



April 8, 2020

Governor Tony Evers
115 East
Wisconsin State Capitol
Madison, WI 53702

RE: Governor's Council on Financial Literacy Report 2019

Dear Governor Evers:

It is my pleasure to provide you with this report highlighting the Governor's Council on Financial Literacy's accomplishments in advancing financial literacy last year. I am honored to serve as the Council's Co-Vice Chair along with Commissioner Mark Afable, Office of the Commissioner of Insurance.

We along with Council Chair Wendy Baumann and the very capable Council members wholeheartedly embrace the charge of the Council to measurably improve Wisconsin's financial literacy. We applaud your leadership in the continuation of the Council and are especially honored to have Wisconsin First Lady Kathy Evers as Wisconsin's Ambassador of Financial Literacy.

Recent trends show both positive and negative trends in financial capability, according to the [National Financial Capability Study](#) of 27,091 Americans conducted by FINRA in July of 2018.

Positive trends include:

- (+) More Wisconsinites have an emergency fund. In 2018, 48 percent of Wisconsinites had a "rainy day fund" of three months' worth of expenses for emergencies compared to only 43 percent in 2015.
- (+) Fewer Wisconsinites are living paycheck-to-paycheck. In 2018, 53 percent of Wisconsinites were spending equal to or more than their income as compared to 54 percent in 2015.

Negative trends include:

- (-) Unfortunately, during the same time span, overdue medical bills have risen from 21 percent in 2015 to 23 percent in 2018.
- (-) An increasing number of Wisconsinites have engaged in some form of high-cost, non-bank borrowing, such as payday lending or advances on tax refunds, during the last five years resulting in a 7 percent increase since 2015 from 16 to 23 percent.

Although many factors affect the above statistics the Council aspires to contribute where it can to improve these trends in Wisconsin.

2019 Accomplishments:

- Governor's Financial Literacy Award – This award honors individuals and organizations that demonstrated excellence in promoting financial literacy. The Council selected 14 individuals, businesses, and organizations as recipients of the 2019 award. The recipients were honored in a ceremony at the Capitol on February 19, 2020. Criteria used in the screening process included innovative implementation, demonstrated measurable results, collaboration with partners, and whether the effort was focused on needs-based groups.
- Wisconsin Summit on Financial Literacy – On October 18, 2019, the Council held its ninth annual summit. In partnership with the Department of Financial Institutions, Economics Wisconsin and Lakeland College, the summit provided financial literacy training and discussion for teachers, community organizations and employers. Special focus was given to student debt and college readiness. This full-day event at Lambeau Field hosted more than 100 participants.
- Money Smart Week Wisconsin, March 30 to April 6, 2019 – Held annually in conjunction with the Federal Reserve Bank of Chicago, this financial literacy education and awareness campaign was conducted statewide. With the cooperation of dedicated volunteer partnering organizations, 16,301 attendees participated in 440 events across the state. The popular "Big Read" was held in over 50 locations across Wisconsin where volunteers read financial literacy books to elementary students and distributed more than 5,000 books to student attendees.
- Teacher Trainings – The Council supported a teacher training offering titled "FinCamp," a one-day training offered at no cost in two locations, and a three-day training titled "FinCampPlus," in June, which was nationally debuted in Madison the prior year. Wisconsin First Lady Evers hosted participating educators at the Executive Residence along with the Governor's Council on June 19, 2019. These trainings were provided in partnership with NextGen Personal Finance, a national nonprofit organization with a shared mission to support educators to provide financial literacy education. An additional training was conducted at Edgewood College in conjunction with the Department of Public Instruction.
- Elder Financial Exploitation – Council members participated in a "Money Smart for Older Adults" workshop on September 11, 2019, and an "Elder Financial Exploitation" convening on September 12, 2019. The initiatives were held in conjunction with federal, state, and local government, law enforcement, community organizations, financial institutions, and UW-Extension in order to connect the dots in coordinating networks to address the rising concerns surrounding elder financial exploitation.

Governor Evers, on behalf of the Council, thank you for your leadership in promoting financial literacy and capability. We are advancing the charge in Wisconsin, and we are enthusiastic in building on this success moving Wisconsin forward.

Sincerely,



Kathy Blumenfeld
Secretary

Copy: Chair Wendy Baumann
Commissioner Mark Afable
Executive Director David Mancl