

# WISCONSIN SAVES



**FINAL REPORT AND ANALYSIS**

# ACKNOWLEDGEMENTS

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Thank you to the America Saves staff who contributed to this project including Kia McCallister-Young, Amanda Woods, Ben Moss, Stephen Ross, and Sara Cooper.

The Wisconsin Saves Automatic Saving Initiative Executive Committee of WWBIC CEO Wendy Baumann, State Treasurer Sarah Godlewski, WBA President Rose Oswald Poels, DFI Secretary Designee Cheryll Olson-Collins, and former DFI Secretary Kathy Blumenfeld provided invaluable leadership for this initiative. Their passion for commitment to helping Wisconsinites was demonstrated through all the hours and resources they contributed.

This initiative was made possible through the generous support of Synchrony Bank and CUNA Mutual Foundation.

America Saves is an initiative of the nonprofit organization, Consumer Federation of America. Our mission is to empower all, particularly those who are financially vulnerable, to save effectively in order to reduce debt and build wealth.

We do this through financial education opportunities and collaborations, including direct-to-consumer resources, events, content, and ongoing communications that center on instilling financial confidence in an inclusive, shame-free environment using easy-to-implement and down-to-earth strategies with measurable impact.

America Saves supports individuals and families, known as Savers, on their saving journeys directly through email, text messages, social media marketing, and educational opportunities like our Think Like A Saver podcast, town halls, and workshops. Since 2001, America Saves has directly served nearly 1 million Americans by supporting them on their saving journey. Additionally, America Saves is a trusted resource for over 11,000 mission-aligned partner organizations that utilize and amplify our tools, resources, and content with both the people they serve and their employees.

The Wisconsin Department of Financial Institutions (DFI) plays a key role in strengthening Wisconsin's financial future by protecting the safety and soundness of Wisconsin's financial institutions, safeguarding the investing public, facilitating commerce, and increasing financial capability throughout the state.

# ACKNOWLEDGEMENTS

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DFI's Office of Financial Literacy (OFL) promotes financial literacy as a life skill and provides information to the public on matters of personal finance and investor protection. OFL originates and leads initiatives on financial and economic literacy in order to expand opportunities and security to Wisconsin residents.

DFI's OFL and Office of Financial Capability, brings together financial literacy, financial wellness and security, college affordability, the Wisconsin 529 College Savings Program, ELEVATE Wisconsin and Wisconsin Saves initiatives in concert with the Governor's Council on Financial Literacy and Capability to help advance a savings mindset for all Wisconsinites throughout every life stage.

The Wisconsin Women's Business Initiative Corporation (WWBIC) is a leading, statewide, innovative economic development corporation that is "Putting Dreams to Work" by assisting micro enterprise and small businesses. They are AERIS rated and are one of Wisconsin's first Community Development Financial Institutions (CDFI). WWBIC's primary focus is on women, people of color, lower-wealth individuals, and veterans and military connected families. They open doors of opportunity by providing direct lending and access to fair and responsible capital, quality business training, one-on-one technical business assistance and coaching to increase financial wellness.

WWBIC has fiercely championed their mission by operating in five Wisconsin regions to offer services statewide, channeling its activities through two primary lines of business with small business lending (ranging from \$1,000 to \$350,000) and technical assistance/financial training. Since 1987, WWBIC has served 72,343 individuals and loaned \$97M to small business owners. This technical and capital support has created/retained 21,047 jobs with 8,961 businesses started, strengthened, or expanded.

Wisconsin was chosen because:

most Wisconsin workers are employed by small to medium-sized employers  
– businesses with up to 500 employees make up over 99%  
of all businesses in the state.

# EXECUTIVE SUMMARY

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Research and experience show that saving automatically is the most effective way to save and that saving through split deposit is the most effective way to save automatically. Promoting split deposit through the workplace makes sense because individuals receive most of their income through their jobs. To tap the potential of split deposit to help working individuals save successfully, **America Saves launched a pilot program in Wisconsin in 2020 designed to support small and medium-sized employers in motivating their employees to save automatically, and specifically for emergencies.** The goal from sponsoring this pilot was to create a replicable model that other states and localities can implement in order to support the financial wellbeing of its residents.

This program focused on small to medium-sized employers, those with between 10 and 2,500 employees, because often these employers have limited or no additional resources to devote to communication campaigns for benefits. This group of employers typically devotes most staff and financial resources to their core business operations, even though many have an interest in providing additional benefits. America Saves chose to pilot this program in Wisconsin because small businesses, those with up to 500 employees, make up over 99% of all businesses in the state. In addition, state and industry leaders are passionate about enhancing the financial lives of Wisconsinites.

