



Executive Summary

Financial wellness is no longer a secondary employee benefit. It is now a workforce imperative. As a result, the City of Milwaukee transformed financial wellness from a passive education resource into an incentive-based strategy that measurably improves retirement readiness.

The City recognized that employees facing financial stress are less likely to fully engage in retirement planning, more likely to delay participation in long-term savings programs, and often forced to prioritize immediate financial needs over future financial security. In response, the City and the staff at the Milwaukee Deferred Compensation Plan took a deliberate and innovative approach to integrate financial wellness education into its incentive-based **Healthy Rewards** program, creating a model that rewards employees not only for physical wellness, but also for strengthening their financial health.



Through this approach, financial wellness became accessible, measurable, actionable, and outcome-driven. Employees who engage in financial wellness activities consistently participate in the Deferred Compensation Plan at higher rates and save more for retirement than employees who do not engage, demonstrating that education coupled with incentives is associated with meaningful and sustained behavior change. Employees and their spouses are incentivized to engage with retirement planning, foundational financial education, and personalized one-on-one guidance. Since 2018, more than 11,000 financial wellness seminars have been completed, employees have accumulated over 10,000 hours of financial education, and participation among Black/African American, Hispanic/Latino, and female employees has increased by 14% — 22%, demonstrating measurable progress in expanding retirement readiness among historically underrepresented employee groups. Across multiple years of measurement, employees who engaged in financial wellness activities consistently saved between 24% and 68% more than employees who did not engage based on comparisons of engaged and non-engaged savings rates across the available annual measurement periods. This clearly demonstrates the lasting impact of combining education, incentives, and personalized guidance.

Today, the Milwaukee Deferred Compensation Plan serves **more than 10,000 participants with over \$1.3 billion in assets**, while maintaining participation rates above 90% and steadily improving savings behavior across all employee segments.

The integrated, incentive-driven approach to financial wellness has improved outcomes for employees, strengthened retirement readiness, and created measurable value for both the workforce and the City as an employer.

Results at a Glance: Eight Years of Measurable Financial Wellness Impact

Since integrating financial wellness into the Healthy Rewards program in 2018, the City of Milwaukee has created a measurable, incentive-driven model that improves employee engagement, retirement readiness, and long-term financial wellness.

Program Reach & Engagement

- More than 11,094 financial wellness seminars have been completed
- More than 10,000 hours dedicated to employee financial education
- 586 one-on-one financial wellness consultations completed in 2025
- More than 10,000 Plan participants and \$1.33 billion in Plan assets

Retirement Readiness Outcomes

- Participation rates remain consistently above 90% across employee groups
- Average Plan savings rate has increased to 7%
- Employees who engaged with digital financial wellness resources contributed at average rates ranging from 11.8% to 15.9% per pay period
- Across multiple years of measurement, employees who engaged in financial wellness activities saved between 24% and 68% more than employees who did not engage
- Employees who engaged in financial wellness activities participated in the Plan at rates ranging from 92% — 94%, compared with 75% — 89% among non-engaged employees

Driving Equity

- Black/African American employee participation has increased from 62% to 84%
- Hispanic/Latino employee participation has increased from 69% to 83%
- Female employee participation has increased from 66% to 84%
- Women and minority employees who engage in financial wellness activities consistently demonstrate higher participation and savings rates than their peers who do not engage

Innovation & Impact

- Financial wellness is integrated directly into the City's Healthy Rewards incentive program
- Employees and spouses earn incentives for completing financial wellness education and personalized counseling
- Healthy Rewards integration has created a scalable, sustainable, and replicable model that connects financial wellness, retirement readiness, and employee benefits
- Employee engagement has demonstrated measurable behavior change across multiple years, demographic groups, and economic environments
- Established a model that can be replicated by public-sector employers using existing wellness and benefits infrastructure

An Overview of the City of Milwaukee Deferred Compensation Plan

The City of Milwaukee Deferred Compensation Plan is a Section 457(b) defined contribution retirement plan offered by the City and is administered by a Board of 11 members and is staffed by an executive director, plan coordinator, and plan assistant.



The Plan's mission is to facilitate and help City of Milwaukee employees save assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement via a tax-deferred savings plan under Section 457(b) of the Internal Revenue Code.

The recordkeeping responsibilities of the Deferred Compensation Plan are contracted to Voya, a third-party provider that works in partnership with the City to administer the Plan.

