

## Wisconsin Facts

### Financial Capability Study<sup>i</sup>

Living paycheck-to-paycheck - 55% of WI residents spend equal to or more than their income (similar nationally)

“Rainy day fund” - 57% of residents do not have emergency money of three months income (60% nationally)

Credit cards - 57% of state residents did not comparison shop for credit cards. (62% nationally)

Borrowing - 19% of state residents have engaged in some form of high-cost, non-bank borrowing during the last five years, such as payday lending or advances on tax refunds (24% nationally)

Financial literacy - On a test of five basic questions, WI participants answered correctly on 3.14 (2.99 nationally)

### Wisconsin High School Seniors receive Failing Grade in Financial Literacy<sup>ii</sup>

Year	Score (USA)	Score (WI)
1997	57%	NA
1999	52%	NA
2002	50%	58.8%
2004	52.3%	54.7%
2006	52.4%	53.1%
2008	48%	57%
2008	College 62%	

Required personal finance course - 75% of Wisconsin school districts do not have a one semester requirement<sup>iii</sup>

Teachers - While 89 percent of K-12 teachers agree that students should either take a financial education course or pass a competency test for high school graduation, relatively few teachers believe they are adequately prepared to teach personal finance topics.<sup>iv</sup>

### **Financial Literacy in the Work Place**<sup>v</sup>

66% Wisconsin employers provide some financial education

Provider: 70% use outside provider

Topic: 90% chose “investing for retirement” as the topic taught

Reason: 70% perk improving morale and loyalty, 30% employee demand

33% No financial education

Barriers: Were not sure employees wanted it and did not know who would present

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<sup>i</sup> [Financial Capability Study](#), FINRA, 2010. The data were collected through an online survey of 28,146 respondents (approximately 500 per state, plus D.C.), over a five-month period, June through October 2009. Within each state, data were weighted to match 2008 American Community Survey (ACS) distributions on age category by gender, ethnicity and education.

<sup>ii</sup> [JumpStart Coalition for Personal Financial Literacy](#). In 2008, the high school survey was given to 6,856 high school 12th graders in 40 states. The college survey was given to 1,030 full time students nationwide.

<sup>iii</sup> [Wisconsin Policy Research Institute](#), May 2011, Prof Scott Niederjohn

<sup>iv</sup> [National Endowment for Financial Education. March 2009, Holden and Way.](#)

<sup>v</sup> Governor’s Council on Financial Literacy, Wisconsin State Council SHRM and Prof. Michael Gutter. In 2008, 330 for-profit and non-profit employers completed surveys in Wisconsin.

## Wisconsin's Accomplishments (Highlights)

<b>Teacher training</b> – Conducted for 10 years (nationally recognized)! <a href="#">National Institute on Financial &amp; Economic Literacy</a> (Formerly Wisconsin Institute on Financial & Economic Education)	700 total educators 360,000 total students 73,000 students (2010-11)
<b>Standards</b> – <a href="#">WI Model Academic Standards for Personal Financial Literacy</a> 25% of school districts require one semester personal finance course Governor's Financial Literacy Innovation Awards, 2007-08	Created (first of its kind) 27 schools 12,000 students
<b>Online teacher training</b> — <a href="#">Financial Literacy Teach-IT</a>	Created (first of its kind)
<b>Government innovation</b> —high profile consideration <a href="#">D FI, Office of Financial Literacy</a> Top 50 Innovations in Government, Harvard University US President's Advisory Council on Financial Literacy Center for Financial Security, School of Human Ecology, UW – Madison	Two gubernatorial committees Nationally recognized  Pioneering research Nationally recognized
<b><a href="#">Money Smart Week</a></b> — 5 <sup>th</sup> anniversary, 2010 First-ever <i>statewide</i> awareness and educational campaign	15,500 participants 2,811 volunteer organizations 600 events 27 community planning teams 70 municipalities Over 50,000 total participants
<b><a href="#">The Money Conference™</a></b> – 10 <sup>th</sup> anniversary, 2010 Created one-day education for low to moderate income of all ages	8 cities 1000 participants Over 9000 total participants
<b>Workplace financial literacy</b> – <i>Investor Education in Your Workplace™</i> (Formerly <i>Real Progress and Pathways to Prosperity "RP3"</i> , 2009) 30,000 hours of free financial education Round II (20 public and private employers, 2011)	Created (national model) 80% WI's credit union industry 4000 employees 2000 employees
<b>Governor's Financial Literacy Awards</b> – honoring financial literacy leaders Annual statewide awards, 2006 – 2010	37 individuals 47 organizations