



State of Wisconsin
Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

GOVERNOR'S COUNCIL ON FINANCIAL LITERACY

Wednesday, September 21, 2005
Governor's Conference Room
Governor's Office
State Capitol, Room 115 East

Meeting Minutes

Council Attendees: Secretary Lorrie Keating Heinemann, Chair, Department of Financial Institutions; Secretary Michael Morgan, Department of Revenue; Jeremiah Boyle, Federal Reserve Bank of Chicago; William Wilcox, CBM Credit Education Foundation, Inc.; David Mancl, WI JumpStart Coalition; Christine Lidbury, WI Women's Council; Eileen Mallow, Office of the Commissioner of Insurance; Mark Schug, University of Wisconsin-Milwaukee Economic Education Center; Richard Ackley, Sokaogon Mole Lake Band Chippewa Indian Tribe; Wendy Baumann, WI Women's Business Initiative Corp.; Kim Plache, WI Housing and Economic Development Authority; Kevin McKinley, WI Author and Certified Financial Planner; David Hackworthy, Robert W. Baird; Kathy Marczak; Harley-Davidson Financial Services; Meridee Maynard, Northwestern Mutual Life Insurance; Deborah Blanks, Social Development Commission; Jodi Owens, Department of Workforce Development

Guests: Craig Gagnon, BVK; Jean Terry, Office of the Commissioner of Insurance; Lance Alwin, Baraboo School District;

Staff: Carrie Templeton, Department of Financial Institutions; Teresa Walker, Department of Financial Institutions; Charles Evenson, Department of Financial Institutions

Welcome

Secretary Keating Heinemann, Chair.

Introductions - Wendy Baumann, WI Women's Business Initiative Corp.

Approval of Minutes

June 1, 2005, Meeting Minutes Approved
First motion for vote of approval given by Meridee Maynard and Mark Schug
Seconded by Jodi Owens and Bill Wilcox
Approval of minutes unanimous

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Governor's Financial Literacy Innovation Award

- Five awards to be given per year.
- A subcommittee will be created by volunteers from the Council to set the guidelines and review nominations for the Award.
- Meridee Maynard, Jodi Owens and Bill Wilcox volunteered for the committee.
- Other volunteers may email Teresa Walker.

Wisconsin Financial Literacy Awareness Campaign

- WI Personal Financial Literacy Task Force Summary distributed
- Financial literacy factoid sheet distributed.
- Overview of Cause Marketing, Social Marketing

Craig Gagnon, BVK, gave presentation regarding social marketing. Mr. Gagnon worked on Wisconsin's tobacco-free campaign and a BVK subsidiary served on the Drug Free America Campaign. (For Mr. Gagnon's presentation handout please see www.wifinlit.org.) Some ideas presented:

1. Example of social marketing: Iron Eyes Cody of the stop pollution campaign of the 1970s.
2. Social marketing is effective if done well.
3. The Wisconsin tobacco free campaign – most researched and well documented in the country.
4. Social marketing is very complex and difficult.
5. Social marketing is rooted in communication marketing field (influencing change of behavior v. buying a product).
6. Comprehensive approach essential to be successful. For example, the Wisconsin tobacco free campaign encompassed: teens don't start, quitting, changing of policies to cover second-hand smoke.
7. Social marketing must realize and address the different aspects and outlooks of people. An example being ethnic beliefs.
8. Example of set-up steps from the Wisconsin tobacco free campaign:
 - Quit line set-up
 - Involvement of Students
 - 80 coalitions
 - School program
 - Minority program
 - Efforts to change policy
9. Communication must have a central flow: contact, inform, educate, help, reinforce.
10. Key to social marketing – affect attitudes and beliefs to change social norms.
11. Messages:
 - Make messages consistent
 - More important if you enlist behavior
 - Change attitude, change behavior

Persistence needed/maintained

12. Social marketing starts with awareness and ends with behavior change – may never end.

- Question and answer period responses:

Long-term problem: With long-term problem set-up short term objectives with impact awareness. Decide what campaign is to accomplish (for example, drive people to a website?).

Length of time for campaign: The tobacco free campaign was a five year undertaking. Southeastern Wisconsin has a five year plan to bring business to Southeastern Wisconsin.

Steps: Set objective, monitor, improve. First year objective, second year objective . . .

Best prevention/"sugar points": Examples, save for house, encourage employers to provide information to first-time employees.

Silent brainstorm and work groups

- Individual silent brainstorm regarding challenges and solutions for an awareness campaign.
- Council divided into work groups to consolidate solutions.

Work group reported out

- Information/comments:
 1. Suggestion to create pilot integrating financial literacy into Early Childhood education with collaboration of school districts and financial institutions. Pilot would have a financial literacy chair in school districts to research and develop how to deliver financial literacy in schools.
 2. Northwestern Mutual Foundation has a program titled "Next" directed towards adults and junior and senior high school kids
 3. For employers – distribution of interactive DVD produced by the Department of Workforce Development covering insurance, families, etc. to be out in January.
 4. Distribution of UW Extension's employee benefits booklet by employers
 5. WI Women's Business Initiative Corp. has an Individual Deposit Account (IDA) program
 6. Wendy Baumann distributed Milwaukee Saves handout.

Next meeting

Next meeting scheduled for November 16 with time and location to be announced.

Meeting adjourned

Meeting Handouts

Governor's Financial Literacy Award
WI Personal Financial Literacy Task Force Summary
Social & Economic Costs of Financial Literacy Factoid Sheet
Social Marketing (BVK Presentation)
WI Women's Business Initiative Corp. IDAs flyer
Milwaukee Saves PowerPoint handout
WI Financial Organizations Forum flyer