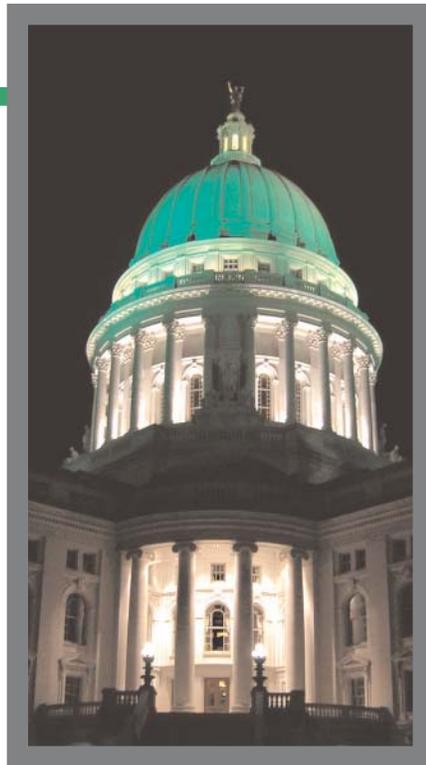


WISCONSIN
FINANCIAL LITERACY
REPORT



**AN INTERIM VIEW OF ...
WISCONSIN'S
FINANCIAL LITERACY
LEGACY
AND FUTURE**

JANUARY, 2011

EXPANDING OPPORTUNITIES AND SECURITY THROUGH FINANCIAL EDUCATION

Cover photo
The Wisconsin State Capitol is illuminated
green to feature
Money Smart Week® Wisconsin

“Financial illiteracy is not an issue unique to any one population. It affects everyone - men and women, young and old, across all racial and socio-economic lines. No longer can we stand by and ignore this problem. The economic future of the United States depends on it.”

—Executive Summary
2008 Annual Report to the President of the United States
President’s Advisory Council on Financial Literacy



State of Wisconsin
Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

Dear Wisconsin Citizen:

Wisconsin leads the nation in advancing financial literacy and such progress needs to continue. This call-to-action report reviews the state's pioneering achievements thus far but also sounds the bell for bold new steps now. It provides specific recommendations to continue the vital work we need to do to elevate our youth and adults to a higher level of financial fitness and to ultimately strengthen Wisconsin.

In 2001, our state launched the nation's premier teacher training program for financial literacy—today called the National Institute of Financial and Economic Literacy. In 2002, Wisconsin took a bold step. It convened a task force to study financial literacy for youth. In 2005, it took another major step by instituting the Governor's Council on Financial Literacy. Its charge—to improve the financial literacy of all Wisconsin citizens. Key goals were set. Attainment of them resulted in formation of major cornerstones in the state's nationally recognized financial literacy infrastructure that this report details.

Nevertheless, today, Wisconsin stands at a crossroads. Our state must take decisive action to consolidate its gains in financial education and help more citizens improve this vital life skill during the difficult economic times. The following points furnish proof that the need is great.

- A root cause of the financial meltdown is financial illiteracy. Far too many Americans signed loan agreements they did not understand. Financial literacy education plays a strategic role in preventing future economic catastrophes and strengthening our social fiber. (President's Council on Financial Literacy, and Chairman of the Federal Reserve)
- The majority of Americans do not have "rainy day" funds set aside for unanticipated financial emergencies and similarly do not plan for predictable life events such as their children's college education or their own retirement. (FINRA, Financial Capability in the United States)
- Study after study documents that Wisconsin's graduating high school seniors achieve scores of "F" on tests of their financial knowledge. (JumpStart Coalition For Personal Financial Literacy)
- An estimated 72.7 million Americans are "unbanked" or "underbanked" making it difficult for them to get credit, own property or take part in virtually any aspect of the economic mainstream. (FDIC's Alliance for Economic Inclusion)

Most individual choices have financial implications. In aggregate, these choices lie at the heart of our state's economy. Financial literacy is not only a good thing—it is the right thing for every Wisconsin citizen, our state's financial system and our society. It is about people's lives and giving them the tools they need to reach their own financial goals and dreams.

As part of a large group of our state's financial literacy partners, we stand ready to focus on creative, new initiatives that build off Wisconsin's past successes and push towards a bright, financially sound future.

Sincerely,

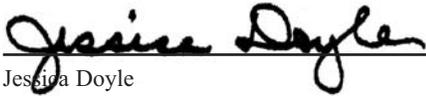
Office of Financial Literacy

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Voice: (608) 267-1713

Fax: (608) 261-4DFI

TTY: (608) 266-8818

Courier: 345 W. Washington Ave. 5th Floor Madison, WI 53703
Internet: www.wdfi.org



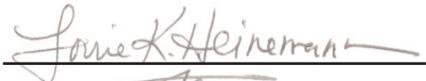
Jessica Doyle
First Lady of Wisconsin
Honorary Chair, Governor's Council on
Financial Literacy



Anthony S. Evers
Council Member
State Superintendent
WI Department of Public Instruction



Mark C. Schug PhD
Council Member
Professor Emeritus
University of Wisconsin - Milwaukee



Lorrie Keating Heinemann
Chair, Governor's Council on Financial
Literacy
Secretary, WI Department of Financial
Institutions



Enid V. Glenn
Council Designee on behalf of
Roberta Gassman, Secretary, WI
Department of Workforce Development
Section Chief
WI Department of Workforce Development



Cathie Tierney
Council Member
President & Chief Executive Officer
Community First Credit Union



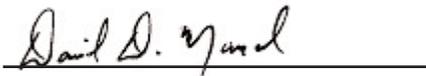
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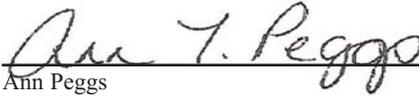
Linda S. Barth
Designee on behalf of
Roger Irvin, Secretary, WI Department of
Revenue
Executive Assistant
WI Department of Revenue



Kevin McKinley
Council Member
Founder
McKinley Money LLC



Wendy K. Baumann
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Ann Peggs
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Bill Duddleston
Council Member
Professor of Economics and Director
Center for Economic Education
Edgewood College



Antonio Riley
Council Member
Executive Director
WI Housing & Economic Development
Authority

The New York Times

YOUR MONEY Published: April 9, 2010

Working Financial Literacy in With the Three R's

By TARA SIEGEL BERNARD

Most Americans aren't fluent in the language of money. Yet we're expected to make big financial decisions as early as our teens — Should I take on thousands of dollars of student debt? Should I buy a car? — even though most of us received no formal instruction on financial matters until it was too late.

While no course in personal finance could have prevented many Americans from getting caught up in the housing bubble, it's clear that most of us need some help, preferably starting when we're still in school. And I'm not just talking about learning to balance your checkbook. It's understanding concepts like the time value of money, risk and reward, and, yes, the importance of savings.

All of this raises the question: What's happening inside our classrooms? And how many schools even broach the topic? As it turns out, for a country that prizes personal responsibility, we're doing very little.

"We need to teach the basics of economics and finances so people can make financial decisions in a changing world," said Annamaria Lusardi, economics professor at Dartmouth College and a research associate at the National Bureau of Economic Research. "It's the compounding of interest, the problem of inflation. These are the principles. And these are really scientific topics."

While more states are beginning to require some sort of personal finance instruction, there aren't enough that do, financial literacy experts say, and there is little consistency in the quality of the education. Just 13 states require students to take a personal finance course or include the subject in an economics course before they graduate from high school, up from seven states in 2007, according to the Council for Economic Education. Meanwhile, 34 states (including those 13) have personal finance within their curriculum guidelines, up from 28 states in 2007.

