



**Wisconsin Department of Financial Institutions**  
Peter Bildsten, Secretary

**Wisconsin Department of Public Instruction**  
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## Guest Editorial

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### Let's do more with financial literacy

*By State Superintendent Tony Evers and Secretary Peter Bildsten*

Wisconsin is fortunate to have many fine K-12 schools educating our young people. The quality of this state's educational system is among the best in the United States, and the same can be said for Wisconsin teachers.

Those accolades notwithstanding, there is one area in which Wisconsin schools should consider focusing some of their educational muscle: personal financial literacy. More than ever before, our children — by the time they graduate from high school — need to be able to cope in the increasingly fast-paced world of financial services.

Today, many young people rarely handle cash, opting instead for the use of debit cards, credit cards, and smart phones to make purchases. Those who have jobs probably never see a paycheck because most employers use direct deposit for their payrolls. And, most teens probably have never read the fine print of the contract for their mobile telecommunications devices. Without an understanding of personal finance, teens can incur unexpected charges that damage their financial future.

By the nature of its mission, the Wisconsin Department of Public Instruction (DPI) has a deep interest in fostering personal financial literacy education in our schools. The agency's 2009 publication, *Planning Curriculum in Personal Financial Literacy*, was the first of its kind in the nation to offer comprehensive instruction in personal financial literacy for students. The curriculum planning guide was based on *Wisconsin Model Academic Standards for Personal Financial Literacy*, which help schools infuse financial literacy across the curriculum. The Wisconsin Department of Financial Institutions (DFI) — through its Office of Financial Literacy — also is chartered with promoting personal financial literacy initiatives. Both DPI and DFI have representatives in leadership positions on the Governor's Council on Financial Literacy, which strives to measurably improve the level of financial literacy among Wisconsin citizens.

On Feb. 2, members of the Council will join Governor Scott Walker in honoring the recipients of the 2011 Wisconsin Financial Literacy Award in a ceremony at the Capitol. The winners — 14 individuals and eight organizations — were recognized for efforts that are making a

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difference in their schools, communities, and places of work. Their accomplishments are models for similar activities by any organization or community considering a financial literacy initiative.

For example, the Appleton Area School District has implemented a comprehensive K-12 financial education mapping to ensure that all graduates will be able to meet the ongoing challenges in an ever-changing society. Laurel Scherer, a teacher at Antigo Middle School, has leveraged her partnership with a local credit union to give students real-life lessons in money skills. Sarah Campbell, a teacher at Wisconsin Dells High School, took a holistic approach in re-creating a nine-week personal finance course that all students must take to graduate.

Teachers such as Campbell and Scherer are among the vast majority of teachers who understand the importance of financial literacy education. In a 2010 study conducted by the National Endowment for Financial Education, 89 percent of the K-12 teachers surveyed agreed that students should take either a financial education course or pass a competency test to graduate from high school.

Currently, about one-fourth of Wisconsin school districts require a course in financial literacy. Many other districts include strands of financial literacy education in classes such as economics, mathematics, or social studies. Students who are financially literate when they graduate from high school will be better equipped to handle the economic decisions they will face as adults. Let's get all Wisconsin students on the path to being financially literate.

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**NOTE:** Resources for personal financial literacy are available on the DPI website, [dpi.wi.gov/finance/](http://dpi.wi.gov/finance/). To learn more about the 2011 winners of the Wisconsin Financial Literacy Award, visit [www.walker.wi.gov](http://www.walker.wi.gov) and click on the "What's Happening" link, then go to "Press Releases" (posted 12/21/11).