As of March 31, 2026, there were 10,163 plan participants with assets of more than \$1.33 billion.

The Business Case for Financial Wellness

The City's approach begins with a clear understanding that financial wellness directly impacts employee performance, engagement, and long-term workforce stability.

Many employees are not failing to plan for retirement due to a lack of interest. They are navigating competing financial priorities including debt, insufficient emergency savings, and day-to-day financial challenges. Without targeted education and support, these factors can prevent them from progressing toward retirement readiness.

The City recognized that employees experiencing financial stress are often less able to focus on long-term retirement planning, more likely to delay saving decisions, and more likely to postpone retirement due to insufficient financial preparedness. Improving financial wellness therefore benefits both employees and the organization by supporting retirement readiness, workforce planning, and employee engagement.

By embedding financial wellness into an existing, incentive-based employee program, the City reframed financial education from an optional resource into an **engagement-driven, behavior-changing opportunity**.

Integrating Financial Wellness into Healthy Rewards

The City incorporated financial wellness into the Healthy Rewards program in 2018 as part of its commitment to employee health, wellness, and safety.

Healthy Rewards is an incentive-based program in which employees and their spouses can earn contributions into a Health Reimbursement Account (HRA) by completing wellness activities. Financial wellness education was intentionally added alongside physical and preventive health activities, creating a **truly holistic wellness program**.

Employees earn financial wellness-related points in the Educational Activities category by:

- Meeting with a dedicated Voya representative.
- Completing on-demand financial wellness seminars.

Each completed seminar or activity contributes toward a three-tiered point system through which employees and their spouses can collectively earn up to \$700 on an annual basis in HRA contributions.

While many retirement plans offer financial education resources, Milwaukee's approach is unique in that it directly links financial wellness engagement to an established employee wellness incentive program. By integrating retirement readiness, financial education, personalized counseling, and healthcare-related incentives into a single framework, the City created a scalable and replicable model that encourages employees to take action while rewarding positive financial behaviors.

This design ensures that financial wellness is:

- **Accessible** — Available to all employees and spouses
- **Flexible** — On-demand and in-person options
- **Rewarding** — Direct financial incentives for participation

Delivering Financial Education that Meets Employees Where They are

Providing these educational opportunities and rewarding employees for completing them is built on the principle that financial wellness is not a single milestone, but a **continuous journey**. To support employees at every stage, the City of Milwaukee Deferred Compensation Plan developed a robust library of on-demand financial wellness seminars covering topics such as:

- **An Overview of the City of Milwaukee Deferred Compensation Plan** — Learn the details of the Plan to help you prepare for retirement.
- **Estate Planning** — Learn how to leave your legacy the way you intended.
- **Foundations of Financial Wellness** — Understand the six pillars foundational to financial wellness.
- **Make the Most of Social Security** — Learn about when and how to claim Social Security.
- **Personal Finance Basics** — Learn the basics of day-to-day financial decisions.

- **Plan for Your Retirement Income** — Learn how to convert your retirement savings into retirement income.
- **Plan for Your Someday** — Understand how to prioritize your financial future.
- **Retirement Readiness with myOrangeMoney** — An interactive, educational online experience that can help visualize future retirement income.
- **Stay the Course** — Learn how to navigate market volatility during uncertain times.
- **Women and Retirement Planning** — Learn about the challenges facing women in planning for retirement and tips on how to overcome them.

The library of financial wellness seminars is accessible for employees at milwaukeeedcp.com. For tracking, they complete the guestbook for tracking purposes by providing their name, department, employee ID, and contact information.



These resources allow employees to engage in financial education at their own pace and based on their own needs at any point in their career. In addition to digital education, the program emphasizes **personal connection** through one-on-one consultations. These sessions provide customized support and actionable next steps tailored to each employee's career stage, financial situation, and retirement goals. For example, employees can meet with a Voya representative to discuss:

- Enrolling and participating in the Plan.
- Comparing their pre-tax and Roth after-tax savings options.
- Contributing to the Plan based on their age and catch-up contribution options.
- Investing as it relates to their risk preference and how active they want to be in managing investments.
- Incorporating concepts such as budgeting, managing spending and saving, prioritizing debt, and building up emergency savings as part of holistic financial wellness.
- Projecting how different saving sources will provide for monthly income in retirement.

Expanding Access through Flexibility and Innovation

The City adapted the Healthy Rewards program to ensure continued engagement during the COVID-19 pandemic by expanding access to virtual one-on-one consultations and on-demand webinars.