But that doesn't guarantee that the subject will be taught. It's no secret that state budgets are tight, and courses not seen as core are more likely to be cut than added.

"The adage 'if it isn't tested, it isn't taught' is unfortunately true in this case," said Gary Stern, former president of the Federal Reserve Bank of Minneapolis and acting president of the Council for Economic Education, which provides economics and personal finance educational programs.... *(excerpt)*

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EXECUTIVE SUMMARY

Wisconsin has established itself as the undisputed national leader when it comes to promoting financial literacy. This leadership role results from collaborative actions taken by many and their persistence follow up there after. They have produced unprecedented results. This report offers a summary of the many achievements and also issues a bold call for new actions to build upon these successes. It sets the bar high.

The state established the first-ever Office of Financial Literacy (OFL) in the nation in 2000. The OFL has since played a primary entrepreneurial role in the major innovations that have taken place to date. It has led the effort to build the state a financial literacy infrastructure without equal. Major components include: 1) an acclaimed teacher-training program that has been designated “a recognized best practice for teacher training” by the U.S. Department of the Treasury and federal Financial Literacy and Education Commission (created by the FACT Act, 2002); 2) a statewide financial literacy awareness and education campaign that mobilizes thousands of organizations and participants from all walks of life; and 3) the nation’s first ever stand-alone model academic standards for personal financial literacy.

The report also offers a vision for the future and specifies critical areas where financial literacy leaders must continue to take new action. It includes recommendations to further enhance opportunities for Wisconsin educators to become competent and confident in teaching their students about personal finance. It also proposes increasing the numbers of high school graduates who go on to obtain some form of postsecondary education.

Another key recommendation deals with workplace financial literacy. Wisconsin has just tested a highly successful pilot program to increase financial literacy in the workplace called the RP3 Project. Other states such as Pennsylvania and North Carolina have already recognized its value and are replicating it. The following recommendations provide details of all the most pressing financial literacy needs and the plans to deal with them.

GOVERNOR'S COUNCIL ON FINANCIAL LITERACY RECOMMENDATIONS

Call to Action

The Governor's Council on Financial Literacy (GCFL) was charged to "measurably improve the financial literacy of Wisconsin's citizens" (Executive Order #92). To that end, the council created five committees of focus: Formal Education in Schools, Employee Education Programs, Emerging Market Opportunities, Prevention of Fraud Programs, and Family Financial Literacy Programs. The GCFL's numerous accomplishments are noted within this report and had a significant impact on each of the five areas of focus. The council on October 27, 2010 approved the following recommendations which encompass the five focus areas. The recommendations offer a blueprint to give Wisconsinites the financial literacy tools they need to realize their dreams for themselves and their families.

Recommendations Approved by The Council October 27, 2010

Awareness and Education Promotion

Advance awareness of the importance of financial literacy. Too many people simply do not have the skills, knowledge or assistance necessary to meet their financial challenges. A financial awareness and education campaign can make financial literacy cool and patriotic for adults and youth—being smart about money is smart! It communicates that financial fitness serves the individual's, society's and country's best interest. Financial success for individuals and families is essential to our national financial stability.

Money Smart Week Wisconsin (MSWW) is an example of an overwhelmingly successful financial literacy awareness and education campaign. It should be expanded each year to reach every citizen. MSWW is for youth and adults. It includes a wide range of financial topics. The Federal Reserve Bank of Chicago will roll out a national Money Smart Week campaign in 2012, Wisconsin should whole-heartedly participate. (Please refer to page 25 for details).

Throughout the year other related initiatives are needed. One such example is the Wisconsin Saves Campaign. It encourages individuals and families to save money, reduce debt and build wealth. Another example is the Governor's Financial Literacy Awards. They annually recognize individuals' and organizations' excellence in promoting financial literacy among Wisconsin citizens. Those who were selected have received recognition and felt truly honored.

To measure the results of these recommendation, metrics to include are the number of attendees, events and participating volunteer partnering organizations. Plus any follow-up activities that help reinforce positive financial behavior.

Workplace Financial Literacy

Create or identify proven workplace financial literacy initiatives that can demonstrate effective cost-efficient distribution and full adoption by an organization’s leadership and employees. Organizations can use these models to implement their own workplace initiatives. An awareness campaign targeting public and private businesses should communicate the strong business case for workplace financial literacy and the moral imperative for our society to provide citizens with the tools they need to cope.

A GCFL survey showed a severe lack of financial education in Wisconsin’s workplaces. The Council along with many public and private partners encourages employers to provide financial education for their employees. Employees view financial education in the workplace as a valuable benefit. They are, in turn, more loyal to the mission and goals of organization that provide it. The lack of basic personal financial knowledge such as how to optimize benefits like retirement, saving plans, health-care coverage and other insurance leads to personal financial problems, distractions at work and stress. Such aggravations significantly decrease employees’ productivity and overall quality of life.

Model workplace financial education programs will generate demonstrable, practical, and measurable improvements to employee knowledge and behavior. They will deliver the education in a manner that is highly scalable and replicable. The workplace offers an optimal environment to improve adult financial literacy.

An award-winning workplace program in the State of Wisconsin called Real Progress and Pathways to Prosperity (“RP3”), delivered online education through the Educated Investor University to credit union employees. Its goal was to improve employee financial knowledge, attitudes and behaviors. Metrics used in the program included pre- and post testing for knowledge gain, and three employee surveys to show improved financial behavior on several financial actions. (Please refer to page 26 for details.)

Another example is WHEDA’s Workforce Advantage program. It encourages workforce housing—housing resources provided by employers for their workers. WHEDA offers training, resources and a unique down payment assistance program. It helps create employer assisted housing programs in a community. This \$5,000, no interest loan, helps pay for down payment, closing costs and home buyer education expenses.

Financial literacy in the workplace benefits the employer and employee. Plus employers can have an enormous positive impact on employees’ lives. They are especially well positioned to fill the financial literacy gap. Wisconsin should incentivize public and private organizations to promote financial literacy to their employees. Incentives should include recognition, awards, state honor roll and tax credits. Employers hold unique power to change the financial literacy arena for both their own interest and the interests of Wisconsin and the nation.

Speaker’s Bureau

Identify or create a cadre of instructors that are knowledgeable about personal finance that are not obligated to sell financial products or services. Such a speaker’s bureau could be called upon to provide unbiased financial literacy education in the workplace, schools, community organizations and other venues. Access to the list of speakers and their expertise should be available online.

K-16 Education

Incorporate financial literacy education systemically in Wisconsin's K-16 school system—we must prepare students to enter our evolving financial system. Due to a recent increase, one-fourth of school districts require financial literacy, which is good news, still three-fourths do not. One example to incent schools to implement the state standards is the Financial Literacy Innovation Award. It provided some funding for schools to incorporate personal finance model academic standards. Another incentive would be creation of an honor roll to recognize schools and districts that provide outstanding financial literacy education.

Teacher preparation is needed for students training to become teachers and for current teachers through adult continuing education. Teacher preparation programs should be incentivized to require financial literacy training for appropriate education students. Today, 80 percent of states have guidelines for financial education, but more than 60 percent of K–12 teachers and prospective teachers report being “not well qualified” to teach to the standards (NEFE, 2009). Wisconsin should systemically prepare its educators to effectively teach financial literacy in the classroom. Metrics to include are the number of teachers trained in relevant courses, the number of the students they teach and significant gains in related assessments of the students.

