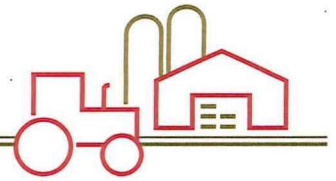




# ELIJAH BEHNKE

STATE REPRESENTATIVE • 6<sup>th</sup> ASSEMBLY DISTRICT



**Testimony on Senate Bill 752 and 753  
Senate Committee on Financial Institutions and Sporting Heritage  
January 22, 2026**

Thank you, Chair Stafsholt and members of the committee. I appreciate the opportunity to speak in support of SB-752 and SB-753, which would create the WisKids program.

Wisconsin has had a successful 529 college savings program for more than 25 years through Edvest. Today, there are over 400,000 accounts with \$8.6 billion invested. But the reality is that most Wisconsin families still aren't saving early for their child's education, and many aren't saving at all.

WisKids is designed to change that. Under this proposal, every child born or adopted in Wisconsin would have \$25 invested in their name once their family takes a simple step to claim it. The funds can later be used for college, technical education, credential programs, or apprenticeships.

This program is also fiscally responsible. It does not require any new GPR. Instead, it uses an existing segregated fund at the Department of Financial Institutions and includes clear limits to keep costs under control.

We know this approach works. Oklahoma saw a dramatic increase in family-owned 529 accounts after launching a similar program. A small investment at birth encouraged parents to keep saving and gave them a different way of thinking about their child's future.

At its core, WisKids is about setting expectations early. Opening an account, even with a modest amount, signals that education and training after high school are achievable and worth planning for. That mindset matters, especially for families who may not otherwise see saving as a realistic option.

The WisKids program has broad support, including from the Wisconsin Association of Independent Colleges and Universities and the Wisconsin Technical College System.

SB-752 and SB-753 build on a program Wisconsin already does well, expand access, and do it without new taxpayer dollars. I respectfully ask for your support.

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# ALEX JOERS



WISCONSIN STATE REPRESENTATIVE

81ST ASSEMBLY DISTRICT

**Testimony of Representative Alex Joers**

**Senate Committee on Financial Institutions and Sporting Heritage**

**SB 752 & SB 753: Relating to WisKids savings program**

**January 22, 2026**

Chair Stafsholt and Members of the Committee,

Thank you for holding a public hearing on SB 752 and SB 753. I am proud to co-author the WisKids savings program alongside Rep. Behnke, Sen. Cabral-Guevara, and Sen. Hesselbein. These bills will help every Wisconsin child start saving for their future and foster a culture of financial literacy.

As you know, Wisconsin has successfully operated the Edvest 529 program for over 25 years. Last session, bipartisan legislation was passed and signed into law to increase tax savings on Edvest accounts, helping more families invest in their children's futures. Yet, we can do more to encourage families to participate. WisKids would automatically give every child born or adopted in Wisconsin \$25 in a state-managed account, which families can claim before the child turns 10. Edvest Funds can be used for a variety of expenses, including college, vocational programs, certificates, or apprenticeships.

Importantly, the program is financially sustainable and requires no new state spending. The money comes from an existing segregated fund held by DFI. These savings originally accumulated from a small fee assessed on 529 accounts—a fee that ended in 2005—but the funds have remained in the account, ready to be used. We are not taking money out of anyone's pocket; instead, we are putting money into people's pockets to help their children get started on the path to further education and career success.

I have seen the potential impact personally. I have two children, and—thanks to my mother's encouragement—we started an Edvest account for each of them soon after birth. That small investment inspired us to open additional savings accounts and start thinking about their financial security early. Beyond the money, it has created a sense of potential around education, and sparked conversations about saving, investing, and planning for the future. I hope an opportunity like WisKids will offer the same early planning for every Wisconsin family.

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Other states have demonstrated the effectiveness of this approach. Pennsylvania's Keystone Scholars program automatically provides every child with a state-managed 529 account at birth, much like we are trying to do here. Several other states, including Colorado, Connecticut, Nebraska, Nevada, Oregon, Oklahoma, and North Dakota, have implemented similar programs that seed accounts for children and encourage ongoing family savings, showing that WisKids is part of a growing, nation-wide movement.

