Governor’s Council on Financial Literacy

Meeting Minutes
Friday, December 16, 2011
WI Department of Public Instructions
Madison, WI

Attendees: Wendy Baumann, WI Women’s Business Initiative, Corp; Peter Bildsten, Vice-Chair, WI Department of Financial Institutions (DFI); Sheila Briggs, WI Department of Public Instruction (DPI); JoAnne Burris, Maritime Insurance Group; Michael Collins, University of Wisconsin – Madison; Jason Fields, Wisconsin Senate; Kristine Hackbarth-Horn; Wisconsin Society for Human Resource Management/Goodwill NCW; Jame Johnson, UW Credit Union; Amy Kerwin, Great Lakes Higher Education Guaranty Corp; Kenneth King, Consumer Credit Counseling Service; David Mancl, Executive Director, WI Department of Financial Institutions; Mary Ann McCoshen, WI Housing and Economic Development Authority; Ted Nickel, Vice-Chair, Office of the Commissioner of Insurance; Scott Niederjohn, Lakeland College; Connie Schulze, WI Department of Workforce Development; William Wilcox, Chair, CBM Credit Education Foundation, Inc./WI Jump$tart Coalition

Via Teleconference: Georgia Maxwell, WI Department of Workforce Development; Meridee Maynard, Northwestern Mutual-retired; Pablo Sanchez, Park Bank

Staff/Guests: Ray Allen, WI Department of Financial Institutions; George Althoff, WI Department of Financial Institutions; Brenda Campbell, Make a Difference – Wisconsin, LLC; Roger Frings, Office of the Commissioner of Insurance; Cornelius Hill, Imperial Securities and Exchange; Eric Knight, WI Department of Financial Literacy; Ashley Natysin, Office of the Commissioner of Insurance; Lloyd Levin, Make A Difference – Wisconsin, LLC; Teresa Walker, WI Department of Financial Institutions; Nate Yahn, Office of the Governor

Welcome and Introductions

Chair Wilcox welcomed the Council members and its guests.
Thank you to the WI Department of Public Instruction for hosting the meeting
Nate Yahn, Office of the Governor, strongly appreciates what the Council is doing, especially financial education in the schools.

Approval of September 22, 2011 Meeting Minutes
Motion to approve given by Secretary Peter Bildsten
Seconded by Ken King
Unanimously approved by Council
Wisconsin Summit on Financial Literacy
David Mancl and Scott Niederjohn:
- Over 200 attendees; approximately 80 general public attendees; 120 teachers
- Topics: teacher training, Money Smart Week Wisconsin, financial capability (focus: low to moderate income people and their service providers), workplace financial literacy
- Thank you Scott Niederjohn, Lakeland College and Economics Wisconsin
- New addition – teacher training for 4 – 6 grade teachers
- Evaluations – overall 4.6 out of 5

Wisconsin Financial Literacy Awards
Work group thanked by Chair Wilcox and Amy Kerwin, Chair of the Awards Workgroup
- Individual and organizational awards given
- 43 applications
- Press release will be put out by the Governor’s Office
- Award event is tentatively planned for mid-January with the Governor
- Recommendations to Council unanimously approved

Committee Reports
Building Financial Capability - Michael Collins, Chair
- Financial education and positive behavior with low-moderate income (youth and adults)
- Focus: build infrastructure to embed financial education into existing systems
- Case/social workers – recognize problems, refer clients to resources
- UW – creating CEU classes for case workers, other courses available without CEUs
- Government direct deposit – assist unbanked
- Youth – Outside usual systems, eg, foster care
- Need to identify other key groups

Education – Sheila Briggs, Chair
- Include awareness of resources for financial literacy
- Deliver tools, resources easily to teachers and leaders in education
- DPI is cross-matching financial literacy standard with other standards
- Create promotional standards
- Incorporate into teacher preparation program in higher education
- DFI – 2012 outreach for Council to school districts
  - Visit 75 districts, decision makers to bring awareness and get resources to them
  - DFI building a team
  - WI Association of School Boards involved
- National Institute of Financial and Economic Education to be sent to Council

Note: Council members are welcomed and encouraged to work on any committee of interest to them.

Money Smart Week Wisconsin – Meridee Maynard, Chair
April 21 – 28, 2012 – held during financial literacy month
Goal: Promote Money Smart Week™ in Wisconsin
Connect to assist with promotion:
  o Athletic organizations (eg, Packers, Brewers, Badgers, Bucks)
  o Trade Associations (WI Bankers Association, insurance companies, WI Credit Union League)
  o Media: television, newspapers, radio, etc.
  o VISA’s Financial Football – Packers (Donald Driver)
Suggestion: Have Wisconsin sponsors tools (eg, Kentucky and EverFi)

Workplace Financial Literacy – Kristine Hackbarth-Horn
Research landscape of financial literacy in the workplace
  o How many businesses have it
  o What are the employers using
Workplace survey referred to Committee (“Overview of Workplace-Based Wisconsin Education Efforts in Wisconsin”)
Create toolbox – resources and ideas
Message to businesses – Relate importance/benefits
Investor Education in Your Workplace® - possible 3 round offered to businesses.

Make a Difference Wisconsin
Presentation by Lloyd Levin and Brenda Campbell
Viewed informational video
Advisory Council includes Meridee Maynard and David Mancl.
Past recipient of Financial Literacy Award given by Council
Created in 2006
Single purpose, not-for-profit organization
Created 5-1/2 hour financial literacy curriculum
11th and 12th grades
Milwaukee Public School uses it for all students within the history curriculum
70+ schools – mostly Southeast Wisconsin
22,000 students completed course
750 volunteers/mentors from all walks of life
Three components
  o Bank Your Future
  o Check It Out (includes ID theft)
  o To Your Credit (credit scores, etc)
    o Includes budget and tracking of resources in writing
Measurements
  o Pre and post-tests
  o 37% increase in scores
  o Summary of 3 year pilot
  o Pre-test includes demographic survey and attitude regarding credit
(Side note: There are more checking cashing stores in the Milwaukee area than McDonalds and students use them to cash their paychecks in place of having an account in a financial institution)

- Future – longitudinal study
  - Would like to expand statewide
  - Searching for funds
  - May 9, 2012 - WI Investor Conference
    (http://www.makeadifferencewisconsin.org/archives/1645) – all proceeds go to Make a Difference – Wisconsin – 50% of budget
  - Classroom volunteers/mentors – are trained
  - $250,000 needed for 3 year budget

Note: Representative Fields noted the inner city needs education regarding the check cashing stores and the suburbs need education regarding the use of credit cards

Announcements
- Council member Burris recommended reading articles in Sheboygan Press by Ken King
- January 11 – WI Jump$tart Meeting
- Future Council meeting with awards presentation – will notify Council with details

Adjournment 11:30 am
Motion to adjourn by Rep. Jason Fields
Seconded by JoAnne Burris
Unanimously approved

Committee Meetings followed Council meeting