State of Wisconsin
Department of Financial Institutions

2023-2025 Biennial Report

October 2025

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Secretary's Letter

State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor** Wendy K. Baumann, **Secretary-designee**

October 13, 2025

Governor Tony Evers
Office of the Governor
115 East, State Capitol Building
Madison, WI 53702

Members of the Wisconsin Legislature
State Capitol Building
Madison, WI 53702

Dear Governor Evers and Legislators,

On behalf of our full team at the Wisconsin Department of Financial Institutions (DFI), I am pleased to present and share with you our 2023-2025 biennial report for the biennium ending on June 30, 2025.

The DFI plays a key role in strengthening Wisconsin's financial future for all by protecting the safety and soundness of Wisconsin's financial institutions, safeguarding the investing public, facilitating commerce, and increasing financial capability throughout the state. Our dedicated staff work diligently to uphold and support policies that safeguard and protect all those in Wisconsin.

The importance of this role is underscored by the sheer number of financial institutions, licensed financial services, charitable organizations, business entities, and securities representatives the department regulates, licenses, or registers. The updated total for the biennium includes:

- 131 state-chartered banks and savings institutions;
- 100 state-chartered credit unions;
- 17,249 licensed financial services providers;
- 12,697 charitable organizations;
- 607,938 business entities;
- 203,004 securities agents;
- 1,542 broker-dealers; and
- 318 investment advisers.

Our department also administers the Wisconsin Consumer Act and maintains the state's business and organization filings. Our department is self-supporting through program revenue derived from fees and assessments paid by regulated entities and individuals.

During the 2023-2025 biennium, our department completed several information technology projects, including updating and enhancing our securities filing technology systems, as well as our uniform commercial code and trademark processing and filing technology systems as provided for in the 2023-2025 Biennial Budget (2023 Wisconsin Act 19). In addition, our Division of Administrative Services and Technology upgraded our business systems infrastructure between July 2023 and June 2024. The division also enhanced our applications, servers, and systems to minimize cybersecurity risks between January 2024 and June 2024 and updated our data center infrastructure between July 2024 and December 2024.

Our Division of Corporate and Consumer Services also transitioned many notices previously sent via U.S. Mail to an automated email notification system developed in collaboration with our Division of Administrative Services and Technology. The new system emails customer notices related to annual reports, Homeowners' Association renewals, renewals of notary commissions, and charitable organizations. The new email notification system has reduced postage costs and staff time dedicated to these communications and it has decreased delivery time to customers and improved their experience.

In June 2024, our Division of Banking's bank regulatory program earned reaccreditation status from the Conference of State Bank Supervisors (CSBS). The reaccreditation certified our bank regulatory program maintains top national standards and practices for state supervision. The reaccreditation is valid for five years.

In addition, our Division of Banking's Bureau of Licensed Financial Services implemented 2023 Wisconsin Act 267, including transitioning financial service providers' licenses to the Nationwide Multistate Licensing System & Registry® and regulating money transmitters (formerly licensed as sellers of checks) under a version of the model law known as the CSBS Money Transmission Modernization Act. The bureau also began regulating earned wage access services providers in accordance with 2023 Wisconsin Act 131.

In July 2024, our Division of Securities launched an Investment Scam Tracker to help the public spot and avoid financial investment scams, including cryptocurrency scams, and help the division track the numerous cryptocurrency-related scam complaints received by our department. As of June 30, 2025, there were 45 complaints posted on the tracker with reported aggregate losses of $5.65 million which illustrate the tactics used by scammers in these types of scams.

In response to the continued increase in cyber-attacks on the financial industry, our Office of Credit Unions expanded the use of the Information Security Exam for all state-chartered credit unions in conjunction with the National Credit Union Administration at the federal level. In addition, our Office of Credit Unions completed training for all frontline examiners to increase the recognition of information security risks in the industry.

On December 6, 2023, Governor Evers signed 2023 Assembly Bill 109, now 2023 Wisconsin Act 60, into law. This new law made Wisconsin the 24th state in the nation to guarantee a standalone personal finance course for all high school students by 2028. Our Office of Financial Literacy and the Governor's Council on Financial Literacy and Capability played an important role in this historic achievement through a long history of promoting financial literacy education and supporting educators. This new law is a game changer and a vital step toward breaking the cycle of generational poverty because it will equip Wisconsin's youth with the knowledge and skills to make sound financial decisions for generations to come.

In addition, our Wisconsin 529 College Savings Program works to engage with Wisconsin families on the importance of developing education savings strategies and the benefits of saving with one of Wisconsin's 529 college savings plans – Edvest 529 and Tomorrow's Scholar. As of June 30, 2025, the program had $8.6 billion in assets under management, consisting of $6.1 billion in the direct-sold Edvest 529 plan and $2.5 billion in the advisor-sold Tomorrow's Scholar plan. During the biennium, the net total of all accounts grew to 402,748, an increase of 4.3% compared to June 30, 2023. This represents 242,681 Edvest 529 accounts and 160,067 Tomorrow's Scholar accounts.

Finally, in support of the Wisconsin Department of Administration's Vision 2030, we reduced our headquarters building office space. On March 31, 2024, our Division of Banking vacated 4,911 square feet, including two offices, one training room, one copy/mail room, three conference rooms, and 20 cubicles, on the 5th floor of the Hill Farms State Office Building in Madison. This reduced our department's total square footage by 14%, from 34,966 square feet to 30,055 square feet. On June 5, 2024, the Wisconsin Technical College System relocated into our vacated space that was renovated to meet their needs.