During the planning stage, an executive committee and working group spent weeks collecting information from employers and employees through focus groups to better understand how to communicate with them.

Employers shared that employee retention is an important issue and finding ways to increase retention is critical to their businesses. Equally important is the cost/benefit ratio of employee benefits. Employers are open to new benefits and are particularly focused on finding the easiest and most efficient way to communicate new programs to their people.

Not surprisingly, most employees said they were aware of how split deposit works. The hurdle for many was simply not having enough money left over after paying bills to save. Most also said that employers primarily talk with them about saving for retirement with little or no emphasis on saving for emergencies or using split deposit.

# EXECUTIVE SUMMARY

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These sessions helped influence the design of a digital resource kit that employers received after signing up to be a part of this special program. The formal outreach began to employers in Wisconsin in May 2020 and used a wide variety of strategies such as in person meetings, newsletter articles in trade publications, and social media promotion. This effort continued for the next 15 months.

The results of this statewide effort, and a focused effort in Milwaukee during 2022, revealed that employers can have a role in addressing their employees' financial wellbeing. There are, however, barriers. Small to medium-sized businesses that often have small or no dedicated human resource staff, may simply not have the time or money to focus on providing financial information to their people. The interest is there, but the path forward may not be.

In a post-pilot survey of participating employers, more than three-quarters said the reason they participated was because it's important to have financially prepared employees. All the participating employers said they did in fact promote split deposit, using the resources provided through the Wisconsin Saves Automatic Saving Initiative digital tool kit. Employers also said they believe that their responsibility to their employees' financial wellbeing is to help them prepare for their long-term future and protect against unexpected financial losses. Employers acknowledged that saving for emergencies is important for their people to do, they just appear to be less inclined to offer a specific benefit for that purpose.

Many of the lessons learned from this pilot program revealed that getting the attention of employers and employees can be challenging. It is critical to clearly state goals and objectives upfront and design effective communication in order to produce and track measurable impacts.

Providing a replicable model for similar automatic saving initiatives is one way that America Saves will continue to support employers around the country in creating workplace saving programs for their people. With a detailed planning and implementation outline, states and localities can draft a program that addresses the unique needs of its employers and residents.

# INTRODUCTION

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In December 2020, America Saves formed a working group in Wisconsin to design and implement a statewide effort to support small and medium-sized employers in motivating their employees to save automatically with split deposit. Research and experience show that saving automatically is the most effective way to save and that saving through split deposit is the most effective way to save automatically.

With a strong focus on saving for unexpected expenses, this initiative's goal was to have thousands of Wisconsin residents establish emergency savings accounts and increase their ability to address income and financial shocks. It's not a question of if unexpected expenses will happen, but a matter of when they will occur. So, if individuals are prepared with savings, they will be less likely to have to resort to using credit cards, borrowing from friends or family, or using payday loans or other forms of predatory loans to pay for the expense.

This initiative was designed as a national pilot project to provide a model to be replicated in other states. The leadership team consisted of WWBIC CEO Wendy Baumann, State Treasurer Sarah Godlewski, WBA President Rose Oswald Poels, DFI Secretary Designee Cheryl Olson-Collins, former DFI Secretary Kathy Blumenfeld, and staff from America Saves.

Recognizing that many individuals were not fully prepared for the lasting economic impacts of the COVID 19 pandemic, the Wisconsin Saves Automatic Saving Initiative focused on the role of employers in promoting the importance of saving for emergencies to their employees, particularly lower to middle income wage workers.

A vertical grayscale photograph on the left side of the page shows a woman with dark hair tied back, wearing black-rimmed glasses and a striped shirt. She is looking down at a document she is holding, with a slight smile. The background is blurred.

# INTRODUCTION

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Employers were identified as the best avenue to reach employees with these messages about saving with split deposit because people receive the majority of their income through their jobs. Because most workers get paid using direct deposit this campaign focused on encouraging automatically splitting a paycheck into two separate accounts, one being a dedicated saving account. The outreach to employers focused on providing free and easy-to-use resources that helped them educate and encourage employees about what split deposit is and how they can use it through their employer to save automatically for emergencies. Part of the message to employers was to increase their awareness that split deposit is a financial wellness benefit that they can offer to employees at no additional cost outside of the payroll process.