These changes not only addressed immediate challenges but also created a scalable and transferable model that continues today. Employees consistently cite **flexibility as a key driver of participation**, enabling them to engage with financial wellness content on their own time and based on their own priorities.

Why Incentivizing Financial Wellness Works

The City's success in incorporating financial wellness into Healthy Rewards is rooted in a simple but powerful principle. **When financial wellness is rewarded, participation increases and outcomes improve.** Over multiple years of measurement, employees who engage in financial wellness activities have consistently demonstrated higher participation rates, higher savings rates, and stronger retirement readiness outcomes than employees who do not participate. The Healthy Rewards framework transforms financial education from a passive resource into an active catalyst for measurable behavior change.

- **Employees** receive immediate value through HRA contributions, build financial confidence and literacy, and improve long-term retirement readiness.
- **The Plan** achieves higher participation and contribution rates, increases overall engagement, and strengthens long-term plan outcomes.
- **The City** supports a more financially stable workforce, enhances employee engagement and satisfaction, and improves long-term workforce planning and retirement transition outcomes.

The program transforms financial education from a passive offering into an **active, incentivized behavior change strategy**.

Sustaining Long-Term Impact

The City's commitment to financial wellness extends beyond initial engagement. The Milwaukee Deferred Compensation Plan continues to update and expand financial wellness content, integrating new topics such as cybersecurity awareness and legacy planning. Employees and their spouses can now complete two personalized consultations with a Voya representative per year, with each session earning 10 Healthy Rewards points.

The Milwaukee Deferred Compensation Plan continues to promote financial wellness and Healthy Rewards-related activities through a comprehensive communication strategy.

Outreach efforts include:

- Quarterly newsletters
- Website messaging
- New employee orientation
- Targeted campaigns
- Cross-promotion with wellness partners

An archive of quarterly participant newsletters can be accessed by visiting <https://presents.voya.com/Content/Delivers/mdcp/newsletters/>.

This consistent reinforcement ensures that financial wellness remains a priority for an employee from **hire to retire**.

Measurable Engagement and Behavioral Change

The City's financial wellness strategy has produced measurable and sustained results, both in employee engagement and retirement readiness outcomes.

Since integrating financial wellness into the Healthy Rewards program in 2018, the City has consistently observed a **strong relationship between financial wellness engagement and retirement readiness outcomes**. Across multiple years of measurement, employees who participated in financial wellness seminars or one-on-one consultations consistently demonstrated higher plan participation rates and higher savings rates than employees who did not participate.

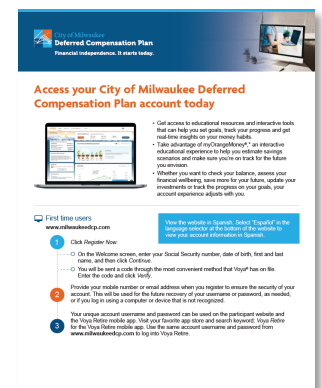
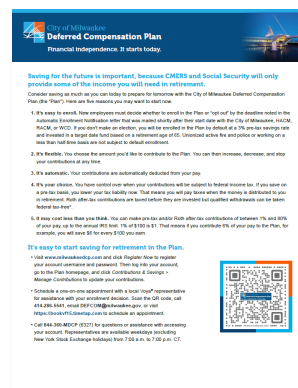
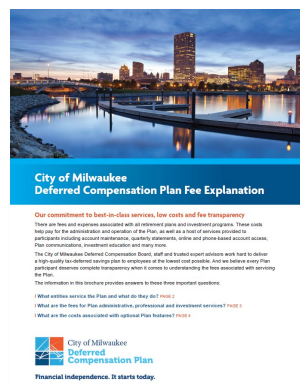
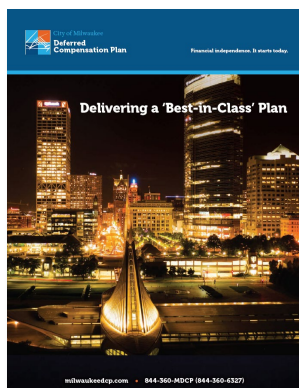
For example*:

Year Engaged	Savings Rate	Non-Engaged Savings Rate	Participation Rate	Non-Engaged Participation Rate
2018	8.4%	6.8%	93%	84%
2020	10.1%	6.0%	92%	75%
2021	10.3%	6.7%	93%	81%
2022	10.5%	6.3%	93%	80%
2023	9.3%	7.1%	94%	89%
2024	8.9%	7.1%	Not available	
2025	10%	6.1%	94%	79%

* Where annual data was available, results have been reviewed across multiple years to evaluate sustained program impact.