As we look ahead to the 2025-2027 biennium, we will continue our focus on modernizing our agency, building financial capability, and investing in our people. We will also work to implement an Achieving a Better Life Experience (ABLE) Savings Account Program for Wisconsin residents with disabilities in accordance with 2023 Wisconsin Act 267. In addition, we will work to establish an alternate information systems and data storage site for the purposes of disaster recovery and continuity of business operations to meet the Wisconsin Department of Administration's Division of Enterprise Technology standards as provided for in the 2025-2027 Biennial Budget (2025 Wisconsin Act 15). We will remain efficient, effective, and transparent in our efforts.

Thank you for your review and support. For more information, please visit our website, dfi.wi.gov, and follow us on our social media channels, Facebook, LinkedIn, and X.

All the best.

Sincerely,

Wendy K. Baumann

Wendy K. Baumann
Secretary-designee
Wisconsin Department of Financial Institutions
Office of the Secretary, 4822 Madison Yards Way, North Tower, Madison, WI 53705

DFI Agency Description and Mission

DFI Agency Description
The Wisconsin Department of Financial Institutions (DFI) is headed by a secretary who is appointed by the governor with the advice and consent of the Wisconsin senate. The department operates with four regulatory and licensing divisions or offices and is supported by the Division of Administrative Services and Technology. The Office of Credit Unions is attached to the department for administrative purposes.

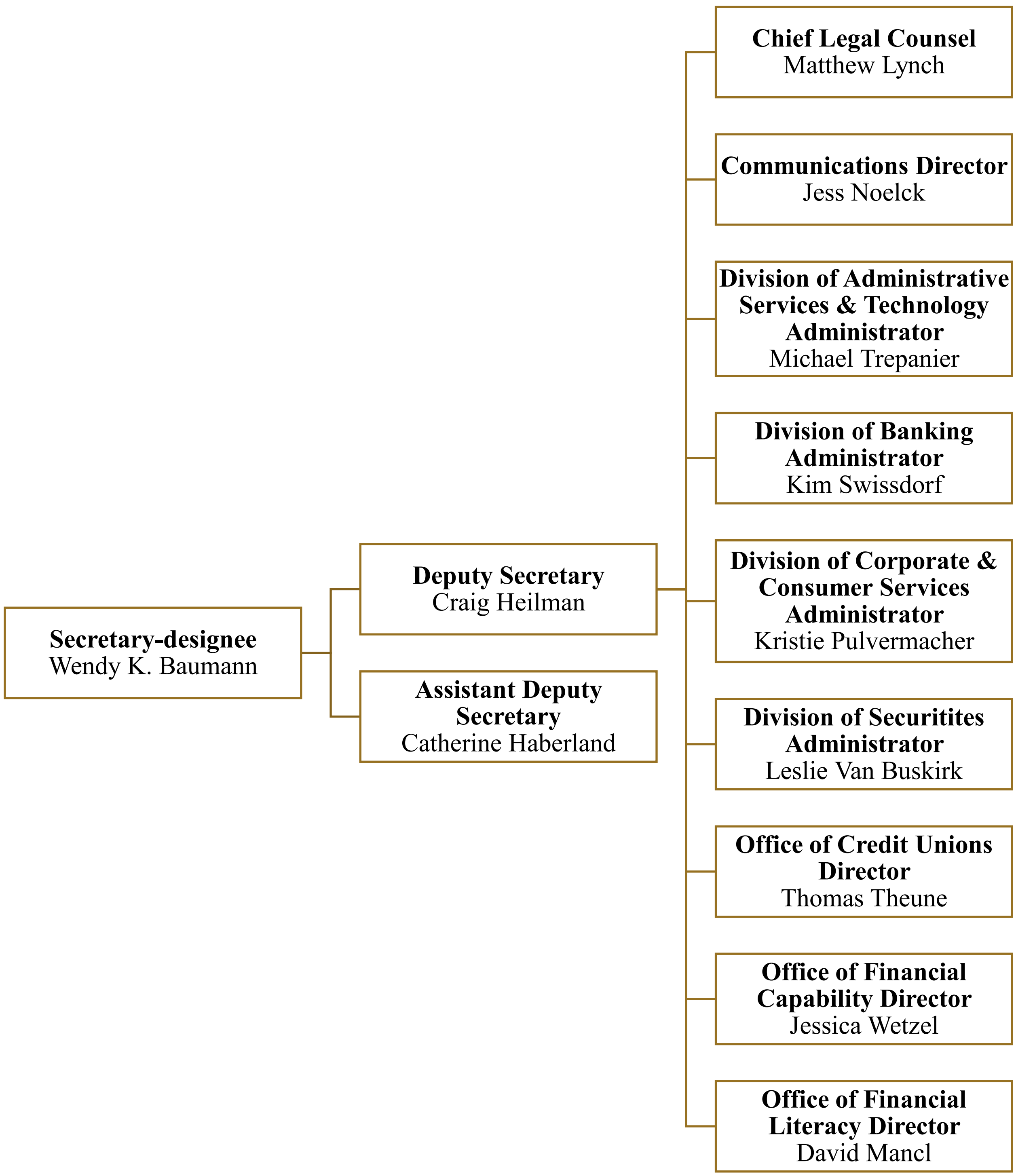
The department's functions include the regulation and examination of state-chartered depository institutions, licensing of other financial service providers, registration of securities offerings and regulation of securities professionals, issuance of notary public commissions and apostilles, registration of trademarks, registration of charitable organizations, registration of homeowners' associations, and support and maintenance of the state's central business registration and uniform commercial code filing systems. In addition, the secretary is the administrator of the Wisconsin Consumer Act, governing consumer credit transactions not exceeding $25,000.