The working group chose to focus on small to medium-sized employers, those with between 10 and 2,500 employees, because often these employers have limited or no additional resources to devote to communication campaigns for benefits. This group of employers typically devotes most staff and financial resources to their core business operations.

Additionally, America Saves chose to pilot this program in Wisconsin based on three major factors. Most Wisconsin workers are employed by small to medium-sized employers – small businesses, those with up to 500 employees, make up over 99% of all businesses in the state. Wisconsin has a higher than the national average of households with a bank account, 97.9% compared to 95.5% nationally. Racial demographics of bank ownership are likely to mirror national trends with higher percentages of Blacks and Hispanic households being underbanked compared to White and Asian households.

Additionally, the state government promotes financial literacy as a life skill.

# WHAT WE DID

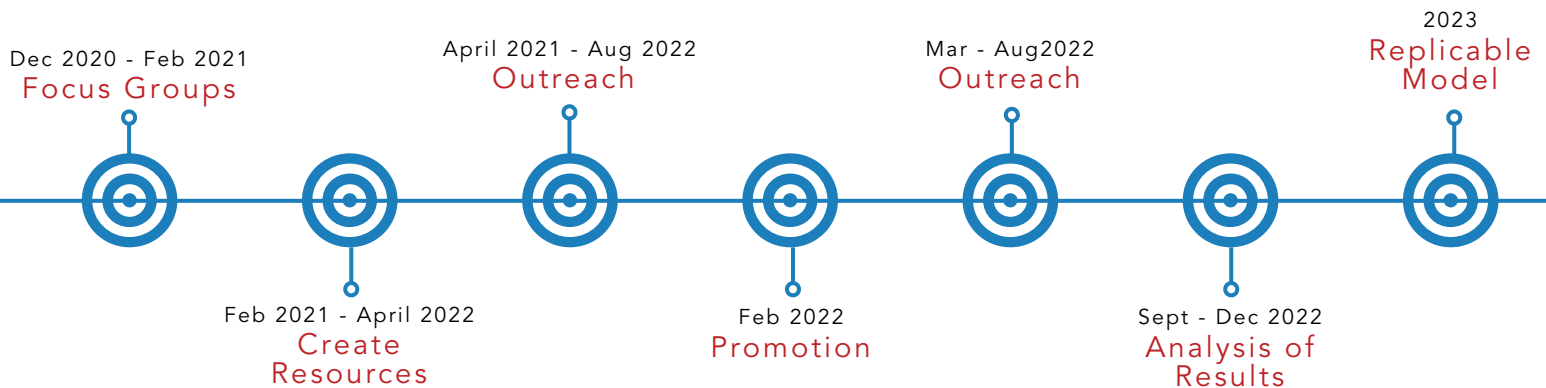
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The work to encourage employers to promote split deposit to their people began with creating messaging to attract their attention and designing resources they would find easy and effective to use with content that would appeal to employees. This was followed by developing a marketing strategy to reach employers, persuading them to distribute resources to their people.

## THE FOLLOWING TIMELINE WAS DEVELOPED:

1. December 2020 – February 2021: Organize and conduct focus groups with employers and employees to help develop messaging and content for resources.
2. February 2021– April 2021: Design and create resources for employers to use to promote split deposit with employees. Develop communications strategies for outreach to employers.
3. April 2021 – August 2022: Conduct outreach campaign to employers.
4. February 2022: Promote Wisconsin Saves during America Saves Week 2022.
5. March 2022 – August 2022: Ancillary outreach to employers in Milwaukee City and Milwaukee County.
6. September 2022 – December 2022: Field surveys of participating organizations, conduct analysis of results.
7. 2023: Issue final report; Begin work on replicable model

The first major undertaking was to learn what messages would resonate with employers to persuade them to talk about saving automatically with their employees and identifying what type of resources they would use in this effort. We also wanted to understand what messages about saving would encourage employees to use split deposit and to save for emergencies.





# FOCUS GROUPS

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During February 2020 a series of virtual focus groups were conducted with both employers and employees. Working group members helped to identify participants for both groups.

Responses from employers reinforced commonly held beliefs about employer-based financial wellness programs and revealed opportunities for engagement with employers

## SPECIFICALLY, WE HEARD:

- It is appropriate for employers to encourage automatic saving among employees, but employers need education about why it's important and how to fill this role.
- A focus on retention may help persuade employers to promote automatic saving.
- The cost/benefit of benefit programs is important to employers.
- It needs to be easy for employers to promote the concept, which can be done by giving them ready-to-use tools and specific steps to follow.
- Digital resources are preferred.
- Free resources are desirable, particularly for small employers.

