



December 19, 2017

Governor Scott Walker
115 East
State Capitol
Madison, WI 53702

RE: Governor's Council on Financial Literacy Report 2017 (Executive Order #24).

Dear Governor Walker:

Please accept this report of the Council's accomplishments for 2017 in accordance with Executive Order #24. As Council chair, I have the honor to share my leadership role with Secretary Jay Risch, Department of Financial Institutions, and Commissioner Ted Nickel, Office of the Commissioner of Insurance, in their role of Co-Vice Chairs of the Council. Along with them and our enthusiastic council members, we wholeheartedly embrace the charge of the Council to measurably improve Wisconsin's financial literacy. We are especially honored to have First Lady Tonette Walker as Wisconsin's Ambassador of Financial Literacy.

Accomplishments:

- Financial Literacy Mandate – This is an historic year with the new legislation you signed into law on November 30 that requires school districts to adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades kindergarten to 12.

Thank you for your leadership with this legislation. Research shows mandated financial education in high school increases financial knowledge later in life, including improved retirement planning and student credit scores that are 8 to 17 points higher by age 22.

I would like to acknowledge David Mancl for his work as Director of the Office of Financial Literacy for over 17 years. In 2010, 25 percent of Wisconsin high schools had a graduation requirement of a one-semester course in personal finance. That number rose to over 70 percent in 2017 in part due to Mr. Mancl's persistence and effectiveness in promoting financial literacy in Wisconsin.

- Financial Literacy Innovation Grants – \$152,000 in grants were awarded to enhance the level of personal finance education in 11 Wisconsin school districts. The recipients of the funding were selected by the Governor's Council on Financial Literacy out of a field of 51 applicants from across the state. The recipients implemented their programs during the school years of 2016-17, with two of the districts adopting a semester-long personal financial literacy course as a graduation requirement.

- Wisconsin Summit on Financial Literacy – The summit continues to deliver quality financial literacy training and discussion for teachers, community organizations and employers. In partnership with the Department of Financial Institutions, Economics Wisconsin and Lakeland College, October 13, 2017 marked the seventh annual convening of the summit. More than 100 attendees participated in the full-day event at Lambeau Field. Special focus was given to student debt and college readiness.
- 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 2017 award. The recipients will be honored in a ceremony at the Capitol early next year. Criteria used in the screening process included innovative implementation, demonstrated measureable results, collaboration with partners, and whether the effort was focused on needs-based groups.
- Money Smart Week Wisconsin, April 22-29 – 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 307 volunteer partnering organizations, 11,471 attendees participated in events across the state. The popular “Big Read” was held in 82 locations where volunteers read financial literacy books to elementary aged students. Nearly 4,000 books were distributed to student attendees.
- Workplace Financial Literacy Education – The council supported an online financial fitness initiative provided to Wisconsin public employees and annuitants entitled, *Financial Fitness Checkup*. This was a free, 10-minute checkup to assess their current financial well-being. More than 10,000 employees have utilized the checkup. A dedicated webpage provides educational resources to Financial Fitness Checkup users upon completion of the tool.
- Teacher Training – The council supported the National Institute of Financial and Economic Literacy (NIFEL), a Wisconsin-based and nationally recognized teacher-training institute held at Edgewood College. Council members personally presented and provided resources to teachers who attended. More than 45,000 Wisconsin K-12 students were taught personal finance by Institute-trained teachers this school year.

Governor Walker, on behalf of the Council, thank you for your leadership in promoting financial literacy and capability. We continue to see the positive impact of the council’s initiatives. We look forward building on this success in 2018.

Sincerely,



William E. Wilcox, MCE
Chair, Governor’s Council on Financial Literacy

Copy: Secretary Jay Risch
Commissioner Ted Nickel
Executive Director David Mancl