Lisa Lamkins, AARP Wisconsin Steve Wendel and Stan Treger, Morningstar</p> <p>Small Business Testimonies: Tom Gauthier, Adonai Employment Sharon Kevil, Forti LLC Chandra Miller, Starting Block</p> <p>Individual Testimonies: Jerry Lynn, Empower Retirement Johannah Karstadt, Professional Dimensions Pam Halbach, Racine Kenosha Community Action Agency Emily Siegrist, Nurse Practitioner</p>
<b>4/29/20</b>	Meeting #3: Impact of COVID-19 on Retirement Security	Treasurer Sarah Godlewski Karen Biddle Andres, Aspen Institute Angela Antonelli, Georgetown University
<b>6/11/20</b>	AARP Wisconsin Telephone Town Hall Coronavirus Pandemic & Your Financial Security Listening Session	Treasurer Sarah Godlewski Sam Wilson, AARP Wisconsin
<b>6/11/20</b>	Meeting #4: Systemic Inequities & Updated Approach	Treasurer Sarah Godlewski Dr. Eve Hall, Milwaukee Urban League Dr. J. Michael Collins, UW-Madison
<b>9/15/20</b>	Meeting #5: Committee Updates	Treasurer Sarah Godlewski Presentations by Committee Chairs**
<b>9/21/20</b>	Virtual Presentation	Treasurer Sarah Godlewski Wisconsin Coalition of Annuitants
<b>11/20/20</b>	Meeting #6: Draft Recommendations	Treasurer Sarah Godlewski Presentations by Committee Chairs**
<b>1/20/21</b>	Meeting #7: Final Recommendations	Treasurer Sarah Godlewski Presentations by Committee Chairs**

\* Listening Session held prior to Task Force Meeting

\*\* See Chart in Approach Section for descriptions and names of Committee Chairs



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