The department also administers Wisconsin's Section 529 College Savings Program, known as Edvest 529 and Tomorrow's Scholar, which is staffed by the department's Office of Financial Capability. Furthermore, the department houses the Office of Financial Literacy, which promotes financial literacy as a life skill and provides information to the public on matters of personal finance, investor protection, and the affordability of a postsecondary education. This office also provides administrative support to the Governor's Council on Financial Literacy and Capability.

DFI Mission
The DFI is dedicated to protecting the safety and soundness of Wisconsin's financial institutions, safeguarding the investing public, facilitating commerce, and increasing financial capability throughout the state.

Organizational Chart

(As of June 30, 2025)



2023-2025 DFI Program Measurements

Program 1: Supervision of Financial Institutions, Securities Regulation & Other Functions

Goal: Ensure the safety and soundness of the state's banking industry.

Objective/Activity: Examine state-chartered banks and savings institutions for compliance with laws and any issues related to the condition of the financial institutions within established time frames. All state-chartered banks are to be examined at least every 18 months, with more frequent examinations of larger, more complex institutions. The Division of Banking has entered into alternating examination agreements with the Federal Deposit Insurance Corporation and the Federal Reserve, requiring 40 percent of all state-chartered banks to be examined by the department in each calendar year.

Bank Examinations

Calendar Year	Number of Banks	Exams Due	Exams Complete	Percent to Target
2025*	135	25	27	108.0%
2024	136	51	51	100.0%
2023	137	54	65	120.4%

*Data as of June 30, 2025

Goal: Protect the consumers of financial services.

Objective/Activity: Address abuses and violations of rules and statutes through expedient resolution of consumer complaints by the Bureau of Consumer Affairs. See table for percentage of consumer complaints acted on within five days of receipt and average number of days from receipt of complaint to resolution.

Consumer Complaints

Calendar Year	Acted-On Goal	Acted-On Actual	Resolution Goal	Resolution Actual
2025*	5 Days	100%	25 Days	8.95 Days
2024	5 Days	100%	25 Days	7.46 Days
2023	5 Days	100%	25 Days	6.86 Days

*Data as of June 30, 2025

Goal: Facilitate economic growth.

Objective/Activity: Process new business filings timely to support new business activity. See table for percentage of online charter document filings processed within goal of five days.

Online Charter Document Filings Processed within Five Days

Calendar Year	Goal	Actual
2025*	100%	100%
2024	100%	100%
2023	100%	100%

*Data as of June 30, 2025

Goal: Ensure the safety and soundness of the state's credit unions.

Objective/Activity: Examine state-chartered credit unions for compliance with laws and any issues related to the condition of the financial institutions within established time frames. All state-chartered credit unions are to be examined at least every 18 months, with more frequent examinations of larger, more complex institutions.

Credit Union Examinations

Calendar Year	Number of Credit Unions	Exams Due	Exams Complete	Percent to Target
2025*	100	34	34	100%
2024	104	75	80	106%
2023	109	73	73	100%

*Data as of June 30, 2025

Program 3: College Tuition and Expenses and College Savings Programs

Goal: Continue to provide college savings plans for the benefit of Wisconsin residents and also nationwide, as allowed by Section 529 of the Internal Revenue Code.

Objective/Activity: Maintain and increase levels of participation in each of Wisconsin's 529 college savings plans by offering high-quality and lower-cost investment options. Direct a statewide outreach and marketing effort to create awareness of higher education costs, the importance of developing a higher education savings strategy, and the benefits of saving with a 529 college savings plan.

Total College Savings Accounts

Calendar Year	Goal	Actual
2025*	403,000	402,748
2024	393,000	398,055
2023	387,000	390,500

*Data as of June 30, 2025

Statutory Reporting Requirements

Section 230.215, Wis. Stats.: Part-Time Employment and Flexible-Time Schedules

- Flexible-time schedules are used regularly by DFI employees. With the approval of the appropriate supervisors, DFI employees are allowed to set work schedules that maximize the efficiency of agency operations and the level of services provided to the public.
- Permanent Part-Time Positions: DFI has one permanent part-time position.

Section 409.527, Wis. Stats.: Uniform Commercial Code

- DFI's filing-office rules are in substantial compliance with the requirements of section 409.527.

2023-2025 Biennium Accomplishments

Division of Banking

The Division of Banking regulates and supervises state-chartered banks, savings institutions, and consumer financial services industries. In addition, the division licenses loan companies, mortgage bankers, mortgage brokers, mortgage loan originators, collection agencies, community currency exchanges, sales finance companies, adjustment service companies, money transmitters (formerly licensed as sellers of checks), insurance premium finance companies, payday lenders, earned wage access services providers, and credit services organizations. It also regulates auto dealers' installment sales contracts and leases. The division investigates applications for expanded banking powers, new financial products, and interstate bank acquisitions and mergers. The division also administers the Wisconsin Consumer Act, which includes addressing consumer complaints and advising consumers and lenders regarding their rights and responsibilities under consumer law.