WisKids is not intended to compete with private savings accounts or professional financial plans. Instead, it helps children and families develop a habit and mindset of saving early, which can encourage parents to recognize the benefits of establishing professional financial planning for their children as they grow.

I urge the committee to support WisKids and help ensure that every Wisconsin child has the opportunity to reach their fullest potential.

Thank you.

Wisconsin's children deserve the opportunity to start saving for their future from the moment they are born. The state should take the lead in providing every child with a 529 account at birth, ensuring that every child has the opportunity to reach their fullest potential.

Wisconsin's children deserve the opportunity to start saving for their future from the moment they are born. The state should take the lead in providing every child with a 529 account at birth, ensuring that every child has the opportunity to reach their fullest potential.

Thank you.



**State of Wisconsin**  
**Department of Financial Institutions**

Tony Evers, Governor

Wendy K. Baumann, Secretary-designee

**Testimony in support of: SB 752 creating a WisKids savings account program at the Department of Financial Institutions (DFI), and SB 753 creating an annual appropriation to DFI, from the college saving program trust fund.**

**Senate Committee on Financial Institutions and Sporting Heritage**

Thursday, January 22, 2026, at 10 a.m.

Wisconsin State Capitol, Room 411 South

**Catherine Haberland**, Assistant Deputy Secretary, Wisconsin Department of Financial Institutions  
**Jessica Wetzel**, Financial Capability Director, Wisconsin Department of Financial Institutions  
**Chelsea Wunnicke**, College Investment Program Finance Officer

Good morning, Chair Stafsholt and Committee Members:

On behalf of the Department of Financial Institutions, we appreciate the opportunity to testify today in support of Senate bills 752 and 753. My name is Jessica Wetzel; I serve as the Department's director of the Office of Financial Capability which oversees the Wisconsin 529 College Savings Program. With me is Chelsea Wunnicke, who serves as a College Savings Program Finance Officer, and the Department's Assistant Deputy Secretary, Catherine Haberland.

We would like to thank Chair Stafsholt for hearing SB 752 and SB 753 today, and the authors of this legislation, Senator Cabral-Guevara, Senator Hesselbein, Representative Behnke and Representative Joers, for consulting with our department on the administration of the WisKids legislation for the benefit of children in the state of Wisconsin.

The creation of a WisKids program would add another line of business accountable to the Wisconsin College Savings Program and College Savings Board. We believe it is within the mission and capacity of the Department of Financial Institutions Office of Financial Capability to add this program, yet it can only be implemented as intended if both pieces of legislation are passed: the funding bill SB 753, and the policy bill SB 752. DFI was not in favor of splitting the funding and the authorization of the legislation since the Department is unable to run this program without the necessary funding to staff it.

As the state's 529 administrator, the Department of Financial Institutions and the College Savings Program are positioned well to administer the WisKids program, following a model that is currently succeeding in other states including Nebraska, Nevada, California, Pennsylvania, and Illinois. Current DFI staff have subject matter expertise in statewide universal Children's Savings Account programs and are networked to implement best practices in Wisconsin.

The ability to connect all new parents in the state with a college savings account at the birth of a child provides us the opportunity to better serve the people of Wisconsin, encouraging early saving for future education as early as possible in a child's life.

On behalf of the DFI, we thank the committee and the many sponsors, cosponsors, and supporters of Senate Bills 752 and 753 for their time and energy on this important legislation. We look forward to seeing both pieces of legislation enacted, and to bringing these important benefits to more Wisconsin residents. We are happy to answer any questions you have for the Department.

**Office of the Secretary**

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# RACHAEL A. CABRAL-GUEVARA

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STATE SENATOR • 19<sup>TH</sup> SENATE DISTRICT

*Testimony before the Senate Committee on Financial Institutions and Sporting Heritage*

*Senator Rachael Cabral-Guevara*

*January 22, 2026*

Hello, members of the Senate Committee on Financial Institutions and Sporting Heritage. Thank you for the opportunity to provide testimony in support of Senate Bill 752 and Senate Bill 753, which creates a WisKids savings account program within the existing college savings program.