Teacher training programs such as the National Institute of Financial and Economic Literacy have had a significant impact on training educators and teaching students in Wisconsin and nationally. Over 700 teachers were trained who, in turn, instructed over 360,000 students since 2001. (Please refer to page 23 for details).

Teachers can access training online through, Financial Literacy: TEACH IT!—a multi-media professional development resource designed around Wisconsin's Personal Financial Literacy standards. Produced by the Educational Communications Board, this website features short videos demonstrating effective teaching of each of the seven standards in elementary, middle, and high school classrooms. Additional resources are also made available and information for parents too. (Please refer to page 20 for details).

Finally, the Council wishes to place special emphasis on student preparedness for and awareness of access to higher education including post-secondary education. Studies indicate that many Americans do not have the skills they need to make sound financial decisions, including decisions about postsecondary education, for themselves or their families. According to the US Census Bureau, the more education a person completes the higher their salary and lifetime income will be which will dramatically affect their quality of life. Working with the Office of the Wisconsin Covenant, Morgridge Fund for Education, courses and programs that provide financial literacy and related instruction (such as TRIO Talent Search, TRIO Upward Bound, GEAR-UP, and College Access Challenge Grants) can all help provide preparedness and awareness of scholarships and grant programs and FAFSA completion. The use of service-learning as an approach is another way to support such initiatives.

Family Financial Literacy

Coordinate and encourage support for families to engage in good money management practices that serve as a model for their children and future generations.

Behavior

Research, identify and promote best practices that positively modify behavior and attitudes of consumers to improve financial decision making and habits. (Example: Auto-Enrollment in 401(k) Plans).

Policy Initiatives

Implement policies that improve infrastructure and encourage best practices for individuals and organizations.

Partnerships

Leverage partnerships with public and private organizations that share the financial literacy mission to effectively accomplish these initiatives and recommendations. Wisconsin is up to the challenge. Examples: federal, state and local government, American Association of CPAs, libraries, Jump\$tart Coalition partners, Money Smart Week partners, etc.

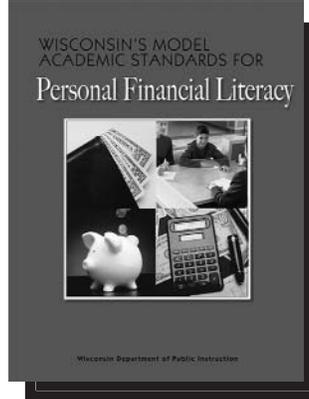
WISCONSIN

2000
Wisconsin
Office of Financial
Education
 Created by the
 WI Department of
 Financial Institutions
 (DFI)

2000
WI Department of
Financial Institutions
Task Force on
Financial
Competitiveness
 Created

2001
First Money
Conference™
 Held

2001
Wisconsin Institute
of Financial and
Economic Education
 Launched



2002
Task Force on
Financial Education
K-12) Releases The
Wisconsin Model:
Expanding
Opportunities
Through Financial
Education

2001
Governor's Task
Force on Financial
Education (K-12)
 Launched

2000
Wisconsin
Jump\$tart Coalition
for Personal
Financial Literacy
 Founded



Various
Wisconsin State
Agencies held
financial literacy
programs
 (e.g. WI
 Commissioners of
 Securities and
 Banking,
 WI Dept of Agriculture,
 Trade & Consumer
 Protection)

2003
Fair & Accurate Credit
Transactions (FACT) Act
 Free annual credit reports
 AnnualCreditReport.com

2005
Wisconsin
Jump\$tart Coalition
 receives first-ever State
 Coalition of the Year
 Award from the
 National Jump\$tart
 Coalition

2005
Governor's Council
on Financial Literacy
 Created

2005
Wisconsin's Model
Academic Standards
for Personal Financial
Literacy
 Published
 (DFI & WI Dept. of
 Public Instruction
 joint venture)

2003
Financial Literacy &
Education
Commission (FLEC)
 Created as a
 provision of the
 FACT Act

2002
US Office of
Financial Education
 Created by the US
 Department of the
 Treasury

2004
MyMoney.gov
 Created by FLEC



1999
Gramm-Leach-Bliley
(GLBA) Act
 Financial Services
 Modernization Act

1990s

2000

2001

2002

2003

2004

2005

2001 Recession

Financial Literacy Timeline

2006
National Institute of Financial and Economic Literacy
 WI Institute opens to educators across U.S.



2006
Inaugural Money Smart Week Wisconsin
 First-ever, statewide, Federal Reserve Bank of Chicago campaign

2009
Harvard Kennedy School names DFI's Office of Financial Literacy one of Top 50 Innovations in Government

2008
Wisconsin's Vision for Entrepreneurship Education
 Released (DFI & DPI joint venture)

2010
10th Anniversary National Institute of Financial and Economic Literacy

2010
5th Anniversary Money Smart Week Wisconsin

2010
Governor's Council on Financial Literacy
 releases new recommendations

2009
RP3 Project
 Landmark workplace financial literacy and investor program



2006

2007

2008

2009

2010

2007 - 2009
US Great Recession

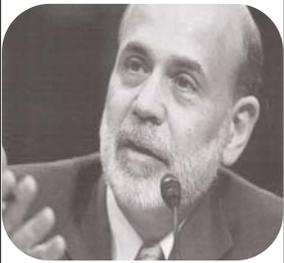


2006
Taking Ownership of the Future: The National Strategy for Financial Literacy
 Released by FLEC

2008
National Financial Literacy Challenge
 For high school students

2009
President's Advisory Council on Financial Capability
 Created by President Barack Obama

2009
NEFE Releases National Study Results
 America's teachers need personal finance training

2010
 "One of the key lessons of the recent financial crisis is the importance of personal financial literacy."

 —Ben Bernanke, Chairman Federal Reserve Board of Governors

2007
White House Financial Literacy Round Table
 Hosted by President George W. Bush

2008
President's Advisory Council on Financial Literacy
 Created by President George W. Bush

2009
National Financial Capability Challenge
 For high school students

2009
FINRA's National Financial Capability Survey
 Americans need more financial education

2010
Consumer Financial Protection Bureau
 Created by President Barack Obama, includes Office of Financial Education



President's Council with Wisconsin appointee David Mancil

U.S.A.

GOVERNOR'S COUNCIL ON FINANCIAL LITERACY

Governor Jim Doyle created the Governor's Council on Financial Literacy (GCFL) on March 30, 2005 by Executive Order #92.

The order made mention that over 10 million households in America did not have a relationship with a bank, consumer debt continued to rise and Wisconsin high school seniors received low marks on financial literacy surveys, answering only 58.8 percent of the questions correctly.

The mission of the Council was/is to "measurably improve the financial literacy of Wisconsin citizens." The executive order specified that DFI and more specifically the OFL was to provide administrative support to the GCFL.

DFI Secretary Lorrie Keating Heinemann served as Chair of the GCFL. David Mancl, Director of the OFL serves as Executive Director. First Lady Jessica Doyle served as Honorary Chair.

Another function of the GCFL was to serve as a continuous sounding board for the Governor's Office. The OFL would give guidance to completing several tasks including developing a unified interagency strategy for state and local governments, catalog existing programs, list collaborations, create a stand-alone website and identify benchmarks for measuring financial literacy among citizens

ACCOMPLISHMENTS

Governor's Financial Literacy Innovation Awards (FLI) for teachers - created in 2007 these financial awards encourage adoption of Wisconsin's Model Academic Standards for Personal Financial Literacy. In 27 schools over 12,000 students received instruction initially. More students will get financial education as these initiatives continue.