2023-2025 Accomplishments & Activities:

- In June 2024, the division's bank regulatory program earned reaccreditation status from the Conference of State Bank Supervisors (CSBS). The reaccreditation certified the division's bank regulatory program maintains top national standards and practices for state supervision. The reaccreditation is valid for five years.
- As of June 30, 2025, assets of the state-chartered commercial banks in Wisconsin totaled $71.5 billion, compared to $66.8 billion as of June 30, 2023.
- The number of state-chartered commercial banks declined from 128 as of June 30, 2023, to 121 as of June 30, 2025 (the 121 total includes four non-depository trust companies).
- Net loans and leases at state-chartered commercial banks totaled $52.1 billion as of June 30, 2025, up from $48.0 billion as of June 30, 2023.
- The number of state-chartered savings institutions remained at 14 as of June 30, 2025. Assets of savings institutions have increased from $8.6 billion as of June 30, 2023, to $8.8 billion as of June 30, 2025. Net loans and leases at savings institutions increased from $6.5 billion as of June 30, 2023, to $6.9 billion as of June 30, 2025.

- Over the course of the biennium, the average bank has grown from $541 million in assets on June 30, 2023, to $613 million on June 30, 2025. Average net loans and leases have grown from $392 million to $450 million over the same time period.
- Fiduciary assets increased from $33.3 billion as of December 31, 2022, to $40.4 billion as of December 31, 2024 (figures include client assets at four independent trust companies and banks with trust departments). Note: Year-end figures are used because they reflect the most recently completed reporting for some trust departments.
- From July 1, 2023, through June 30, 2025, there were four mergers with state-chartered institutions, two voluntary liquidations, five acquisitions of an in-state bank holding company or in-state bank by a bank holding company, one bank that relocated its main office, and one institution that changed its name.
- Additional information about bank performance may be found on the division's Banking & Savings Institution Reports & Indicators webpage.
- The division's Bureau of Licensed Financial Services regulated and licensed 17,249 licensed financial services providers as of June 30, 2025.
- The division's Bureau of Licensed Financial Services implemented 2023 Wisconsin Act 267, including transitioning financial service providers' licenses to the Nationwide Multistate Licensing System & Registry (NMLS®) and regulating money transmitters (formerly licensed as sellers of checks) under a version of the model law known as the CSBS Money Transmission Modernization Act.
- The division's Bureau of Licensed Financial Services began regulating earned wage access services providers in accordance with 2023 Wisconsin Act 131.
- In addition, the division's Bureau of Licensed Financial Services produced annual reports of Wisconsin's payday lending industry for the calendar years 2023 and 2024. DFI assumed oversight of payday lending effective January 2011 with the approval of 2009 Wisconsin Act 405.

Division of Corporate & Consumer Services

The Division of Corporate and Consumer Services is responsible for processing and filing business records for corporations and other entities. It files articles of incorporation and other organizational records, documents that effect mergers, consolidations, and dissolutions, and the annual reports of various businesses, including partnerships, corporations, limited liability companies, cooperatives, and out-of-state entities. The division also files documents under the uniform commercial code and maintains the statewide uniform commercial code lien system. In addition, the division commissions and regulates notaries public; issues apostilles; administers the state trademark registration system; and registers cable/video service franchises, homeowners' associations, professional employer organizations, professional fund-raisers, and charitable organizations.

2023-2025 Accomplishments & Activities:

- The division provided public information and guidance on 2023 Wisconsin Act 130, which allows for the remote notarization of an "estate planning document" (such as a will or a power of attorney for health care, finances, or property), subject to attorney supervision and additional safeguards set forth in the new law.

- The division also implemented 2023 Wisconsin Act 151, relating to financial statements of registered charitable organizations. The new law raised the threshold for a reviewed financial statement from $300,000 to $500,000, and an audited financial statement from $500,000 to $1 million for nonprofit organizations.
- In 2024, the division transitioned many notices previously sent via U.S. Mail to an automated email notification system developed in collaboration with the DFI's Division of Administrative Services and Technology. The new system emails customer notices related to annual reports, Homeowners' Association renewals, renewals of notary commissions, and charitable organizations. The new email notification system has reduced postage costs and staff time dedicated to these communications and it has decreased delivery time to customers and improved their experience.
- In March 2025, the uniform commercial code and trademark filing system technology project was completed. The previous system was replaced with a new system called the Wisconsin Integrated Management System (WIMS).
- As of June 30, 2025, there were 607,938 active business entities registered, a net increase of 26,152 active business entities over the previous biennium.
- In the 24 months ending on June 30, 2025, the division:
    - Processed a total of 1,107,701 documents, 1,013,528 of which were received online.
        - The number of "resignation of registered agent" forms increased in 2024 due to the beneficial ownership information requirement with the Financial Enforcement Network (FinCEN).
    - Recorded 318,004 uniform commercial code filings, a decrease of 53,651 (14.4%) from the previous period.
    - Processed 4,586 apostille requests, an increase of 781 (20.5%) from the previous period.
    - Reported 12,697 active charitable organizations registered, an increase of 336 (2.9%) from the previous period.
    - Examined and filed 27,482 notary applications, a decrease of 2,002 (6.8%) from the previous period.
    - Processed 11,225 trademark registrations, an increase of 1,173 (11.7%) over the previous period.
    - Processed a total of 624 homeowners' associations initial, amended, and renewal notices, of which 100% were filed online.

Division of Securities

The Division of Securities regulates the sale of investment securities and franchises under the Wisconsin Uniform Securities Law and the Wisconsin Franchise Investment Law. It manages registrations and notice filings for offerings. The division registers broker-dealers, securities agents, investment advisers and investment adviser representatives and monitors their activities through examinations. It also investigates complaints and, when violations are detected, initiates the appropriate administrative, injunctive, or criminal action.