The participating employers suggested helping employers be mindful of how and when they are communicating with their employees. For instance, use a relatable tone of voice, strategically time communications to when employees may be thinking about upcoming expenses such as summer vacations and back to school, and use a range of platforms to reach employees from in-person meetings to emails and internal social media. Employers may also want to share why they think saving automatically for emergencies is a good strategy and emphasize that employees have control over the money they are saving. Employers can lend credibility to their efforts by sharing information from reputable outside organizations.

Focus group participants also mentioned that using existing networks such as trade associations, business affinity groups and payroll providers would be an effective way to reach employers. Receiving information from a trusted source may make employers more inclined to pay attention.

# FOCUS GROUPS

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In the focus groups with employees, participants' responses also aligned with commonly held beliefs about the ability of individuals to save. The major barriers to saving are debt – primarily student loans and consumer debt - and not having enough money left over after paying bills. Most individuals felt prepared to handle smaller emergencies such as car and home repairs, but not prepared to handle a major expense such as job loss or a large medical bill.

While most participants, 75%, had at least \$500 in savings in a separate savings account, many said they feel stressed and anxious when their savings balance drops below a certain level because they know how long it takes to rebuild the balance.

All the participants understood the concept of split deposit. A majority were already using the strategy and for those not currently saving automatically it was mainly because didn't feel they could afford to save.

No one worked for an employer that promoted saving automatically through split deposit. Instead, the main focus of financial education most received from employers was about saving for retirement. Most participants said that email and in-person events are the preferred methods of receiving information from employers and that the only time they received paper communication was during orientation.

These employees said they believe it is appropriate for employers to provide financial information, tools and resources to promote saving and believe more emphasis could be placed on other savings goals besides retirement.

To persuade employers that this effort is worthwhile, they need to be shown how to implement such a beneficial program. They need a program that is easy to use and doesn't require a lot of effort.

Consistent outreach is necessary to help persuade employers.

# DIGITAL RESOURCES AND TOOL KIT

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Using the information collected from the focus groups, America Saves designed a digital tool kit with resources to help employers promote split deposit saving to their people. It was clear from the employers' feedback that making the resources easy to use was most important. The content in these digital tools focused on illustrating how split deposit works and why it's a beneficial saving strategy.

The kit's contents were intended to support employers' communication efforts to their employees and give them resources that could be used in a variety of ways. For example, prewritten email copy was included so an employer could simply copy and paste the information into an email to their employees, with the option to customize the content as they choose.

HERE ARE THE SPECIFIC ITEMS THAT WERE AVAILABLE TO EMPLOYERS:

- Explanation of each item in the tool kit and how to use it
- Save automatically flyer
- Sample website and email copy
- Split to Save Pledge link from America Saves and explanation of how the pledge works
- Sample direct deposit form
- Language about split deposit to use at orientation
- Talking points about split deposit to use at review
- Saving automatically decision tree
- Wisconsin Saves participating employer badge

In order to communicate with the employers who were using the resources, employers were asked to complete an online form to provide information about their organization such as the number of employees and their industry. After employers completed the sign-up form, they received an email with a link to the digital tool kit.





# OUTREACH TO EMPLOYERS

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Once the digital tool kit was finalized, a comprehensive outreach campaign to employers was launched. This outreach entailed using news and social media, networking with business trade groups such as Chambers of Commerce, delivering presentations to business and government groups as well as conducting a large-scale email marketing campaign.

## BETWEEN MAY 2020 AND AUGUST 2022:

- Press releases were issued by the Consumer Federation of America, Wisconsin Department of Financial Institutions, Office of Wisconsin State Treasurer, Wisconsin Bankers Association, Wisconsin Credit Union League, WWBIC and several other organizations represented in the Wisconsin Saves working group.
- Virtual updates were delivered to all Wisconsin Congressional Representative and Senate offices and periodic follow-up emails were sent. These offices were asked to share information about the initiative through their constituent communication channels, particularly those that reached businesses.
- A social media campaign was conducted using themes created by America Saves.
- Letter sent to Governor Evers.

A black and white photograph of a woman with glasses, looking down at a document she is holding. She is wearing a striped shirt. The image is positioned on the left side of the page.

