



EXECUTIVE ORDER #45

Relating to the Creation of the Governor's Task Force on Retirement Security

WHEREAS, in the United States, the typical working-age household has less than \$3,000 in retirement savings and the average retirement-age household has only \$12,000;

WHEREAS, one in seven registered voters in Wisconsin have no way to save for retirement at work, and 82 percent of Wisconsinites would be interested in joining an available state savings program; and

WHEREAS, Americans are 15 times more likely to save for retirement when they have a tool available through their workplace.

NOW, THEREFORE, I, TONY EVERS, Governor of the State of Wisconsin, by the authority vested in me by the Constitution and the Laws of the State, including Section 14.019 of the Wisconsin Statutes, do hereby create the Governor's Task Force on Retirement Security ("Task Force"), and order the following:

1. The Task Force shall be chaired by the Treasurer of the State of Wisconsin or a designee. The Task Force membership shall consist of:
 - a. the Governor or a designee;
 - b. the Secretary of the Department of Workforce Development or a designee;
 - c. the Secretary of the Department of Health Services or a designee;
 - d. the Executive Director of the State of Wisconsin Investment Board or a designee;
 - e. Two members of the Wisconsin State Assembly, one representing each caucus;
 - f. Two members of the Wisconsin State Senate, one representing each caucus;
 - g. Other individuals appointed by the Governor to serve at the pleasure of the Governor, who may include individuals representing the business community, the financial services industry, organized labor, and retirees.

2. The Task Force shall do the following:

- a) Assess the overall preparedness of the state in supporting Wisconsinites' ability to retire in a financially secure manner;
- b) Evaluate Wisconsin's current retirement system as well as employer-sponsored and individual retirement plans' financial impact to the state and overall economy;
- c) Identify challenges and obstacles facing Wisconsinites seeking to retire in a financially secure manner;
- d) Identify barriers to accessing existing employer-sponsored and individual retirement plans commonly available to Wisconsinites;
- e) Identify barriers to participation in public and private retirement options;
- f) Research best practices from industry, academia, and other states on retirement security;
- g) Provide guidance on the average amount a Wisconsinite should save to achieve a secure retirement; and
- h) Provide recommendations regarding:
 - i. How the state can best address the retirement crisis for Wisconsinites who do not have a way to save for retirement;
 - ii. Reducing the regulatory and operational burden on small businesses who want to offer payroll deduction retirement savings options to employees;
 - iii. Encouraging younger Wisconsinites to save early in life;
 - iv. Other innovative reforms to help Wisconsinites retire in a financially secure manner.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great seal of the State of Wisconsin to be affixed. Done at the Executive Residence in the City of Madison this sixteenth day of September in the year of two thousand nineteen.





TONY EVERS
Governor

By the Governor:



DOUGLAS LA FOLLETTE
Secretary of State