These consistent outcomes demonstrate that Milwaukee's approach does more than encourage participation in educational programs. It drives measurable behavior change. Employees who engage with financial wellness resources are more likely to participate in the Plan, save at higher rates, and take meaningful steps toward long-term retirement security.

The consistency of these outcomes across multiple years demonstrates that the relationship between financial wellness engagement and retirement readiness is not isolated to a single campaign or economic environment, but rather reflects a sustained pattern of positive participant behavior.



Driving Equity: Closing Retirement Readiness Gaps

One of the most significant outcomes of Milwaukee's financial wellness strategy has been its ability to improve retirement readiness among employee populations that have historically been underrepresented in employer-sponsored retirement plans.

The City recognizes that retirement readiness is not evenly distributed. Women and certain racial and ethnic groups often face longstanding financial and workforce-related factors that can impact retirement readiness and impede long-term financial security, including lower lifetime earnings, career interruptions, competing financial obligations, reduced access to financial education, and higher levels of financial uncertainty. Without intentional intervention, these challenges can contribute to lower participation rates, reduced savings levels, and diminished retirement preparedness.

To address these disparities, the City implemented a comprehensive strategy that combines automatic enrollment and re-enrollment features, personalized outreach, one-on-one financial counseling, targeted educational resources, and financial wellness incentives through the Healthy Rewards program. By integrating financial wellness into an existing employee incentive program, the City created **accessible pathways** for employees and their spouses to engage with retirement planning and broader financial wellness topics.

The results have been meaningful and measurable. Since implementing these initiatives:

- Participation among Black/African American employees has increased from 62% to 84%.
- Participation among Hispanic/Latino employees has increased from 69% to 83%.
- Participation among female employees has increased from 66% to 84%.

These gains represent more than increased participation rates. They demonstrate measurable progress in reducing retirement readiness disparities and expanding access to long-term financial security for employee populations that have historically been underrepresented in workplace retirement plans.

Historical program data further demonstrates that employees who engage in financial wellness activities consistently experience stronger retirement outcomes than those who do not participate. Across multiple years of measurement, women, Black/African American employees, and Hispanic/Latino employees who attended financial wellness seminars or participated in one-on-one counseling sessions achieved higher participation rates and higher savings rates than their peers who did not engage. For example, women who participated in financial wellness activities achieved participation rates as high as 94%, compared to participation rates ranging from 66% to 74% among non-participants. Similarly, Black/African American employees who engaged in financial wellness activities consistently saved at higher rates than those who did not participate.

These findings reinforce a core principle of the City's approach: when education, personalized guidance, and meaningful incentives are combined, employees are more likely to take action, increase savings, and improve their retirement readiness. The Milwaukee Deferred Compensation Plan and Healthy Rewards program do more than improve overall plan metrics. They help ensure that the benefits of retirement preparedness are shared more equitably across all segments of the workforce.

Conclusion

The City of Milwaukee has created a model that redefines how financial wellness can be delivered, measured, and sustained. By integrating financial education with incentives, personalization, and accessibility, the City has:

- Increased participation and savings rates.
- Improved financial literacy and confidence.
- Reduced disparities among employee groups.
- Strengthened retirement readiness across its workforce.

Most importantly, the City has demonstrated through multiple years of measurable results that **employees who engage in financial wellness activities are more likely to participate, save, and prepare for retirement**, creating lasting benefits for both employees and the organization. The consistency of these outcomes across demographic groups, economic cycles, and changing workforce needs demonstrates that financial wellness is not simply an employee benefit. It is an effective strategy for driving lasting behavior change.

The City's experience demonstrates that financial wellness can be successfully embedded into existing employee benefit structures in a way that is measurable, sustainable, and replicable by other public-sector retirement plans. The Deferred Compensation Plan and Healthy Rewards program demonstrate that when financial wellness is incentivized, employees take action, retirement readiness improves, and the benefits extend beyond individual participants to **strengthen the workforce**. By turning financial wellness into a measurable, incentivized and equitable retirement readiness strategy, Milwaukee has created a public-sector model worthy of recognition and replication.