# OUTREACH TO EMPLOYERS

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- Email requests sent to Wisconsin Saves participating employers to share within their business network about the initiative.
- Outreach to Chambers of Commerce, Rotary Clubs and professional/trade associations asking to promote the campaign to their members.
- Presentations delivered to Wisconsin Credit Union League members, Governor's Financial Literacy Council, FDIC AEI and BankOn, Wisconsin Department of Employee Trust Funds, WBA members, Wisconsin Saves Extension Educators and many more.
- Newsletter articles appeared in a variety of publications including the American Payroll Association newsletter, NACHA newsletter, WBA newsletter, WWBIC newsletter, National Association of State Treasurers newsletter, Metropolitan Milwaukee Association of Commerce newsletter, State Association of Chamber Executives newsletter and more.



# MILWAUKEE FOCUS

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In January 2022 CUNA Mutual Foundation awarded a grant to the Wisconsin Saves Automatic Saving Initiative for a five-month concerted effort on reaching employers in Milwaukee City and County.

This effort was an extension of the statewide initiative designed to focus on the Milwaukee area due to its cultural, racial and economic diversity.

A targeted campaign was undertaken to build a cooperative effort in the Milwaukee area with representatives from government, business, nonprofit and financial institutions. In May 2022 a series of in-person meetings about this project were held with representatives from city and county employers, private sector employers, association leaders, state elected leaders, and staff from area Chambers of Commerce.

These organizations were engaged in a conversation about the benefits for local employers to take advantage of these resources about saving automatically through split deposit and asked how they could help spread the word about the Wisconsin Saves Automatic Saving Initiative.

Wisconsin has a higher than the national average of households with a bank account, 97.9% compared to 95.5% nationally.

# RESULTS AND INSIGHTS

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Saving is a foundational component of any financial education/wellness program. If employers provide financial education a logical next step is to encourage employees to act based on what they learned. Setting up automatic saving through split deposit can be one such action.

The pilot phase of the Wisconsin Saves Automatic Saving Initiative ended August 31, 2022. At that time 111 employers representing more than 15,000 employees signed up to receive and use the resources in the digital tool kit to promote automatic saving through split deposit to their employees.

After the pilot phase concluded, a series of surveys were sent to the participating employers, members of the working group, and employees.

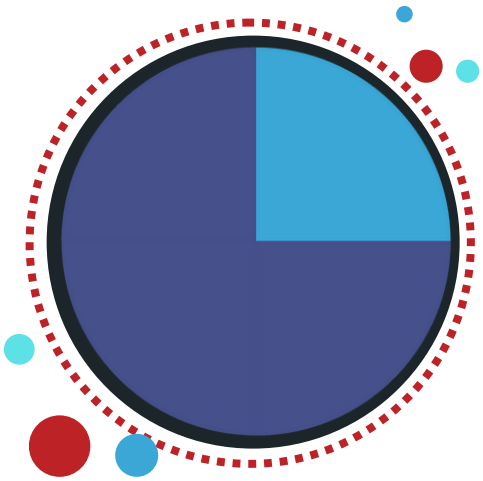
The growing recognition that employers have a role to play in addressing their employees' financial wellbeing was reinforced through the work in Wisconsin. There are, however, complications for the specific steps employers can take. For example, small to medium-sized businesses that often have small or no dedicated human resource staff, may simply not have the time or money to create a program to provide financial information to their people. The interest is there, but the path forward may not be.

Over the past two years, employers have faced several challenges. The impacts of the COVID pandemic on the tight labor market have made it difficult to gain their attention. In Wisconsin, as is the case in many other states, businesses are hyper-focused on recruiting and retaining employees. While the Wisconsin Saves Automatic Saving initiative was framed as a recruiting tool – helping employers demonstrate to employees that the company they are working for cares about their wellbeing, employers didn't always latch onto the idea. To persuade employers that this effort is worthwhile, they need to be shown how to implement such a beneficial program. They need a program that is easy to use and doesn't require a lot of effort. Consistent outreach is necessary to help persuade employers.

When internal resources are limited, a campaign to promote split deposit to employees is a simple and effective way for employers to support the financial wellbeing of their people. Again, saving is fundamental to financial wellbeing.