Governor's Financial Literacy Awards - over a five year period this annual honor recognized excellence in financial literacy education to 37 individuals and 47 organizations.

Money Smart Week Wisconsin - this statewide financial literacy awareness and education campaign in its five year history has astonishingly reached over 48,000 attendees. In partnership with the Federal Reserve Bank of Chicago this successful initiative now has 27 regional teams organizing on average 600 events annually which are offered by 2,818 volunteer partnering organizations statewide with reach to over 70 municipalities.

MoneySmartWI.org - this online resource was created to provide the public with easy access to the hundreds of financial education activities during Money Smart Week and throughout the year.

Workplace based financial literacy campaign - the Council supported and officially endorsed this pioneering workplace initiative reaching over 4,000 employees entitled Real Progress and Pathways. (please see page 26)



GOVERNOR'S TASK FORCE ON FINANCIAL EDUCATION

The Governor's Task Force on Financial Education met six times from January through June 2002.

It was charged with addressing the well-defined problem of financial illiteracy in Wisconsin. A survey conducted in early 2002 by the National Jump\$tart Coalition for Personal Financial Literacy documented the problem when it reported that Wisconsin 12th graders achieved an average score of just 58.8% on a test of their financial know how. Many other studies had shown similar results.

Then, Governor Scott McCallum charged the Task Force with determining how to better prepare Wisconsin youth for successful

participation in our evolving financial system. The Task Force on June 20, 2002, approved nine recommendations to improve financial literacy among Wisconsin youth.

"Score Card"	
Task Force Recommendations on Financial Education	
K-12 Standards Assessment	Completed
K-12 Course	Ongoing
Partnership & Funding	Ongoing
Teacher Preparation	Completed
Community Based Financial Education	Ongoing
Clearinghouse	Completed
Incentives	Ongoing
Public Relations	Ongoing
Accountability	Ongoing

*Only one in three teens knows
how to read a bank statement,
balance a checkbook and pay bills.
Barely one in five had an idea
how to invest.*

—Charles Schwab
Teens and Money
2007 Survey



Business

Survey says 55% of state residents live paycheck-to-paycheck

By Paul Gores of the Journal Sentinel

Dec. 9, 2010 | (63) COMMENTS

More than half of Wisconsin residents are living paycheck-to-paycheck and have no "rainy day" fund that would cover three months of unanticipated financial emergencies, a survey released this week says.

The Financial Capability Survey conducted by FINRA, the self-regulating agency of the investing industry, said 55% of Wisconsin residents report spending all or a little more than their household income, which is similar to the rate nationwide. About 57% of Wisconsin residents don't have emergency money stashed away, slightly better than the national average of 60%.

Other findings:

- 19% in Wisconsin, compared with 24% nationally, have engaged in some form of high-cost, non-bank borrowing during the last five years, such as payday lending or advances on tax refunds.
- On a test of five basic financial literacy questions, Wisconsin participants answered correctly on 3.14. The compares with 2.99 nationally.
- 57% of Wisconsin residents didn't comparison shop for credit cards. Nationally, 62% didn't comparison shop when choosing a credit card.

"This study highlights how important improving financial education is for Americans, especially during times of financial insecurity," said FINRA Foundation Chairman Richard Ketchum. "While the current economic conditions can exacerbate the consequences of poor financial decisions, some states are still well ahead of others."

The data was collected through an online survey of 28,146 respondents (about 500 per state, plus the District of Columbia), from June to October of 2009, FINRA said. Within each state, data was weighted to match 2008 American Community Survey distributions on age category by gender, ethnicity and education, FINRA said.

DFI'S OFFICE OF FINANCIAL LITERACY

The state of Wisconsin views financial literacy as a vital life skill but one that challenges many people.

It's philosophy is that regulation and licensing only go so far in protecting people and their money. A pro-active educational component to combat financial illiteracy must exist too.

The Wisconsin Department of Financial Institutions

regulates over 100,000 financial services providers. It created the nation's first-ever Office of Financial Literacy (OFL) in 2000. The OFL resides in the Office of the Secretary. It consists of Director David Mancl, Marketing/Communications Director Charles Evenson and Project Manager Teresa Walker. It provides the educational engine to promote financial literacy.

The OFL has created a breakthrough infrastructure like no other in the country. In the process it has built a new foundation and "power grid" to promote financial literacy.

It has greatly elevated awareness of the need for improved financial literacy. Most importantly it successfully involved key decision

makers from government, business, nonprofits and education. It has also taken a collaborative approach and developed a dynamic network of financial education organizations across Wisconsin. The OFL has been involved with virtually every financial literacy activity in Wisconsin since its inception.

This report describes them.

Harvard

Harvard University named DFI's Office of Financial Literacy one of its Top 50 Innovations in Government for 2009.

University's Ash Institute for Democratic Governance and Innovation at the John F. Kennedy School of Government named the OFL as one of its 2009 Top 50 Innovations in Government for its outstanding work.

OFL Director Appointed to President's Advisory Council

on Financial Literacy

In 2008, OFL Director David Mancl was appointed to the U.S. President's Advisory Council on Financial Literacy. Mr. Mancl was the only member of the PACFL representing state governments due to Wisconsin's outstanding record of success in promoting financial literacy.

Scope of the Financial Literacy Problem

A December 11, 2008 newspaper article in the Madison *Capital Times* noted that "Wisconsin ranked 29th out of the 50 states and the District of Columbia in the number of foreclosure filings per housing unit with one out of every 1,288 homes being foreclosed in November."

Wisconsin youth follow their parents' example. Six National Jumpstart surveys conducted two years apart starting in 1998 showed that graduating 12th graders nationwide achieved an average score of slightly above 50 percent on tests of their financial knowledge.

The scores equate to an "F" on any grading scale.

While Wisconsin students scored slightly above the national average, their scores remain disturbingly low.

In April 2010, researchers from Harvard to Ohio State reported on their financial literacy studies at the Family Financial Security Symposium held at the UW-Madison. The OFL director reported on the cutting-edge activities of the OFL.



www.ecb.org/finance

Financial Literacy: TEACH IT! is a multi-media professional development resource designed around Wisconsin's new **Personal Financial Literacy standards**. Twenty one short videos demonstrate effective teaching of each of the seven standards in elementary, middle, and high school classrooms. Additional resources available include links to lesson plans and online resources for each standard, as well as information for parents and a place for educators to share their experiences teaching financial literacy. All video episodes are available on this website, and are also broadcast on Wisconsin's Public Television stations.

Financial Literacy: TEACH IT! was created by ECB in cooperation with the Wisconsin Department of Public Instruction, the Wisconsin Department of Financial Institutions and Wisconsin Public Television. The project was guided by a 20-member advisory committee.



2010 Parent Choice Award Winner!

Wisconsin Educational Communications Board for
Money Moments for Parents

What is ***Money Moments***?

Our nine video programs model ideas you can use with your own children to help them develop successful financial habits that will last them a lifetime. Additional links provide you with tools and information you can use as you continue to guide your children's financial learning. ***Money Moments*** is part of an online educator resource entitled, *Financial Literacy: TEACH IT!*

WISCONSIN'S MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY

“As our youth continue to receive greater financial independence, and as they begin work and enter an economy that requires skills and knowledge far greater than what we faced 10, 20, or 30 years ago, it is imperative that our schools offer students a solid foundation in personal financial literacy.”

—William E. Wilcox, Task Force Member
CBM Credit Education Foundation

What are model academic standards?