2023-2025 Accomplishments & Activities:

- In July 2023, the division and the U.S. Securities & Exchange Commission (SEC) held an in-person investor roundtable at the Hill Farms State Office Building in Madison, Wisconsin, parts of which were available by SEC webcast. As part of the event, which was attended by SEC Commissioner Mark Uyeda and SEC Investor Advocate Cristina Martin-Firvida, investors whose cases were investigated by the division described their experiences to the audience. This event strengthened relationships among our state and federal agencies and allowed us to hear emotional stories of investment fraud directly from investors, engaging with the public in ways that will help inform policy and practice going forward by all attending agencies.

- The division actively participated in the Wisconsin Elder Justice Coalition (WEJC), hosting the listserv for the co-chairs of the statewide Financial Abuse Specialist Teams (FAST) and committing staff to each FAST team in the state so the division can lend its expertise to this important and growing problem.
- The division has increased its outreach to the public, as well as other regulators and agencies. In addition to regular participation in the WEJC and 12 FASTs covering 22 counties, new investor roundtables, regulatory roundtables, and presentations at trainings for examiners sponsored by the North American Securities Administrators Association (NASAA), division staff gave presentations in over 37 public outreach and partner training events. These public engagements covered securities fraud and basic cryptocurrency concepts to local law enforcement, state agencies, the Dane County Financial Crimes Investigators, and local community service groups, such as AARP-sponsored Scam Jams, FAST meetings, Optimist Clubs, and Kiwanis chapters.
- Leslie M. Van Buskirk, the division administrator, was elected to serve as NASAA president-elect on August 8, 2023, beginning service as president-elect at the 2023 NASAA annual conference in San Diego, California, on September 12, 2023. Van Buskirk assumed the presidency at the 2024 NASAA annual conference in Vancouver, British Columbia, on September 10, 2024, and served as president through the 2025 NASAA annual conference in Scottsdale, Arizona, on September 9, 2025. As NASAA's president-elect and president, Van Buskirk gave several presentations at approximately 33 events, in addition to presiding over monthly board meetings, two conferences, and five in-person days-long board meetings.
- In 2025, the securities filing technology project was completed to facilitate the electronic transfer and automatic processing of Regulation D, unit investment trusts, and mutual fund filings from the NASAA Electronic Filing Depository to the division's internal database.
- The division's Bureau of Professional Registration and Compliance oversees the registration of securities broker-dealers, investment advisers, and their registered professionals, as well as the regulation of securities offerings.
    - Professional registration totals as of June 30, 2025, were:
        - 1,542 broker-dealers, a decrease of 4.4% compared to 2023.
        - 203,004 securities agents, an increase of 5.5% compared to 2023.
        - 318 state-registered investment advisers, a decrease of 5.6% compared to 2023.
        - 11,353 investment adviser representatives, an increase of 4.2% compared to 2023.
    - Division staff conducted 185 on-site examinations, including 163 investment advisers and 22 broker-dealers, which was slightly more than the total number of exams during the previous two-year period.

    - As of June 30, 2025, the division received nearly 47,000 open-end mutual fund filings, including 46,183 sales reports, during the prior two years, representing a 2.5% decrease from the previous two-year period.
    - Between July 1, 2023, through June 30, 2025, the division received 3,582 franchise registrations in Wisconsin, representing an 8% increase since June 30, 2023.
    - Since Wis. Admin. Code Ch. DFI-Sec 11 became effective on January 1, 2023, division staff have continued to conduct outreach and monitor compliance with the investment adviser representative continuing education rules. The division created six original continuing education courses offered to investment adviser representatives through the NASAA website.
    - During the biennium, the bureau implemented a periodic virtual roundtable for newly registered investment advisers to meet division staff and review their regulatory obligations, including the examination process. The bureau also published a semiannual newsletter for investment advisers on current topics.
- The division's Bureau of Enforcement activities during the biennium, from July 1, 2023, through June 30, 2025, included:
    - The division issued 30 cease and desist orders and settlements against 54 persons or entities in violation of Chapter 551 or Chapter 553.
    - In April 2025, the division began an antifraud strategy to slow the epidemic of online fraud, disrupting 255 fraudulent websites, which were taken down by the domain registrar.
    - Enforcement investigations resulted in a total of $12,380,145 imposed for the benefit of investors as restitution, disgorgement, rescissions, and settlements through administrative and/or criminal proceedings.
    - Penalties and costs in the amount of $655,040 were assessed through administrative and/or criminal proceedings.
    - Prosecutions resulted in five criminal complaints filed and five criminal convictions related to violations investigated by the division.
    - The division actively participated in several NASAA multi-state enforcement investigations related to supervisory issues of registered firms, as well as involving precious metal and cryptocurrencies, resulting in eight administrative orders or civil enforcement settlement agreements. These collaborative investigations and enforcement actions bring meaningful financial penalties and restitution to investors across the United States, including Wisconsin investors.
    - In July 2024, the bureau launched the DFI's Investment Scam Tracker to help the public spot and avoid financial investment scams, including cryptocurrency scams, and help the division track the numerous cryptocurrency-related scam complaints received by the department. As of June 30, 2025, there were 45 complaints posted on the tracker with reported aggregate losses of $5.65 million which illustrate the tactics used by scammers in these types of scams.
    - In October 2024, the bureau held its own investor roundtable to discuss issues related to securities fraud. Attendees included Wisconsin fraud victims, DFI staff, state, federal and local law enforcement officers, statewide adult protective services workers, WEJC representatives, including staff from the Greater Wisconsin Agency on Aging Resources, the Wisconsin Department of Justice, the

Wisconsin Office of the Commissioner of Insurance, the Wisconsin Department of Agriculture, Trade and Consumer Protection, and local financial institutions.