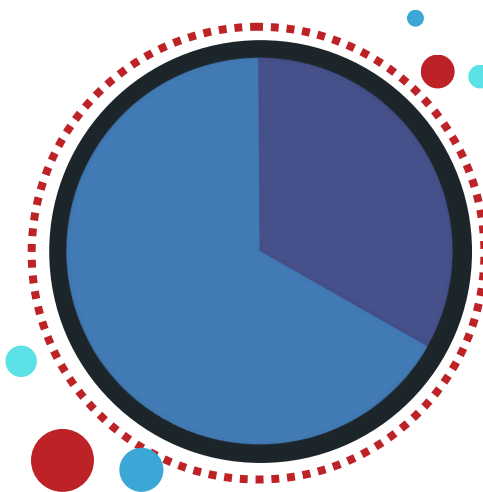
# RESULTS AND INSIGHTS

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In the post-pilot survey of participating employers, more than three-quarters said the reason they participated was because it's important to have financially prepared employees.

All of the participating employers said they did in fact promote split deposit and the two most commonly used strategies were to place an article in the employee newsletter and to share information at new employee orientation. The top four resources that were used were the sample email/newsletter copy, saving automatically flyer, the Split to Save Pledge link and a saving automatically video.



One third of the surveyed employers said they saw an increase in split deposit.

The number of split deposits initiated could be higher because 50% of the employers said either they didn't track it, or they didn't know. Employers reported other changes as well. Two thirds said they received positive impact from their employees and one third said they saw an increase in retirement saving plan participation.

Employers said they believe that their responsibility to their employees' financial wellbeing is to help them prepare for their long-term future and protect against unexpected financial losses. Retirement saving plans, and disability and life insurance and are the most commonly offered benefits. Financial planning services were also frequently mentioned as a benefit employers should offer and do offer.



# RESULTS AND INSIGHTS

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In contrast, fewer than 10% of employers indicated that offering a specific emergency savings account is a benefit employers should offer. Employers acknowledge that saving for emergencies is important for their people to do, they just appear to be less inclined to offer a specific benefit for that purpose. **Promoting split deposit saving can be the answer to addressing that need.**

Employers often seek resources from vendors they already use for services such as payroll and retirement plan administration. For example, if payroll providers can distribute messages to employees, employer clients can use this communication channel as a cost-effective method to share financial wellbeing information with their staff. As a result, using these types of organizations to send information to employers can be an effective way to get their attention. Employers are likely to pay attention to the information provided by these vendors.

It also seems that within organizations **when there is a commitment from top leadership to focus on employees' financial wellbeing, benefits are more likely to be implemented and promoted.** Priorities coming from the top carry more weight.

Just as communicating with employers requires a multi-level and consistent approach, the same is true when communicating with employees. To get employees' attention, employers need to communicate with them on a regular basis – a constant drip – not just once or twice. Employees may not read every communication that they receive so repeating messages is important. Email attachments may or may not be opened every time, so it is beneficial to send the same piece more than once. This practice of repeating messages is standard practice in email marketing campaigns, and it applies to employee communications as well. Having regular and consistent communication is critical.

While there may be a desire to measure results quickly, it often takes 12 to 18 months, or more, for true impact to be seen.

Changing behavior takes time, and hard numbers don't always tell the full story, so allowing a way to collect the human stories is also critical to measuring the full impact of these types of benefit programs.

# LESSONS LEARNED

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While many of the insights that were gained from the pilot confirmed previously held beliefs, important lessons learned will help design a more robust impact measurement system.

## SPECIFICALLY, WE RECOMMEND TO:

- Set clear expectations for the working group to make sure they understand their role in the planning and execution. Empower the working group to actively promote the program to serve as more than an advisory group.
- Include more information on the website landing page to explain what the program is, what information and support employers will receive, quotes from the leadership group, testimonials from employers, and an ongoing list of participating employers.
- Collect more information from employers on the registration page to help identify the differences in impact between the various employer groups. Specifically ask about their reasons for joining, what their goals are, what obstacles they may face, where they need help, and if they already promote automatic saving.
- Request permission from employers to anonymously survey their employees.
- Share metrics upfront with employers so they are aware of what data they should be tracking such as increase in automatic saving and the number of employees who sign up for split deposit.



# LESSONS LEARNED

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## SPECIFICALLY, WE RECOMMEND TO:

- Share metrics upfront with employers so they are aware of what data they should be tracking such as increase in automatic saving and the number of employees who sign up for split deposit.
- Expand the target audience beyond small and medium sized employers to identify the differences in barriers that may exist between small businesses and large corporations.
- Communicate regularly with employers with personalized communications where possible.
- Encourage employers to communicate regularly with their people and provide tools to do so.

