



**State of Wisconsin**  
*Department of Financial Institutions*

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Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

**Governor's Council on Financial Literacy**

Wednesday, April 16, 2008  
Executive Residence  
99 Cambridge Road  
11:30AM to 12:45PM

**Meeting Minutes**

**Council Attendees:** First Lady of Wisconsin Jessica Doyle, Honorary Chair, State of Wisconsin; Secretary Lorrie Keating Heinemann, Chair, Department of Financial Institutions; William Wilcox, Vice Chair, CBM Credit Education Foundation, Inc; David Mancl, Executive Director, Department of Financial Institutions; Secretary Roger Ervin, Department of Revenue; Cathie Tierney, Community First Credit Union; Dr. Mark Schug, University of Wisconsin – Milwaukee; Bill Duddleston, Center for Economic Education, Edgewood College; Meridee Maynard, Northwestern Mutual Life Insurance Co; Kim Plache, Designee, WI Housing and Economic Development Authority; Sandra White, Designee, Social Development Commission; Wendy Baumann, WI Women's Business Initiative Corp; State Superintendent Elizabeth Burmaster, WI Department of Public Instruction

**Guest:** State Treasurer Dawn Marie Sass, Office of the Wisconsin State Treasurer Diane Ryberg, WI Department of Public Instruction; Karen Wells, WI Women's Business Initiative Corp; Anthony Harris, WI Women's Business Initiative Corp; Jacqueline Ward, WI Women's Business Initiative Corp; Kristin Leglar, Educational Communications Board; Catherine Haberland, Department of Financial Institutions; Cheryl Olson Collins, Department of Financial Institutions;

**Staff:** Eric Jochimson, Department of Financial Institutions; Adrienne Thompson, Department of Financial Institutions; Teresa Walker, Department of Financial Institutions; Jamie Wentworth, Department of Financial Institutions

**Welcome and Luncheon**

Secretary Keating Heinemann, Chair  
Introductions of all attendees

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### **Approval of Minutes**

Secretary Keating Heinemann asked for approval of the minutes  
January 31, 2008, Meeting minutes approved  
Motion for approval by William Wilcox  
Seconded by Cathie Tierney  
Approval of minutes unanimous

### **Governor's Financial Literacy Innovation (FLI) Awards**

- Secretary Keating Heinemann
- This is the 3<sup>rd</sup> year of the awards
- This year the deadline to apply is the first Monday in June (June 2<sup>nd</sup>)
- There is no set dollar amount yet for the awards
- Superintendent Burmaster reported on the thoughts of the teachers regarding the awards – she said the teachers think they are excellent and they appreciate them

### **Money Smart Week Wisconsin 2008**

- Alejo Torres could not make the meeting, so David Mancl gave report
- Update:
  - The Federal Reserve Bank of Chicago will be providing staff for each state, and WI gets to keep Alejo
  - There were 640 events this past year, 8,673 attendees, and 579 organizations/partners
  - For 2008, the plan is to increase the planning teams by two more regions – Kenosha/Racine and Janesville/Beloit
- Comments:
  - Secretary Keating Heinemann asked if the Council should consider trying to tie information about buying homes and mortgages into Money Smart Week 2008, perhaps by also providing public messaging that the Council could back regarding the current housing crisis
  - Meridee Maynard also brought up a possibility of focusing more on seniors, specifically health insurance, Medicare, and reverse mortgages and estate planning
  - Kim Plache brought up focusing more on credit issues surrounding buying and maintaining a home, specifically pre-purchase and post-purchase
  - Revenue Secretary Roger Ervin talked about the importance of understanding the cost of maintaining a home
  - Suggestion of helping partners identify and decide what types of events they should host

### **President's Advisory Council on Financial Literacy Initiatives**

- David Mancl reported
- Mentioned results of National Jump\$tart survey: Wisconsin results were up from last year, but the Nation's results were down
- The President's Council met in February and adopted 6 initiatives:
  - *Money Math: Lessons for Life* – a curriculum for 8<sup>th</sup> grade teachers to be handed out at the National Institute on Financial and Economic Literacy
  - The National Financial Literacy Challenge – incentive for schools to get involved in financial literacy, involving a test to determine and reward high school students who excel at financial literacy concepts
  - Community Financial Access Pilot – a goal of increasing access to financial services and education for community members, particularly by looking at some best practices within local organizations
  - Financial Education Honor Roll Program – a recognition program for postsecondary institutions that are providing financial education to students and employees
  - Baseline Survey of Adult Consumers – a survey of American adults to find out how much they know about handling their personal finances
  - Multimedia Consortium – a goal of providing a wide range of services to diverse audiences around the country
- Next teleconference is in May and the next meeting in Washington is in June

### **Welcome First Lady Jessica Doyle**

- Secretary Keating Heinemann asked for an update on the Wisconsin Covenant from First Lady of Wisconsin Jessica Doyle
- The Covenant is a set of promises between 8<sup>th</sup> graders and the state of Wisconsin
- The 8<sup>th</sup> graders who sign up promise to take college prep classes in high school and to be generally good citizens, and if they fulfill their promise by the end of high school, the state of Wisconsin will do its part by helping the students get into a school of higher education in Wisconsin and will provide some financial aid to those who need it (the student must maintain a B average throughout high school)
- The Great Lakes Higher Education Foundation gave \$40 million to fund the Covenant, and John and Tashia Morgridge started a Fund for \$175 million to help fund Wisconsin students going on for a higher education in Wisconsin

### **Workplace Based Financial Literacy**

- In the area of workplace financial literacy there is no real answer yet as to what works and what does not work when talking about workplace based financial literacy – it depends on the company and its employees
- The survey was finalized and was done in late summer and fall – Professor Michael Gutter in cooperation with SHRM conducted the study
- There were about 330 responses through an email/website survey
- Generally, those companies who were providing financial literacy were doing so

because they have an outside provider coming in to help them out

- The workplace work group suggested that the Money Smart WI website was discussed – provide a password-protected area of the website that companies can populate and create a bulletin board – particularly companies who are doing it well
- Dave Mancl asked that members of the Council provide names and contacts of organizations known to be providing financial literacy

**Announcements and Adjournment**

- Secretary Keating Heinemann promoted the National Institute on Financial and Economic Literacy
- Motion to adjourn by Mark Schug
- Seconded by Meridee Maynard
- Approval to adjourn unanimous