Office of Credit Unions

The Office of Credit Unions regulates state-chartered credit unions. It charters new credit unions, examines credit union records and assets, acts on applications and requests from credit unions that require the office's approval, including mergers of credit unions within the state, and in cooperation with similar agencies in neighboring states, approves interstate mergers. If a credit union is not in compliance with state law, the office may remove its officers, suspend operations, or take possession of the credit union's business.

2023-2025 Accomplishments & Activities:

- As of June 30, 2025, the Office of Credit Unions regulated 100 state-chartered credit unions with assets totaling $68.1 billion. This represented a decrease of nine regulated credit unions, but an increase of more than $6 billion in assets since June 30, 2023.
- Total loans as of June 30, 2025, were over $52 billion, an increase of almost $4 billion since 2023. Loans represented almost 92% of shares and 77.4% of assets.
    - Real estate loans comprised 35.3% of total loans.
    - Personal loans comprised 27.3% of total loans.
    - Commercial loans comprised 14.3% of total loans.
- Cash and total investments totaled more than $12.6 billion as of June 30, 2025, and represented 18.5% of assets.
- Total savings increased over $4 billion from June 30, 2023, to $57.3 billion in total savings as of June 30, 2025.
- Total net worth for Wisconsin state-chartered credit unions as of June 30, 2025, was 10.71% of assets. This ratio increased from 10.51% as of June 30, 2023. In dollars, the amount increased by over $1 billion.
- The delinquent loan ratio increased, rising from 0.68% to 0.71% in the two-year period. The charge-off ratio also increased from 0.24% to 0.48%.
- The return on average assets ratio increased from .73% to 0.91%, which is primarily driven by the larger credit unions in the state. Net income increased to $305,269,042, fueled by a rising interest rate environment which increased earnings in both loan and investment portfolios and stabilized delinquency levels.
- The Office of Credit Unions implemented 2023 Wisconsin Act 128, relating to authorized activities and operations of credit unions. The new law amended parts of Chapter 186 to include expanding the ability of credit unions to purchase, lease and sell real property, subject to limitations, specifies that credit unions may issue or offer supplemental forms of capital approved by the Office of Credit Unions, repeals certain DFI rules related to the placement or operation of automated teller machines, creates a crime of interfering with an ATM, extends the period in which a credit union's board of directors must appoint a director to fill a board vacancy, and extends the period during which the Office of Credit Unions must determine whether an activity or power that becomes authorized for a federally chartered credit union should also be authorized for a Wisconsin state-chartered credit union.

- In response to the continued increase in cyber-attacks on the financial industry, the Office of Credit Unions expanded the use of the Information Security Exam (ISE) for all state-chartered credit unions in conjunction with the National Credit Union Administration (NCUA) at the federal level. The Office of Credit Unions completed training for all frontline examiners to increase the recognition of information security risks in the industry.
- The Office of Credit Unions has been requested by the NCUA to sit on a committee tasked with the redesign of the national exam manual. This committee has only four members of state-chartered regulatory agencies and is currently in the process of reviewing the NCUA's examination process.
- Additional information about credit union performance may be found in the quarterly financial bulletins on the Office of Credit Unions' Credit Union Financial Data webpage.

Office of Financial Literacy
The Office of Financial Literacy provides information to the public on matters of personal finance and investor protection, with an emphasis on the financial and economic literacy of Wisconsin's youth. This office also provides administrative support to the Governor's Council on Financial Literacy and Capability.

2023-2025 Accomplishments & Activities:
- The Governor's Council on Financial Literacy and Capability is fulfilling its expanded mission, which now includes helping Wisconsinites build financial capability and identifying ways to improve the financial inclusion of all Wisconsin residents. The Office of Financial Literacy directed the Governor's Council in the following accomplishments:
    - Conducted two Governor's Financial Literacy Awards programs honoring 18 individuals and 17 organizations.
    - Conducted two Wisconsin summits on financial literacy at Lambeau Field with more than 182 participants.
    - ELEVATE Wisconsin®: The Course to Financial Security, a financial wellness program announced by Governor Evers on June 28, 2022, continues to grow. The program was created in collaboration with Enrich (formerly the Financial Fitness Group) to help bridge the financial literacy gap across the state. ELEVATE Wisconsin® provides interactive, effective, and unbiased online instruction in personal finance and investing fundamentals. Wisconsin state agency employees have access to the financial education platform and over 3,100 state employees are using the program so far. In addition to the State of Wisconsin, 17 employers are participating in ELEVATE Wisconsin®.
- During the biennium, the Office of Financial Literacy supported increasing personal financial literacy education in Wisconsin.
    - As of 2023, 96% of school districts required or offered personal finance education courses in high school, up from 93% in 2021, due in part to the Office of Financial Literacy's initiatives. However, only 35% of schools guaranteed students one semester of personal finance education before graduating, while 61% provided students with the option to take an elective personal finance education course.

