

*Governor's Council  
on Financial Literacy*

# **Expanding Opportunities through Financial Education**



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**Expanding Opportunities  
through  
Financial Education**



## **Social and economic impact of financial illiteracy**

**Divorce-#1 cause**

**Leading cause of suicides**

**Bankruptcies at an all time high  
(105% increase since 1990)**

**Individual Costs**

**Cost to each consumer (over \$600/yr)**

**Social and economic impact  
of financial illiteracy**

**#1 impediment to WI's financial  
competitiveness**

**Task Force on Financial Competitiveness 2005  
2000**

**Consumers Advocates  
Financial Industry**

**Trends**

**Living Longer**

**Retirement responsibility shift**

**Social Security benefits?**

**Raising healthcare costs**

**Unprecedented access to more financial products and services than ever before.**

**National Jump\$tart Coalition  
on Personal Finance Surveys**

<b>Year</b>	<b>Score (USA)</b>	<b>Score (WI)</b>
<b>1997</b>	<b>57%</b>	<b>NA</b>
<b>1999</b>	<b>52%</b>	<b>NA</b>
<b>2002</b>	<b>50%</b>	<b>58.8%</b>
<b>2004</b>	<b>52.3%</b>	<b>54.7%</b>

*Unprecedented times  
The climate's right*

## **Financial Literacy Movement**

- **Governor Doyle proclaims  
April 2005 Financial Literacy Month for Youth**
- **DFI/DPI Collaborative – Personal Finance Standards**
- **National Commission on Financial Literacy and Education**
- **National Office of Financial Education**
- **National Jump\$tart Coalition / WI Jump\$tart Coalition**
- **NAEP (2006)**
- **WI Institute on Financial & Economic Education  
– National and Sold Out!!**
- **Legislation--Resolution, bills on a state requirement**
- **Governor's Task Force on Financial Education 2002**
- **School Districts Promote Financial Education**
- **Financial Institutions—awareness, products**

## *Council Overview*

Executive Order

Council Members

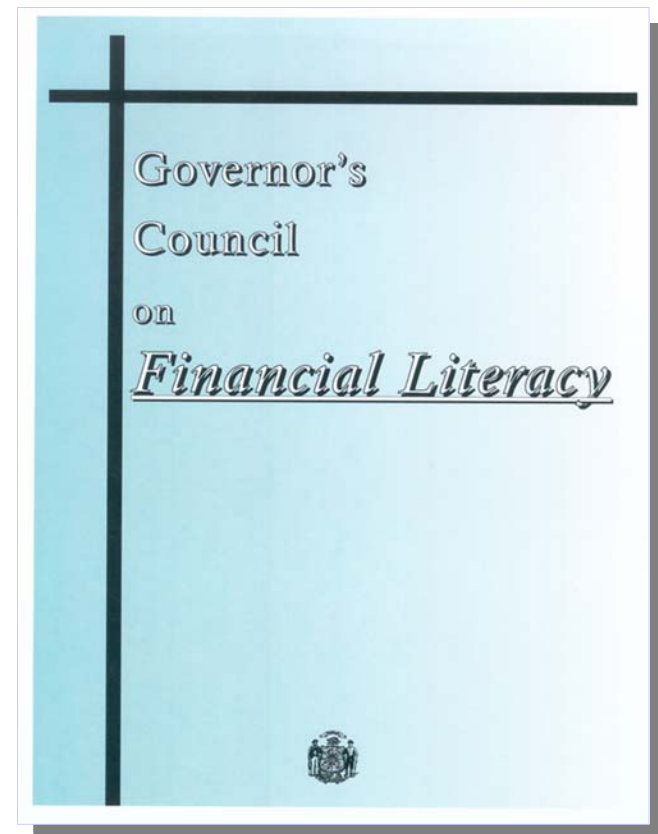
Media Guidelines

Agendas

Next meeting dates

Presentations Handouts

Resources



## **Governor's Council on Financial Literacy**

"The Council's mission will be to measurably improve the financial literacy of Wisconsin citizens."

And,

"...serve as a continuous sounding board for the Governor's Office and the Department of Financial Institutions..."