With more information and data collected upfront, more clearly setting expectations for what the program is working to accomplish and refining the communications, the ability to make and measure an impact through this type of campaign will be strengthened.

Recognizing that many individuals were not fully prepared for the lasting economic impacts of the COVID 19 pandemic, the Wisconsin Saves Automatic Saving Initiative focused on the role of employers in promoting the importance of saving for emergencies to their employees, particularly lower to middle income wage workers.



# CREATING A REPLICABLE MODEL

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The results and insights from the Wisconsin Saves Automatic Saving Initiative pilot have provided the basis for a replicable model that other states and localities can use to increase the number of people with emergency savings accounts funded through split deposit and improve their overall financial wellbeing and confidence.

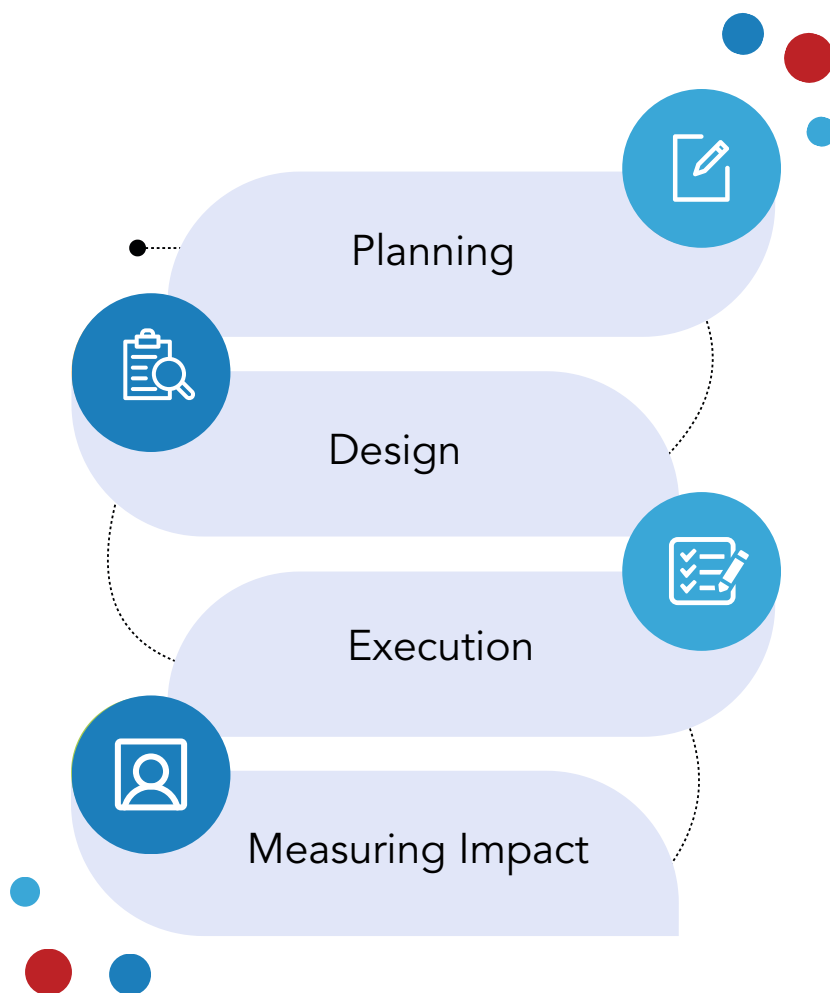
Feedback from the working group revealed that **a majority of the planning group believed this program is important and it was a successful effort.** Gaining an understanding of what messages resonate with employers and employees was helpful. The overall sentiment was that any effort to raise awareness about the importance of saving and any increase in the number of people saving is worthwhile.

The challenge is connecting with employers. In order to persuade employers that this type of communication effort is not an overwhelming burden, we have to talk with them. The working group recommendations for connecting with employers was to network with human resource professionals, attend conferences where employers are in attendance, and have in person meetings.

No matter the obstacles that may exist, the consensus is to offer such a model to other states and localities. The following model provides an outline that can be tailored to the specific needs and demographics of the hosting locality.

# CREATING A REPLICABLE MODEL

There are four stages when implementing such an initiative – planning, design, execution, and measuring impact. **Recruiting a strong executive leadership team is critical in providing direction for the design and implementation stages.** Before implementation can begin, a decision needs to be made on how impact will be measured. While there may be a desire to measure results quickly, it often takes 12 to 18 months, or more, for true impact to be seen. Changing behavior takes time, and hard numbers don't always tell the full story, so allowing a way to collect the human stories is also critical to measuring the full impact of these types of benefit programs.