- On December 6, 2023, the Governor's Council and the Office of Financial Literacy joined Governor Evers and financial literacy colleagues for the signing of 2023 Assembly Bill 109, now 2023 Wisconsin Act 60. The new law requires all Wisconsin public high school students to complete a half-credit of personal financial literacy for graduation, beginning with the graduating class of 2028. The signing of this legislation ensures every Wisconsin student has a strong foundation for their financial futures.
- To assist with implementation of the new law, the Office of Financial Literacy and its partners supported teacher training offerings through the Forward Learning Institute of Financial and Economic Literacy, which is a collaborative professional development program designed to meet current needs and support educators in building financial literacy and capability in Wisconsin. The online teacher training speaker series provided ongoing resources, training, and support. The training also included two in-person, multi-day professional development sessions in June 2024 and June 2025. Professional development included presenters from the education field and industry with curriculum, pedagogy, and a chance to network with fellow educators of personal financial literacy. A special evening picnic was held at the Wisconsin Executive Residence during each session to celebrate and honor the educators. A total of over 200 educators attended both sessions.
- The Office of Financial Literacy also continued its commitment to the Finance and Investment Challenge Bowl, an educational game using a quiz show format, which challenges high school students and tests their knowledge on personal finance, business, economics, and current events. The event is comprised of 12 regional tournaments involving 237 schools and 2,097 students.

- During the biennium, the Office of Financial Literacy worked to launch the first-ever Wisconsin Saves Day, proclaimed by Governor Evers on November 9, 2023, and again the following year on November 7, 2024. The proclamation was part of a statewide effort promoting automatic saving through the workplace with the Wisconsin Saves program to improve financial well-being. The Wisconsin Saves program is an employee-focused savings initiative that started as a pilot program in 2020. The program provides Wisconsin employers with resources to encourage their employees to save for emergencies and their futures by using the automated saving strategy of split deposit with their paychecks. Since the first Wisconsin Saves Day, 63 employers have participated, reaching over 25,000 employees on average. This is a great step toward building more financial security in Wisconsin.
- Wisconsin has over 700,000 student loan borrowers. There have been many changes to federal student loan repayment programs, adding confusion and creating an environment for scams. The Office of Financial Literacy led and supported a series of webinars, entitled "How to Avoid Scams, Use Free Repayment Tools & Save Money," in cooperation with the Wisconsin Department of Agriculture, Trade and Consumer Protection and Savi. Savi is a social impact technology startup in Washington, D.C. that is working to solve the student debt crisis. Savi's student loan website and tools answer questions about student loan repayment and explain how its tools can help borrowers navigate the complexities of federal student loan repayment plans, forgiveness programs, and lowering student loan payments. Over 2,500 Savi accounts have been created since

the start of this initiative. The DFI currently provides Savi's tools at no cost to Wisconsin residents.

- In April 2024 and April 2025, the Office of Financial Literacy led the Money Smart Wisconsin Week initiative, a financial literacy awareness and education campaign done in partnership with Wisconsin regional teams and partners. The DFI and partners held virtual and in-person educational presentations. A statewide financial literacy essay contest for high school seniors was held and awarded $1,000 scholarships, in the form of a contribution to a new or existing Edvest 529 account, to 30 students. The "Big Read" was held in locations across Wisconsin where volunteers read personal finance books to preschool and elementary-aged students. Each child received a copy of the book to take home with them to read. Many libraries, schools, community organizations, and businesses participated. In total, the educational campaigns had more than 8,300 participants and over 70 volunteer organizations.
- On April 4, 2024, Governor Evers signed 2023 Senate Bill 668, now 2023 Wisconsin Act 267, which directs the DFI to implement an Achieving a Better Life Experience (ABLE) Savings Account Program for Wisconsin residents with disabilities. ABLE savings accounts are designed to help people with disabilities save and invest for qualified disability expenses without jeopardizing federal means-tested benefits they receive. The department will work to implement such a program during the 2025-2027 biennium in accordance with the new law.

Wisconsin 529 College Savings Program

The Wisconsin 529 College Savings Program offers two savings plans under Section 529 of the U.S. Internal Revenue Code: Edvest 529 (direct-sold) and Tomorrow's Scholar (advisor-sold). Both plans are qualified tuition programs under 26 USC 529 and are administered by the DFI's Office of Financial Capability and the Wisconsin College Savings Program Board. The Office of Financial Capability brings together financial literacy, financial wellness and security, college affordability, and the Wisconsin 529 College Savings Program to help advance a savings mindset throughout every life stage. Investment decisions for the Wisconsin 529 College Savings Program are overseen and approved by the Wisconsin College Savings Program Board.

2023-2025 Accomplishments & Activities:

- The Wisconsin 529 College Savings Program continues to grow in total accounts and assets under management.
  - During the biennium, net total accounts grew to 402,748, an increase of 4.3% in absolute numbers compared to 2023. This total represents 242,681 Edvest 529 accounts and 160,067 Tomorrow's Scholar accounts as of June 30, 2025.
  - Total assets under management across both plans as of June 30, 2025, were $8.6 billion, consisting of $6.1 billion in the Edvest 529 plan and $2.5 billion in the Tomorrow's Scholar plan.
  - Target date funds continue to be the most popular investment option for participants of both plans, with 51% of Edvest 529 plan participants choosing an enrollment year option that aligns with the year their beneficiaries will enroll in post-secondary education, and 51% of Tomorrow's Scholar plan participants choosing an age-based option that aligns with the age of their beneficiaries.