They specify what students should know and be able to do, what they might be asked to do to give evidence of standards and how well they must perform. They include content, performance and proficiency standards.

The state achieved a major milestone in 2005 when it became the first state in the nation to develop stand alone model academic standards for personal financial literacy.

Wisconsin's Model Academic Standards for Personal Financial Literacy resulted directly from a recommendation made by the 2002 Governor's Task Force on Financial Literacy. (p. 17) There are core performance standards (the big ideas) that are similar for grades 4, 8 and 12.

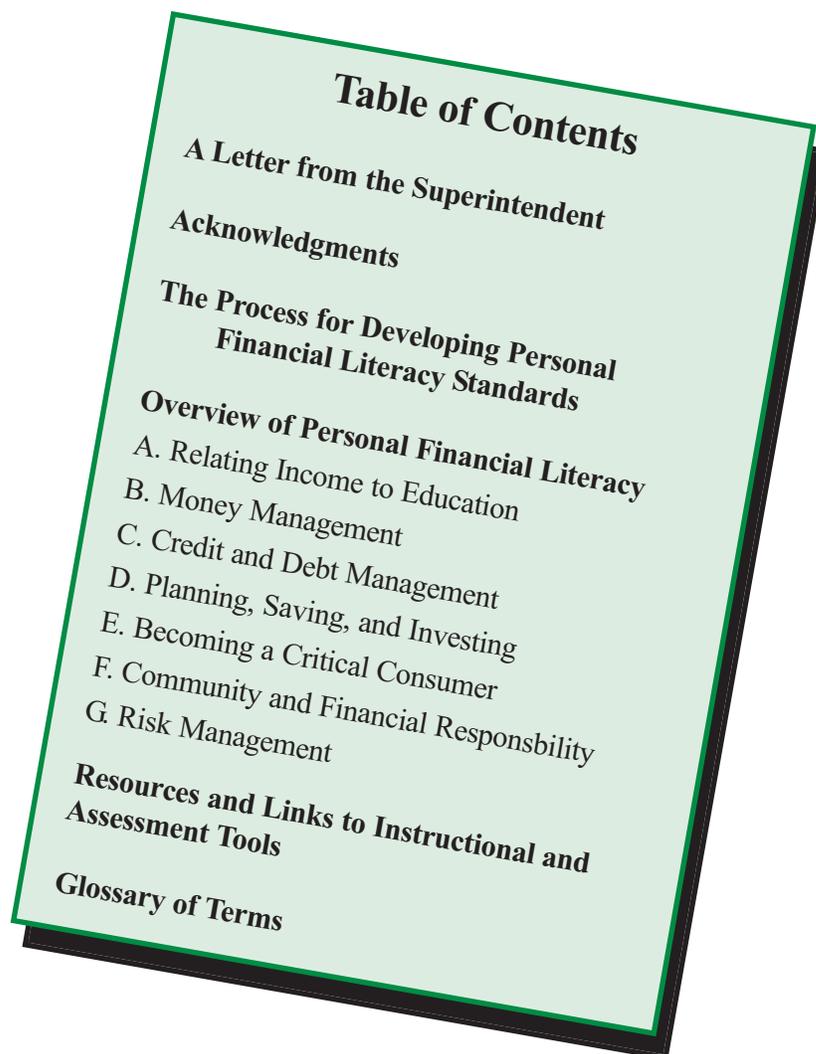


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These NIFEL attendees enjoyed a closing ceremony and luncheon at Wisconsin's Executive Residence.

WISCONSIN'S NATIONAL INSTITUTE ...

“A recognized best practice for teacher training”

Financial Literacy and Education Commission
United States Department of the Treasury

The National Institute of Financial and Economic Literacy (NIFEL) is a Wisconsin phenomenon. It provides unique training and helps educators teach financial topics. It's the only program in the U.S.

to offer an advanced, step-by-step system. It's broken into three five-day, graduate sessions to boost teaching skills and classroom success.

The NIFEL is the only program offering attendees:

- About one new curriculum a day for classroom use
- A trove of hard-to-find teaching materials and resources
- A field trip to the Chicago financial district plus others

It furnishes a shortcut to mastery. It's a cutting-edge alternative to drawn-out college programs, difficult self study or time-consuming trial and error. After 10 years and

over 1,250 enrollments, it offers educators a proven way to take their careers to the next level.

NIFEL attendees have taught over 360,000 Wisconsin students.

“I have taken many classes over the last few years, including the three NIFEL Institutes. There is nothing that remotely compares to the top-notch quality of resources, presenters and staff that NIFEL offers. We become like a family each summer – now that I'm done, I know I will miss everyone! Thanks for the great knowledge and the memories!”

—Jennifer Serkowski
Wilmot High School
Wilmot, WI

Major Sponsors and Supporting Organizations

- CBM Credit Education Foundation, Inc.
- Community Bankers of WI
- Edgewood College
- DFI/Office of Financial Literacy
- Northwestern Mutual Financial Network
- WI Bankers Association
- WI Credit Union League
- WI Jump\$tart Coalition

10th Anniversary

The NIFEL celebrated its 10th birthday in 2010. Here are some of the decade's major milestones

- 2001** WI Jump\$tart Coalition (WJC) born
- 2001** WJC holds first-ever Wisconsin Institute of Financial and Economic Education (WIFEE) at Edgewood College, Madison
- 2002** Second WIFEE session added—U.W. Milwaukee
- 2004** Third session added—makes it the nation's only three-session, graduate-level, teacher-training program of its kind
- 2004** WIFEE designated “a best practice for teacher training” by the U.S. Dept. of the Treasury
- 2005** WIFEE transforms into the National Institute of Financial and Economic Literacy (NIFEL), opens to educators nationwide
- 2008** WJC chair David Mancl appointed to President's Advisory Council on Financial Literacy (PACFL)
- 2008** NIFEL attendees participate in PACFL's first-ever listening session at Federal Reserve Bank of Chicago
- 2008** NIFEL's 1,000th enrollment
- 2008** William Wilcox, president, CBM Foundation, Inc. (NIFEL's founding sponsor) gets honorary Ph.D. from Edgewood College for his financial literacy efforts
- 2009** Harvard University names the Office of Financial Literacy, one of its Top 50 Innovations in Government. OFL takes the lead role in producing NIFEL
- 2010** 10th anniversary offers “Booster Shot” class for past attendees, gala event at Executive Residence with UW band

WISCONSIN JUMP\$TART COALITION

Partnering Together . . . the key to Wisconsin's Success

A network of collaborative partnerships has keyed the success of the Wisconsin Jump\$Tart Coalition (WJC) in promoting financial literacy. The all-volunteer group formed as a nonprofit in 2001—one of the nation's first state coalitions. Members promote financial education in Wisconsin with a passion.

While WJC focuses on a number of activities, its major area of emphasis is student financial education. Members represent Wisconsin businesses, government agencies, financial institutions, education organizations and individuals.

WJC is a proud affiliate of the National Jump\$Tart Coalition for Personal Financial Literacy (NJC). The NJC, based in Washington, D.C., first convened in 1995. It consists of over 150 organizations committed to improving youth financial literacy in America.

WJC has taken a lead role in research by helping the national organization conduct six surveys of graduating Wisconsin high school seniors to test their know how. The studies have been part of a nationwide effort involving over 4,000 students in each of the surveys. While scoring above the national average, Wisconsin students still recorded failing scores.

