



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Jay Risch, **Secretary**

September 18, 2018

Members of the Common Council
City of Milwaukee

As we near the launch of Fund My Future Milwaukee after many months of research and planning, we are happy to have been part of the process and participate with our Edvest 529 College Savings Plan as the investment component of the program.

These Children's Savings Accounts, or CSAs, are well underway in more than a dozen large communities and states, and are based on sound research. Working with the organizing committee, we have provided technical assistance and have been able to share experiences from other state 529s and cities operating CSA programs. City staff has been diligent in managing the many details along the way.

Section 529 plans are specifically designed for education savings, benefitting from low-cost institutional investments and professional management. CSAs are intended to provide that behavioral nudge, to open the awareness of post-secondary education, and not be the primary financing tool. However, families and friends will be encouraged to open their own Edvest accounts for their children, and to save along with the community Fund My Future Milwaukee account.

Our library of precollege resource material stored on social media is available for the program's use. And our Department of Financial Institutions staff has been effective throughout the state with financial literacy and wellness activities, resources also available to FMFM.

As a former City resident, it has been gratifying to collaborate with the talented people at community agencies, organizations, and schools in this ambitious project. We'll be in the background, as the FMFM investment component, and will continue to provide the City with technical support, sharing best practices, and other helpful ideas.

Do not hesitate to contact me for more information or your comments.

Jim DiUlio, Director
Wisconsin 529 College Savings Program

Chair or the Executive Board
National College Savings Plans Network (CSPN)