    - As of June 30, 2025, the average Edvest 529 account size was $25,137 and the average Tomorrow's Scholar account size was $22,890.
    - Households in all 72 counties are saving and investing in either the Edvest 529 plan or the Tomorrow's Scholar plan.
    - About 12% of Edvest 529 account owners and 50% of Tomorrow's Scholar account owners are out-of-state, in part due to attractive fees and performance.
    - Qualified distributions for each plan led all distribution types for the biennium, showing that plan participants are using their 529 savings for their intended purpose, qualified education expenses.
- The College Savings Program staff work collectively with each plan's respective program manager to plan and execute annual marketing and outreach strategies aimed at increasing plan participation across the state and in key areas nationwide.
    - The Edvest 529 marketing model aims to generate new accounts, increase contributions, retain account owners, replace funds paid out to participants, and secure new workplace savings partners. Edvest 529 marketing runs 365 days a year across the state.
    - Tomorrow's Scholar marketing targets investment advisors at omnibus firms in Wisconsin and target states (states without a state tax-deduction). During the biennium, College Savings Program staff partnered with Tomorrow's Scholar field representatives to educate investment advisors on the benefits of helping clients save for college with a Tomorrow's Scholar plan and how 529 savings work in tandem with financial aid.
    - During the biennium, the College Savings Program participated in more than 210 engagement activities, including online webinars, benefit fairs, in-person workshops, conference presentations, Edvest At Work employer and employee onboarding sessions, and community-based events.
    - In 2025, Tomorrow's Scholar executed research among financial advisors to gather feedback on key features of the plan and insight into how to improve. Feedback was overwhelmingly positive, with advisors noting that they appreciate the plan's investment options compared to peers, that the state tax-deduction is important to their clients, and that the service experience is superior to the other 529 plans they engage with.
    - During the biennium, the Edvest 529 plan developed a new Spanish language website to offer information on the plan, details on investment options, a fully translated Plan Description and Participation Agreement, educational materials, and an on-demand webinar.
    - During the biennium, Edvest 529 and Tomorrow's Scholar both received a rating of "High-Honors" from Saving For College, a leading resource for unbiased information on 529 college savings plans. The "High Honors" award recognizes outstanding 529 plans that have outperformed their category average.
    - In 2024, Edvest launched its new "College Savings Connection" video series which delivers information on important aspects of 529 college savings plans, including basic information on how a 529 plan works and the benefits of saving for higher education, as well as more nuanced aspects of these plans that college savers wish to know or could benefit from knowing.

    - During the biennium, the Edvest 529 plan added 44 new employers to its Edvest At Work network, making it easy for employees to contribute to their Edvest 529 plan via payroll direct deposit. New employers represent a variety of sectors and several municipalities across the state.
- Both plans continue to focus on low fees, performance, and continuous improvement.
    - As of June 30, 2025, Edvest 529 was the sixth-lowest cost 529 plan available nationwide (according to ISS Market Intelligence, 529 College Savings Fee Analysis 2Q 2025).
    - On June 12, 2025, the Edvest 529 plan reached a significant milestone of $6 billion in assets under management, triggering a reduction of the plan's program management fee to 0.05% (5 basis points), effective July 1, 2025. The manager fee reduction is expected to save Edvest 529 account owners a combined total of more than $600,000 per year in fees.
    - The Tomorrow's Scholar plan lowered its underlying fees every year in the biennium, and total annual asset-based fees are in line with or below the average when compared to all other advisor-sold 529 plans nationwide.
    - During the biennium, the Tomorrow's Scholar plan developed the "Active Investor" mobile app for plan participants. In addition to online portals and e-forms, the mobile app can issue payments, invite gifting, create and manage automatic investments/withdrawals, and enroll in e-delivery.
    - In 2025, Tomorrow's Scholar executed omnibus relationships with Charles Schwab and Robert W. Baird.

2025-2027 Biennial Budget (2025 Wisconsin Act 15)

Comparative Provisions of the 2025-2027 Biennial Budget (2025 Wisconsin Act 15)

Budget Summary						FTE Position Summary				
		Act 15		2025-27 Change Over Base Year Doubled			Act 15		2026-27 Over 2024-25	
Fund	2024-25 Adjusted Base	2025-26	2026-27	Amount	%	2024-25	2025-26	2026-27	Number	%
PR	$20,991,500	$21,849,900	$21,364,500	$1,231,400	2.9%	138.54	138.54	138.54	0.00	0.0%
SEG	965,800	1,010,200	1,010,200	88,800	4.6	3.00	3.00	3.00	0.00	0.0
TOTAL	$21,957,300	$22,860,100	$22,374,700	$1,320,200	3.0%	141.54	141.54	141.54	0.00	0.0%

Source: The DFI's provisions from the 2025-2027 Biennial Budget (2025 Wisconsin Act 15).

Standard Budget Adjustments
The budget provides annual adjustments to the department's base budget for: (a) turnover reduction (-$556,000 in Program Revenues (PR) annually); (b) full funding of continuing position salaries and fringe benefits ($435,600 in PR annually and $46,600 in Segregated Fund Revenues (SEG) annually); and (c) full funding of lease and directed moves costs (-$131,600 in PR and -$2,200 in SEG annually).

Department Operations
The budget provides $625,000 annually for the department's central duties including: (a) the maintenance and upgrade of critical information technology infrastructure, financial examiner travel and training costs, and accreditation costs; and (b) limited-term-employee salary and fringe costs.

Alternate Data Storage Site
The budget provides $485,400 in 2025-26 to establish an alternate information systems and data storage site for the purposes of disaster recovery and continuity of business operations to meet standards of the Division of Enterprise Technology (DET) in the Department of Administration. The site will be located in the DET Milwaukee Data Center. Funding in 2025-26 includes one-time hardware and software implementation costs.