WJC Milestones

- 2008 Attendees at WJC's NIFEL take part in first-ever listening session conducted by the PACFL hosted by the Federal Reserve Bank of Chicago
- 2006 the WJC wins Governor's Financial Literacy Award for its work on the NIFEL
- 2005 WJC wins first-ever "State Coalition of the Year" award presented by the National Jump\$Tart Coalition
- 2001 WJC launches the NIFEL

THE MONEY CONFERENCE™

The nonprofit Asset Builders of America, Inc. produces the Money Conference. Milwaukee hosted the first in 2000. It provides impartial financial education at low cost for low-to moderate-income families in a motivational, fun environment. Many attendees fall into the approximately 72.7 million Americans classified as underbanked or unbanked.

The Money Conference features inspirational speakers plus as many as 20 breakout sessions that allow for multiple hours of classroom instruction. They include age-appropriate sessions for youth (ages 6-18).

Free continental breakfast, lunch and door prizes are part of the program. Many include sessions in Spanish and Hmong. Credit reports and credit scores are available plus the opportunity to speak to a credit counselor one-on-one.

Host Cities

- Fox Cities
- Madison
- Milwaukee
- Racine/Kenosha
- Red/Cliff Bayfield
- Shawano/Menominee
- Wausau

MONEY SMART WEEK® WISCONSIN

Money Smart Week® Wisconsin (MSWW) celebrated its fifth anniversary in 2010.

The statewide campaign is the first of its kind in the nation to focus on financial literacy. It is a



Ben Franklin and his kite visit Madison.

creation of the Governor's Council on Financial Literacy. Wisconsin's campaign grew out of a similar successful model used by the Federal Reserve Bank of Chicago in the cities of Chicago and Detroit.

MSWW's goal is to make it easier for Wisconsin citizens to success-

fully manage their own money.

The GCFL intends for the workshops, seminars, programs, events and other activities to help families, students, homeowners,

businesspersons, employees and other community members expand their opportunities through improved financial literacy.

Nearly all activities are free and open to the public. They also are unbiased, educational and without sales pitches of any kind.

MSWW has the backing of financial literacy leaders across Wisconsin. As of 2010, 27 communities had created regional planning

committees to organize activities and promote events.

Wisconsin continues enjoying the support of the Federal Reserve Banks of Chicago and Minneapolis. Participating celebrities have included Green Bay Packer Donald Driver, Glinda Bridgforth, Oprah's debt diet coach, and Bucky Badger.



The Campaign's Scale

As of 2009, over 48,000 Wisconsin citizens had participated in MSWW activities. Each year approximately 600 events take place across the state. Over 1,000 partners help set up, coordinate and host events, activities and programs. It is expected that the 2010 program will see the similar participation.

Certain MSWW events have become so popular they have spread into many communities. They include:

- The Reality Store—a financial education simulation that allows high school students to experience real-world financial transactions.
- The Big Read—a story time, songs and activities event for children ages eight and under.

WORKPLACE FINANCIAL LITERACY

A huge need exists for improved adult financial literacy.

Due to the lack of consistent financial education methodology in schools individuals enter the workforce with quite different levels of knowledge and skills relating to financial issues.

by developing an innovative statewide approach in providing financial literacy called Real Progress and Pathways to Prosperity (RP3).

and maximizes return on investment.

The program works and demonstrated the intended positive impact on knowledge (28% raise) and behavior, including a more than 50% increase in IRA contribution.

The RP3 project has already offered 4,000 participants upwards of 30,000 hours of free financial education.

The results just scratch the surface of its potential in other workplaces as well.

The Commonwealth of Pennsylvania and the State of North Carolina are already replicating the program. Others are looking to follow its lead. The RP3 Project proves it is possible to offer investor and financial education in the workplace in a scalable way.

Financial education in Wisconsin's workplaces is severely lacking according to a survey conducted by the Governor's Council on Financial Literacy and the Wisconsin SHRM State Council.

Stress caused by money worries results in low morale, tardiness, absenteeism, and low productivity from employees and hurts the bottom line of many businesses.

Wisconsin again became a national leader in dealing with this crisis

This first-of-its-kind, 18-month study involves more than 80 credit unions statewide.

The initiative looks at the effectiveness of online employee investment education. It has already offered 4,000 employee participants upwards of 30,000 hours of online education.

The project exemplifies Wisconsin's tradition of collaboration and partnership when it comes to financial literacy. It involves over 80 percent of the credit unions in Wisconsin

The WCUL won a Governor's Financial Literacy Award for its leadership on this project.

A final benefit of the RP3 Project—it also offers business leaders an option to engage external customers as well as internal employees.

New Award for Workplace Financial Literacy

The American Institute of Certified Public Accountants and Society for Human Resource Management have announced creation of a workplace financial education award recognizing employers with successful financial literacy programs.

A comprehensive financial education program is an employee benefit.

RP3 Project Partners

- Wisconsin Credit Union League
- Puelicher Center for Banking Education of the UW-Madison School of Business
- Investor Protection Trust
- Precision Information
- Governor's Council on Financial Literacy
- Department of Financial Institutions

AROUND THE STATE

Wisconsin has great need for improved financial literacy. DFI's OFL started and supported several initiatives that continue today.

Youth Enterprise Academy

Dr. Mark Schug of the UW-Milwaukee Center for Economic Education created the first Youth Enterprise Academy in 1998. Today the Lakeland Center for Economic Education and Economics *Wisconsin* and many supporting partners including DFI produce the program. The YEA aims to improve the financial and economic understanding of urban youth. The YEA was evaluated over an eight-year period and students showed significant improvement in economic and financial knowledge. A similar program was created in Madison by Asset Builders of America, Inc.

The Millionaire's Club®

The Millionaire's Club® began in Madison and expanded to Milwaukee in 2001. The after-school and evening program for high-school and middle-school students provides training in the practical money management skills. It also increases its members' human capital by teaching self-respect, assertiveness, excellence, and professionalism. Asset Builders of America, Inc. has continued The Millionaire's Club®.

CLIMB

CLIMB (Communities Learning to Invest and Mobilize for Business) began in Milwaukee and is a hands-on, wealth-building initiative for youth, adults and families. It addresses the wealth gap head-on by fostering formation of investment clubs and training club members how to invest in the stock market. The program has three objectives for its target population (the least wealthy citizens in Milwaukee and also residents of the Potawatomi Reservation).

Today Asset Builders of America, Inc. facilitates CLIMB and its sponsors include the Annie E. Casey Foundation and the Forest County Potawatomi Community Foundation and the Investor Protection Trust.

3 Goals for Climb Members

- to educate them about how to make their money work as hard as they do
- to build the wealth of participating individuals
- to foster their leadership skills through managing their clubs and club portfolios.

Financial Literacy in Public Schools

In fall 2005, Economics *Wisconsin* and the UW-Milwaukee Center for Economic Education in cooperation with DFI and the Office of the Governor proposed to substantially improve the quality of learning and increase the number of seventh-grade students studying economics and personal finance in the Milwaukee Public Schools. The three-year project began with a pilot class of 10 volunteer teachers. By the third year, it had trained 60 teachers, and taught 1,800 students and parents. Because of its success, Milwaukee Public Schools and Northwestern Mutual Insurance Co. are using the model in other grades with the support of Milwaukee area banks.

Financial Literacy Alliance of Milwaukee for Education (FLAME)

FLAME is an organization of Milwaukee-based financial institutions that addresses the lack of financial literacy in Milwaukee's schools. The consortium provides training and financial incentives to help teachers incorporate semester-long financial education programs into the existing curriculum, thus reaching a wider audience while expending fewer resources. DFI supported FLAME and served as an advisory member.