This legislation proposes the creation of WisKids, a universal college savings program designed to encourage Wisconsin families to invest in their children's future from birth.

By leveraging the existing infrastructure of the Edvest 529 program, our bill will open the door to financial security and college accessibility without requiring any new taxpayer funding.

The WisKids program functions as a state-managed incentive to spark private savings. Every child born or adopted in Wisconsin is eligible for a \$25 initial deposit into a holding account. The Department of Health Services (DHS) will provide birth record data to the DFI to facilitate the program, though parents retain the right to opt-out. To claim these funds, parents must take action before the child turns ten by designating the child as a beneficiary of a Wisconsin 529 account, just like Edvest. The program is funded through an existing segregated fund held by the Department of Financial Institutions (DFI) and the college savings program trust fund, rather than through new taxes or GPR. Funds can be used for post-secondary education, technical colleges, certificate programs, and apprenticeship costs once the child turns 18.

The primary goal is to increase the number of families using 529 accounts. In Oklahoma, a similar program saw a sixteen-fold increase in account creation. By automating the start of the process, the state reduces the psychological barrier to entry for families. The true value of this investment isn't just the \$25, but the shift in perception.

A statewide cost-benefit analysis by the UW-Madison La Follette School of Public Affairs suggests that universal child savings accounts could generate over \$4 billion in cumulative net benefits for Wisconsin through increased lifetime earnings and educational attainment. Children with even small savings accounts of \$1 to \$500 are three times more likely to attend and four times more likely to graduate from college, creating a more skilled talent pool for Wisconsin businesses. Every dollar saved early reduces future reliance on high-interest student loans, keeping more disposable income in the local Wisconsin economy. Participants in these programs show higher rates of upward mobility, helping to break cycles of intergenerational poverty and reducing future state-dependency costs.

The economic impact of the WisKids program is designed to be a long-term multiplier for Wisconsin's economy. By moving from a passive account to an active seed model, we anticipate shifts in workforce readiness, household wealth, and state economic stability.



# DIANNE H. HESSELBEIN

STATE SENATOR • SENATE DISTRICT 27

**Testimony of Senator Dianne Hesselbein  
Senate Bill 752 & Senate Bill 753  
Senate Committee on Financial Institutions and Sporting Heritage  
January 22, 2026**

Chair Stafsholt, Ranking Member Dassler-Alfheim, and members of the committee,

Thank you for holding this hearing on Senate Bill 752 and Senate Bill 753, which are bipartisan bills that would create the WisKids college savings program. I appreciate the partnership of Senator Rachael Cabral-Guevara and Representatives Elijah Behnke and Alex Joers in introducing these bills, and am grateful to the strong bipartisan coalition of legislators that have signed on as cosponsors.

Last session, I was proud of our bipartisan work together to pass into state law an increase in tax savings on Edvest accounts. I hope that we build on that strong foundation this legislative session by passing SB 752 and SB 753.

SB 752 and SB 753 would ensure that every child born or adopted in Wisconsin would have \$25 automatically invested in their name, which families must claim before the child turns 10. These funds could be used for different types of educational expenses – including college, vocational or technical programs, certificates or credentials, or apprenticeships. The WisKids program would encourage every Wisconsin family to start saving for their child's educational future as soon as their child is born.

As a mother, I recognize the financial challenges that families face when saving for college. This legislation takes an important step forward in addressing affordability for families in Wisconsin. By building on Wisconsin's successful Edvest 529 program – and by encouraging more families to participate – we can support our students and families, increase financial literacy, and ensure every kid has the opportunity to succeed.

Thank you again for hearing these bills. I respectfully ask for your support of SB 752 and SB 753, and appreciate your consideration and time. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Dianne Hesselbein". The signature is written in a cursive style.

Dianne Hesselbein  
State Senator  
27<sup>th</sup> Senate District