# CREATING A REPLICABLE MODEL

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## PLANNING PHASE:

1. Identify a state or local government agency to spearhead the project
  2. Identify other business and government officials to form the executive committee
- Suggestions:
- a. Head of state bankers association and credit union league
  - b. Extension leaders
  - c. Small business advocates/funders
  - d. Chambers of Commerce leaders
3. Have executive committee members commit to being public spokespersons for the program
  4. Have executive committee identify specific targets and goals for the effort
    - a. For example, in Wisconsin the focus was on small businesses
  5. Invite a diverse set of business, government, education, nonprofit and financial services leaders to form a working group
  6. Decide how impact will be measured and through what channels

## DESIGN AND EXECUTION PHASE:

7. Organize and conduct focus groups for employers and employees to help identify core messaging and refine target audience and goals
8. Design and create digital resources
  - a. Have one set of three items for employers who want the easiest implementation
  - b. Have another set of additional items for employers who want more variety
  - c. Have one of the resources be an employee survey that employers can use to find what topics are of most interest to their employees and what type of communications they prefer.
9. Communications pieces needed:
  - a. Website landing page for employer sign up
  - b. Digital tool kit to provide employers with resources to use for communicating with employees
  - c. Press releases
  - d. Videos from executive committee members and other prominent officials promoting the program
  - e. Social media posts
  - f. Email sequences to employers upon signing up
  - g. Email copy for promoting the program
10. Explore organizations to partner with that this type of effort can be a part of, i.e., if there is a financial education program sponsored by a nonprofit, government agency etc.

# CREATING A REPLICABLE MODEL

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11. Conduct social media campaign teasing the launch of the program.
  - a. Use video announcements from Executive Committee members.
12. Outreach to news media for prelaunch story placement
  - a. Find an employer who can speak to why this effort is important
  - b. Find individual employees who will talk about what they want from employers
  - c. Draft press release for launch and have executive committee and working group members also issue releases
13. Conduct prelaunch outreach to business groups to get a commitment to promote
14. Create communications plan for outreach to employers
15. Design a website landing page for employer sign ups
  - a. Include information about the project, contact information, etc.
  - b. Create email sequence for employer sign ups
16. Schedule presentations to/meetings with:
  - a. Chambers of Commerce
  - b. Major trade associations such as manufacturers, restaurants, other industries with a presence in the state/locality
  - c. Congressional Representatives and Senators, State Legislators
  - d. Elected officials such as mayors, county executives
17. Schedule “official” launch date when website signups will start, press releases issued, posts on social media. Make it a big blitz that lasts for several days
18. Maintain ongoing email marketing and outreach campaigns for 12 to 18 months to individual employers, business groups, trade associations, elected officials and others
19. Adapt messages as needed

## MEASURING IMPACT:

20. Conduct surveys of employers, business groups, working groups and employees
21. Gather and analyze survey responses
22. Gather data from channels chosen during planning stage
23. Share results with all participating organizations, working group members, news media, and business and government leaders

Changing behavior takes time, and hard numbers don't always tell the full story, so allowing a way to collect the human stories is also critical to measuring the full impact of these types of benefit programs.



# CONCLUSION

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Helping individuals save for emergencies to be prepared to meet life's unexpected expenses when they happen is a shared focus for many groups today, including employers. There are simple and effective ways that individuals can successfully save, including using split deposit through their paycheck. Employers can support this strategy even if they don't have a formal workplace saving program. The Wisconsin Saves Automatic Saving Initiative was piloted in 2020 to encourage employers to share messages about split deposit to their employees, emphasizing the need to be prepared financially for emergencies and unexpected expenses.

This initiative spurred the creation of a replicable model for other states and localities to use so that similar efforts could unfold around the country. **The results showed that employers are interested in supporting the financial lives of their employees and that employees welcome this support from their employers.** The challenge is making it easy enough for employers of all sizes to execute and to gain the attention of employees.

The model program will incorporate planning, design and execution as well as impact measurement strategies. By following this model states and localities will be able to customize a program to fit the demographics of their area without having to start from scratch. In the months ahead, America Saves will be releasing this model, making it available for others to launch and ultimately contribute to the larger effort of increasing the number of working individuals who are saving effectively to strengthen their financial lives.