AROUND THE STATE

Focus on Entrepreneurs for PK-12

In February 2010, State Superintendent Tony Evers announced publication of *Wisconsin's Vision for Entrepreneurship Education*.

“Entrepreneurs strengthen our state and local economies through job creation, and entrepreneurial thinkers strengthen our society in many other ways.”

—Tony Evers
Wisconsin State
Superintendent of Schools

It resulted from the work of the Entrepreneurship Education Task Force supported by DFI. It included 41 business and community representatives; educators and education leaders including teachers from multiple disciplines; and entrepreneurs. The framework offers a way for schools to initiate and enhance entrepreneurship education.

DFI Secretary Lorrie Keating Heinemann served as honorary chair and Jim Morgan, vice president, Wisconsin Manufacturers and Commerce and Representative Sondy Pope-Roberts served as co-chairs.

Reality Store

The Reality Store simulation offers high school students fun, effective real-world financial experience which is shown to increase student internalization. Students adopt new careers and make budgeting

and lifestyle decisions about home ownership/rental, transportation, daycare, insurance, utilities, food, taxes, etc.

DFI and DPI collaborate to promote its adoption in school districts across the state.

Milwaukee's South Division High School. In 2004, Community First Credit Union opened a branch in Appleton East High School. Over 60 student credit unions now exist in schools.

Youth Power Academy of Finance

Held in Madison, this two-week, half-day program for middle and early high school students includes instruction in economics, personal finance, entrepreneurship, investment analysis, public speaking, small-group dynamics, and computer skills. In addition, Edgewood College financial aid officers provide tips on financial aid, college entrance requirements, and career choices. DFI is an original supporter of the program.

Financial and Investment Challenge Bowl (FICB)

The FICB, a program of Madison-based Asset Builders of America, offers personal finance education with a competitive flavor. Run in a “college bowl” format, the FICB competition is now statewide with regional and state playoffs.

Stock Market Simulation (SMS)

The flexible SMS program offers an easy, simple method of learning how to invest in the stock market without using real money. Students manage hypothetical \$100,000 investment portfolios as they compete for a trip to NYC where they will tour, visit the Statue of Liberty, and catch a Broadway show. DFI supports the Stock Market Simulation (SMS) Game run by Economics *Wisconsin* (Wisconsin Council on Economic Education). It is available to all public and private school students (grade 4 – 12).

School Banking

Many Wisconsin students now gain valuable experience using and running real financial institutions in their own schools as part of an internship program set up by local financial institutions. In 2000, Mitchell Bank created Cardinal Bank, operated by the students of

AROUND THE STATE

MoneySKILL

In 2003, Wisconsin's outstanding reputation for promoting financial literacy resulted in it being chosen to "roll out" a test of a free online reality based personal finance course for young adults, MoneySKILL. It was developed by the American Financial Services Association (AFSA). The interactive curriculum is aimed at the millions of high school and college students who graduate each year without a basic understanding of money management fundamentals. Since 2003, 1,381 Wisconsin teachers have registered and 28,509 students have completed it

Curricula

Many classroom-tested financial education resources for educators exist. DFI helps make educators aware of these free financial literacy tools. A partial list follows:

Basics of Savings and Investing: Investor Education 2020 is an investor education and protection teaching guide developed by the Investor Protection Trust for high school teachers. Learn more at: <http://www.investorprotection.org/teach/?fa=basics>.

Financial Football – Visa and the National Football League teamed up to help teach financial concepts with Financial Football. Learn more at <http://www.practicalmoneyskills.com/games/trainingcamp/index.php>.

Money Math – Lessons for Life, a four-lesson curriculum supplement for middle school math classes, teaching grades 7-9 math concepts. Learn more at: http://www.treasurydirect.gov/indiv/tools/tools_moneymath.htm.

Money Smart – In 2001, the FDIC launched Money Smart, a comprehensive curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills. Learn more at <http://www.fdic.gov/consumers/consumer/moneysmart/index.html>.

Money Smart for Young Adults
The FDIC's Money Smart for Young Adults curriculum helps youth ages 12-20 learn the basics of handling their finances, including how to create positive relationships with financial institutions. Learn more at: <http://www.fdic.gov/consumers/consumer/moneysmart/young.html>

National Jump\$tart Coalition for Personal Financial Literacy Clearinghouse – Jump\$tart's online Clearinghouse (www.jumpstart.org) is the nation's most comprehensive collection of financial education resources.

NEFE's High School Financial Planning Program® – The nationally known NEFE High School Financial Planning Program® (HSFPP) consists of a

seven unit student manual, instructor's guide, and a dynamic suite of Web pages.

Practical Money Skills for Life™
Help students of all ages learn the essentials of personal finance, Visa has partnered with consumer advocates, educators and financial institutions to create this program. Learn more at: www.practical-moneyskills.com and www.whatsmyscore.org,

Other Resources

The Center for Financial Security

The Center for Financial Security (CFS) in the University of Wisconsin-Madison was founded by the School of Human Ecology (SoHE) in 2008. The CFS focuses on applied research that promotes individual and family financial security and informs public policy about financial issues on a local, state, and national level.

The CFS engages researchers and graduate students through interdisciplinary partnerships trying to products, policies, and advice that would help overcome personal financial challenges. In general, CFS research can be categorized as:

1. Measurement - how to measure financial security and literacy levels
2. Targeting - who should be the focus of interventions, and
3. Testing - which interventions work and for whom.

AROUND THE STATE

The Financial Education Center

The Financial Education Center (FEC) partners with many organizations to offer free income tax preparation (English/Spanish), financial literacy classes and individual coaching. Ongoing partnerships continue to be a cornerstone of the FEC's success. The center's objective is to increase the financial literacy skills of Madison and Dane County residents thereby empowering them to achieve financial security.

Teachers' Background and Capacity to Teach Personal Finance (2010) Research

University of Wisconsin-Madison researchers Wendy L. Way, Ph.D., and Karen Holden, Ph.D., surveyed more than 1,200 K-12 teachers, students currently enrolled in teacher education programs and university

The study showed 89 percent of teachers agree or strongly agree that students should take a financial course or pass a test for high school graduation.

teacher education faculty to better understand their training and education in personal finance, their opinions about the importance of financial education, and their capacity to teach these topics. The National Endowment for Financial Education funded the study, *Teachers' Background and*

Capacity to Teach Personal Finance. Findings from the study: *Importance of Financial Literacy* showed that 89 percent of teachers

Yet nearly 64 percent of teachers felt not well qualified to use their state's financial literacy standards.

agree or strongly agree that students should take a financial literacy course or pass a test for high school graduation.

Current Teaching

Only 29 percent of teachers are teaching financial education in any way in existing classes or special classes on finance topics. And fewer than 20 percent reported feeling "very competent" to teach any of the six personal finance topics surveyed using State Standards. Nearly 64 percent of teachers felt not well qualified to use their state's financial literacy standards. In fact, the study found no influence of state mandates on whether a teacher had taken a course in personal finance, taught a course, or felt competent to teach a course.

Teacher Education Faculty

Teacher education faculty felt no more competent to teach specific financial concepts than did K-12 teachers, and they were not more

familiar with state financial education standards.

