



OFFICE OF THE GOVERNOR

EXECUTIVE ORDER #106

Relating to the Creation of the Governor's Council on Financial Literacy and Capability

WHEREAS, the need for financial education remains crucial as people face increasingly complex financial choices throughout their lives;

WHEREAS, financial literacy is about people's lives and giving them the tools they need to reach their own financial goals, dreams, and security;

WHEREAS, most individual choices have financial implications, and in aggregate, these choices lie at the heart of the Wisconsin economy;

WHEREAS, 53 percent of Wisconsin residents are living paycheck-to-paycheck spending equal to or more than their income;

WHEREAS, 46 percent of Wisconsin residents do not have a "rainy day fund" of three months' worth of expenses for emergencies while at the same time overdue medical bills and student debt are rising;

WHEREAS, only 33 percent of students in Wisconsin attend a high school that requires at least one standalone semester of personal finance to graduate;

WHEREAS, systemic racism perpetuates inequities in financial health, wealth, and retirement security for Wisconsin residents and creates significant barriers to financial inclusion;

WHEREAS, there is growing evidence that financial education can have a meaningful influence on financial behavior and well-being; and

WHEREAS, financial well-being is defined as having control over one's finances, having the capacity to absorb a financial shock, having and being on track to meet financial goals, and being able to make choices that allow one to enjoy life.

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 Council on Financial Literacy and Capability ("Council"), and hereby order the following:

1. The Council shall consist of 35 members or less, and will have the positions of Chair, two Vice-Chairs, and members which will serve at the pleasure of the Governor but expect that Council membership will be regularly changed.
2. The Council will receive administrative support and guidance from the Department of Financial Institutions.

3. The Council's mission will be to measurably improve the financial literacy and capability of Wisconsin's residents, which it will accomplish by the following means:
 - a. Collaborate with government agencies, private entities, financial institutions, employers, and community organizations;
 - b. Promote the importance of financial literacy, capability, and financial inclusion so that all Wisconsinites can access the financial services they need to build economic security and resilience;
 - c. Identify barriers to financial inclusion within the financial and insurance sectors and engage stakeholders in identifying solutions to eliminate systemic racism in these industries and advocate for advancement;
 - d. Encourage Wisconsin's K-12 and higher education systems, businesses, community organizations, and governmental agencies to collaborate and implement financial literacy programs to teach financial literacy skills; and
 - e. Consider and implement research and policy initiatives that provide effective and meaningful results.
4. The Council shall serve as a continuous sounding board for the Office of the Governor and the Department of Financial Institutions' Office of Financial Literacy and provide guidance to develop strategies and metrics to improve the financial literacy, capability and financial inclusion of Wisconsin's residents by taking focused actions that include but are not limited to the following:
 - a. Work with employers to develop and implement programs to provide employees with tools that help employees measurably increase their financial literacy;
 - b. Explore and identify how systemic racism creates barriers to financial health, wealth, and retirement security for Wisconsinites and support organizations with best practices for creating a new system of financial justice and inclusion;
 - c. Explore and identify best practices in implementing financial literacy and capability through individuals' life stages – pre-K to college, young adult, adulthood, pre-retirement, and retirement – placing an emphasis on preventing elder financial exploitation;
 - d. Grow the statewide financial literacy awareness and education campaign "Money Smart Week Wisconsin" through community involvement and increasing the number of participants;
 - e. Expand financial literacy professional development opportunities by working collaboratively with the Department of Public Instruction, the Office of the Commissioner of Insurance, Wisconsin's Forward Learning Institute of Financial and Economic Literacy, and other partners, to measure and increase the number of students taught; and
 - f. Encourage savings for post-secondary education and vocation through Wisconsin's College Savings Programs.
5. Beginning March 30, 2021, the Secretary of the Department of Financial Institutions shall submit to the Governor an annual report of the Council's progress.



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 Capitol in the City of Madison this eighth day of February in the year of two thousand twenty-one.

Tony Evers

TONY EVERS
Governor

By the Governor:

Douglas La Follette

DOUGLAS LA FOLLETTE
Secretary of State