Fox Cities Financial Literacy Study: A Snapshot of a Community: Attitudes, Behaviors, and Knowledge (2010) Research

The Fox Cities Financial Literacy Study gathered important baseline data on financial attitudes, behaviors and knowledge. It was led by UW-Extension Outagamie County, designed and implemented in partnership with over 40 local organizations and businesses. Both demographic and financial data were collected in order to create a snapshot of the region and to provide direction in future financial education efforts. The study is a first step to acknowledge the deficiencies in the Fox Cities area and take steps to increase and improve financial education for this region. The data collected provides key priority areas that need to be addressed, populations that need to be focused on, and further research that needs to be done. Three key areas of need for improvement: emergency savings, understanding and managing credit card debt (and compound interest), and establishing and maintaining a budget to guide financial decisions.

Make a Difference - Wisconsin

Engages volunteers from the local business and professional community to deliver financial education.

AROUND THE STATE

Native Communities

Wisconsin's native communities have had a history of managing their resources wisely.

Members of the native community contacted the DFI within the first year of the existence of the DFI's Office of Financial Literacy regarding resources for their

members. Since that initial call, DFI has become part of a strong, steadfast partnership that has expanded educational opportunities for the Native Communities.

With the weakened global economy, financial education became even more crucial for Wisconsin's tribes and they have met the chal-

lenge. Native financial education programs have been incorporated into tribal programs (housing), small business education classes and school initiatives (Reality Store) and financial education (awareness poster/video contests).

Wisconsin's 11 Tribes

- Bad River Band of the Lake Superior Tribe of Indians
- Forest County Potawatomi Community
- Ho-Chunk Nation
- Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin
- Lac du Flambeau Band of Lake Superior Chippewa Indians
- Menominee Indian Tribe of Wisconsin
- Oneida Tribe of Indians of Wisconsin
- Red Cliff Band of Lake Superior Chippewa Indians
- Saint Croix Chippewa Indians of Wisconsin
- Sokaogon Chippewa Community (Mole Lake)
- Stockbridge-Munsee Band of the Mohican Indians

University administrators state that they lose more students to credit card debt than to academic failure.

—**John Simpson**
Indiana University Administrator
Congressional Record - House
March 28, 2001



OFFICE OF THE GOVERNOR

EXECUTIVE ORDER # 92

**Relating to the Creation of the
Governor's Council on Financial Literacy**

WHEREAS, over 10 million households in America do not have a relationship with a bank or credit union; and

WHEREAS, consumer debt continues to rise and annual bankruptcy filings remain at record levels in Wisconsin and nationwide; and

WHEREAS, high school seniors received low marks on a financial literacy survey, answering only 58.8 percent of the questions correctly; and

WHEREAS, families that lack financial assets have little ability to build wealth; and

WHEREAS, Wisconsin families continue to be challenged by the evolving and increasingly complex range of choices which they must make within the financial services markets;

NOW, THEREFORE, I, JIM DOYLE, Governor of the State of Wisconsin, by the authority vested in me by the Constitution and the laws of this State, and specifically by Wis. Stat. §14.019, do hereby:

1. Create the Governor's Council on Financial Literacy ("Council");
2. The Council shall consist of 20 members or less, and will have the positions of Honorary Chair, Chair, Vice-Chair and members;
3. The Department of Financial Institutions will provide administrative support to the Council and will serve as the "Executive Director";
4. The Council's mission will be to measurably improve the financial literacy of Wisconsin citizens. This will be accomplished by collaborating with existing state agencies, private entities, and non-profit associations to ensure that resources are utilized in an efficient and meaningful manner;
5. The Council shall serve as a continuous sounding board for the Governor's Office and the Department of Financial Institution's Office of Financial Literacy and will give guidance to complete the following tasks:
 - a. Develop a unified interagency strategy for state and local governments to coordinate the development of their financial literacy resources efficiently and effectively, without duplication;
 - b. Catalog existing public and private financial literacy programs and materials and centralize this information as a "Financial Literacy Resource" which is openly accessible to the public;
 - c. List collaborations resulting from the Council's efforts and measure the number of citizens positively impacted, including the identification and promotion of best practices;

- d. Create a standalone financial literacy web based portal that is connected to the following websites: Wisconsin.gov and wdfi.org; and
 - e. Identify and establish benchmarks for measuring the level of financial literacy among citizens, patterned after and coordinated with the National Jumpstart Coalition;
6. Provide that a semi-annual report of the Council's progress shall be submitted to the Governor by the Secretary of the Department of Financial Institutions beginning on December 31, 2005.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the City of Madison this thirtieth day of March, in the year two thousand five.



JIM DOYLE
Governor

By the Governor:



DOUGLAS LA FOLLETTE
Secretary of State

APPENDIX

Governor's Council on Financial Literacy

Honorary Chair
 First Lady of Wisconsin
 Jessica Doyle
 State of Wisconsin

Chair
 Lorrie Heinemann
 Secretary
 WI Department of Financial
 Institutions

Vice-Chair
 William Wilcox MCE
 President
 CBM Credit Education
 Foundation, Inc.
 Governor Appointee

Executive Director
 David Mancl
 Chair
 WI JumpStart Coalition for
 Personal Financial Literacy

Members

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 President
 WI Women's Business Initiative
 Corp

Sean Dilweg
 Commissioner
 Office of the Commissioner of
 Insurance

Eileen Mallow
 Designee
 Assistant Deputy
 Commissioner

Bill Duddleston
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 Center for Economic Education
 Edgewood College

Roger Ervin
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Linda Barth
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 Executive Assistant

Anthony Evers
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 WI Department of Public
 Instruction

Deborah Mahaffey
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 Assistant State
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 Division for Academic
 Excellence

Roberta Gassman
 Secretary
 WI Department of Workforce
 Development

Enid Glenn
 Designee
 Section Chief, Program
 Development Section
 Division of Vocational
 Rehabilitation

David Hackworthy
 Senior Vice President
 RW Baird / Baird HGMR
 Investment Management
 Governor Appointee

Meridee Maynard
 Senior Vice President - Life
 Product
 Northwestern Mutual Life
 Insurance Co

Kevin McKinley
 WI Author & Certified Financial
 Planner
 On Your Money

Ann Peggs
 Council Board Member
 WI Women's Council

Antonio Riley
 WHEDA Executive Director
 WI Housing & Economic
 Development Authority

Kim Plache, Designee
 WHEDA Representative

Arlene Scalzo Designee
 WHEDA Representative

Mark Schug
 Professor Emeritus
 University of Wisconsin -
 Milwaukee

Tim O'Driscoll
 Designee
 Director
 Center for
 Economic Education
 Lakeland College

Cathie Tierney
 President & Chief Executive
 Officer
 Community First Credit Union

Douglas Timmerman
 Past Chairman of the Board
 AnchorBank

Alejo Torres
 Senior Outreach Program
 Manager
 Federal Reserve Bank of Chicago

Past Members

Richard Ackley
 Sokaogon (Mole Lake) Band of
 Lake Superior Chippewa

Deborah Blanks
 Chief Executive Director
 Social Development Commission

Kathryn Marczak
 Vice President
 Harley-Davidson Financial
 Services Inc

Michael Morgan
 Past Secretary
 WI Department of Revenue

Jodi Owens
 Designee
 WI Department of Workforce
 Development

Becky Nelson
 Assistant Director -
 Communications
 WI Bankers Assn

Thank You!

The key to Wisconsin's success is working together. Thank you for your continued work in the field of financial literacy.



State of Wisconsin
DEPARTMENT OF
FINANCIAL INSTITUTIONS

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For more information about the Governor's Council on Financial Literacy, visit the Department of Financial Institution's Website at : <http://www.wdfi.org/yymm/govcouncilfinlit/>

Or contact David Mancl at 608-261-9540 or email him at david.mancl@wisconsin.gov

Forward



WWW.WDFI.ORG